

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2017

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	4
INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND (Unaudited)	6
INFORMATION TO THE SHAREHOLDERS NET ASSET VALUE PER SHARE	13
RISK MANAGEMENT AND REMUNERATION POLICY	14
REPORT ON THE ACTIVITIES	15
AUDIT REPORT	80
COMBINED STATEMENT OF NET ASSETS	82
COMBINED STATEMENT OF OPERATIONS	83
BOND SUB-FUNDS	
<i>Government Bond Sub-Fund</i>	
EURO LONG DURATION GOVT BONDS	84
<i>Convertible Bond Sub-Funds</i>	
CONVERTIBLE EUROPE ALL CAPS	94
EUROPE CONVERTIBLES	106
GLOBAL CONVERTIBLES	120
GLOBAL CONVEXITY	135
<i>Bond Sub-Funds</i>	
EURO CREDIT SHORT TERM	150
GLOBAL CROSSOVER BONDS	163
EMERGING BONDS	181
<i>Corporate Bond Sub-Funds</i>	
EMERGING CORPORATE BONDS	194
EURO IG CORPORATE BONDS	206
US IG CORPORATE BONDS	219
SIGNATURES EURO HIGH YIELD	229
BOND ALLOCATION	245

TABLE OF CONTENTS

QUANTITATIVE BOND OPPORTUNITIES.....	267
EQUITY SUB-FUNDS	
RETURN PLUS	275
INCOME EUROPE.....	286
PREMIUMSPHERE.....	301
SELECTIVE EUROPE	312
EUROPE SYNERGY.....	325
EUROPE VALUE & YIELD	337
GLOBAL EMERGING	349
US VALUE & YIELD	362
EUROPE FLEXIBLE.....	377
GLOBAL HEALTHCARE	387
GLOBAL VALUE	399
INFRASPHERE	411
CHINA	420
GLOBAL DATA.....	431
UK SYNERGY	442
EUROPEAN EQUITY LOW VOL.....	451
STRATEGY SUB-FUNDS	
QUAM 5.....	454
QUAM 7.....	466
QUAM 10.....	469
QUAM 15.....	481
QUAM SUSTAINABLE 10.....	489
NOTES TO THE FINANCIAL STATEMENTS	492

DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

20 Boulevard Emmanuel Servais
L-2535 Luxembourg

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Edmond de Rothschild Asset Management (France)
Chairman of the Board of Directors represented by
Mr. Laurent Tignard (until May 19, 2016), Global Chief
Executive Officer of the Asset Management of Edmond de
Rothschild Group
47 Rue du Faubourg Saint Honoré
F-75008 Paris

Edmond de Rothschild Asset Management (France)
Chairman of the Board represented by
Mr. Roderick Munsters, (from May 19, 2016 and until
January 16, 2017), Global Chief Executive Officer of the
Asset Management of Edmond de Rothschild Group
47 Rue du Faubourg Saint Honoré
F-75008 Paris

Edmond de Rothschild Asset Management (France)
Chairman of the Board represented by
Mr Didier Deléage (from January, 31, 2017), Director
Chief Operating Officer of Edmond de Rothschild Asset
Management (France)
47 Rue du Faubourg Saint Honoré
F-75008 Paris

DIRECTORS

Mr Didier Deléage (until January, 31, 2017), Director
Chief Operating Officer of Edmond de Rothschild Asset
Management (France)
47 Rue du Faubourg Saint Honoré
F-75008 Paris

Mr Geoffroy Linard de Guertechin, Director
Independent director

Mr Guillaume Poli, Director
Managing Director of Edmond de Rothschild Asset
Management (France)
47 Rue du Faubourg Saint Honoré
F-75008 Paris

Mr Christian Lorenz, Director (until December, 8, 2016)
Chairman of the Executive Committee of Edmond de
Rothschild Asset Management (Suisse) S.A.
18 Rue de l'Arquebuse
CH-1204 Geneva

Mr Daniel Elias, Director
Chief Operating Officer of
Edmond de Rothschild (Suisse) S.A.
18 Rue de Hesse
CH-1204 Geneva

Mr Franck Sarrazin, Director
Chief Executive Officer of Edmond de Rothschild Asset
Management (Luxembourg)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

Monsieur Hervé Touchais, Director,
Edmond de Rothschild (Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

Edmond de Rothschild Asset Management (Luxembourg)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2 Rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

INVESTMENT MANAGERS

Edmond de Rothschild Asset Management (France)
47 Rue du Faubourg Saint-Honoré
F-75008 Paris

Edmond de Rothschild Asset Management (UK) Limited
4 Carlton Gardens
London SW1Y 5AA

Edmond de Rothschild (Suisse) S.A.
18 Rue de Hesse
CH-1204 Geneva

Or any member of Edmond de Rothschild Group that the
Management Company may appoint as investment adviser
and/or manager to a specific Sub-fund from time to time.

DIRECTORS AND ADMINISTRATION (continued)

GLOBAL DISTRIBUTOR

Edmond de Rothschild Asset Management (France)
47 Rue du Faubourg Saint-Honoré
F-75008 Paris

Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor.

SUB-TRANSFER AGENT

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg

LEGAL ADVISER

ALLEN & OVERY, Société en Commandite Simple
33 Avenue JF Kennedy
L-1855 Luxembourg

LOCAL AGENTS

In Germany (paying and information agent)

Marcard, Stein GmbH & Co KG
Ballindamm 36
D-20095 Hamburg

In Switzerland

Paying agent:

Edmond de Rothschild (Suisse) S.A.
18 Rue de Hesse
CH-1204 Geneva

Legal representative:

Edmond de Rothschild Asset Management (Suisse) S.A.
8 Rue de l'Arquebuse, Case postale 5441
CH-1211 Geneva

In Italy (paying agents)

Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
I-20159 Milano

BNP PARIBAS Securities Services
3 Rue d'Antin
F-75002 Paris

STATE STREET BANK S.p.A.
Via Ferrante Aporti, 10
I-20125 Milano

Allfunds Bank S.A.
via Bocchetto 6, (since February 28, 2017)
I-20123 Milano

In France (paying and information agent)

CACEIS Bank France
1-3 Place Valhubert
F-75013 Paris

In Austria (information agent)

Société Générale Vienna Branch
Prinz-Eugen-Strasse 8-10/5/TOP 11
A-1040 Vienna

In Belgium (information agent)

CACEIS Belgium
Avenue du Port 86c bte 320
B-1000 Bruxelles

In Sweden (paying agent)

SEB (Skandinaviska Enskilda Banken AB)
KBBV
SE-106 40 Stockholm

In Spain (information agent)

Edmond de Rothschild Asset Management (France)
Sucursal en España
Paseo de la Castellana 55
28046 Madrid, Spain

Deloitte Asesores Tributarios, S.L.U.
(Designated entity (represent the Fund before the CNMV))
Plaza Pablo Ruiz Picasso,
1 Torre Picasso,
28020 Madrid, Spain.

In United Kingdom (information agent)

Société Générale Global Banking & Investor Solutions
(Securities Services)
SG House - 41 Tower Hill,
London EC3N 4SG,
United Kingdom

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited)**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (SUISSE) S.A. was authorized by the Swiss Federal Bank Commission as Swiss representative of the SICAV.

The prospectus, the simplified prospectus, the Key Investors Information Document (KIID), the articles of

incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

The Total Expense Ratio (TER) as at March 31, 2017 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA and is included under the statistical information of each Sub-Fund.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follow:

$TER = \text{Total charges of the Sub-Fund's} / \text{Average net asset value of the Sub-Fund.}$

$\text{Average net asset value of the Sub-Fund} = \text{Amount of net assets over the year} / \text{Observation's number.}$

If a collective investment scheme invests at least 10% of its net assets, as a fund of funds, in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end:
 - o a truncated (synthetic) TER is calculated which - weighted on the basis of the fund of fund's investment proportion - includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
 - o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target funds' weighting in the fund of fund - must include the maximum management fee and the most recent performance-related management fee available for this target fund.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited) (continued)**

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch					
			N.A.V. as at 03.31.17	2017 in %	2016 in %	2015 in %	2014 in %
EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS	A-EUR	07.09.15	436.78	-3.63	-	-	-
	B-EUR	07.09.15	296.99	-6.16	-	-	-
	I-EUR	07.09.15	15,791.99	-3.12	-	-	-
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	A-EUR	03.06.01	270.52	7.49	-4.05	7.60	16.48
	B-EUR	08.21.15	105.89	7.49	-	-	-
	I-EUR	05.14.14	107.47	7.78	-3.58	-	-
	K-EUR	09.26.14	112.53	8.44	-3.66	-	-
	N-EUR	12.21.15	108.72	9.09	-	-	-
	R-EUR	01.05.17	102.46	-	-	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A-EUR	01.29.16	596.41	4.68	-	-	-
	A-USD	01.29.16	94.72	-1.79	-	-	-
	A-USD (H)	01.29.16	102.31	5.91	-	-	-
	B-EUR	01.29.16	115.02	4.68	-	-	-
	C-EUR	01.29.16	107.58	4.96	-	-	-
	I-EUR	01.29.16	159.14	5.06	-	-	-
	J-EUR	01.29.16	116.13	5.00	-	-	-
	K-EUR	01.29.16	140.79	5.25	-	-	-
	N-EUR	01.29.16	109.77	5.57	-	-	-
	O-EUR	01.29.16	100.27	5.46	-	-	-
	P-EUR	10.18.16	104.85	-	-	-	-
	R-EUR	01.29.16	154.95	4.41	-	-	-
	R-USD	01.29.16	92.86	-1.82	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A-CHF (H)	01.29.16	105.55	4.15	-	-	-
	A-EUR	01.29.16	145.06	5.00	-	-	-
	A-USD (H)	01.29.16	133.05	6.37	-	-	-
	B-EUR	01.29.16	112.51	5.00	-	-	-
	C-EUR	09.28.16	103.92	-	-	-	-
	I-EUR	01.29.16	150.94	5.55	-	-	-
	J-EUR	01.29.16	114.40	5.54	-	-	-
	K-EUR	01.29.16	150.71	5.45	-	-	-
	K-USD (H)	01.29.16	137.05	6.65	-	-	-
	R-EUR	01.29.16	138.56	4.35	-	-	-
R-USD	01.29.16	85.20	-2.13	-	-	-	
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY	A-EUR	01.29.16	116.33	4.01	-	-	-
	A-CHF (H)	06.30.16	104.57	-	-	-	-
	B-EUR	01.29.16	110.97	3.98	-	-	-
	I-CHF (H)	03.02.17	99.80	-	-	-	-
	I-EUR	01.29.16	118.55	4.42	-	-	-
	I-USD (H)	01.29.16	109.49	5.66	-	-	-
	J-EUR	01.29.16	112.79	4.40	-	-	-
	K-EUR	01.29.16	119.05	4.48	-	-	-
	N-EUR	01.29.16	103.21	4.70	-	-	-
S-EUR	01.29.16	120.60	4.84	-	-	-	
EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM	A-EUR	10.08.14	148.42	1.19	0.24	-	-
	A-CHF	05.10.16	-	-	-	-	-
	B-EUR	10.08.14	96.82	-2.30	-1.07	-	-
	C-EUR	09.14.16	100.04	-	-	-	-
	I-CHF(H)	10.08.14	99.88	0.67	-0.53	-	-
	I-EUR	10.08.14	11,400.11	1.41	0.49	-	-
	N-EUR	10.08.14	11,303.91	1.62	0.60	-	-
O-EUR	10.08.14	9,937.89	-1.50	-0.95	-	-	

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited) (continued)**

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.17	2017	2016	2015	2014
				in %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS	A-EUR	07.15.14	132.15	3.40	-0.40	-	-
	A-USD (H)	07.15.14	106.89	4.74	-0.14	-	-
	B-EUR	07.15.14	117.15	0.58	-2.40	-	-
	B-USD (H)	07.15.14	102.05	1.87	-1.97	-	-
	I-EUR	07.15.14	137.29	3.83	0.02	-	-
	I-USD (H)	07.15.14	108.10	5.18	0.28	-	-
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A-EUR	01.29.16	161.46	22.61	-	-	-
	A-USD (H)	01.29.16	1,527.24	24.11	-	-	-
	B-EUR	01.29.16	127.12	21.61	-	-	-
	B-USD	05.06.16	113.08	-	-	-	-
	C-EUR	06.27.16	115.14	-	-	-	-
	I-EUR	01.29.16	194.83	23.29	-	-	-
	I-CHF (H)	12.16.16	104.50	-	-	-	-
	I-USD	12.20.16	107.59	-	-	-	-
	K-EUR	01.29.16	150.27	24.82	-	-	-
	K-USD (H)	01.29.16	137.87	26.43	-	-	-
	L-GBP (H)	08.19.16	108.21	-	-	-	-
	R-EUR	01.29.16	145.77	22.19	-	-	-
	R-USD (H)	01.29.16	137.62	23.67	-	-	-
EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS	A-EUR (H)	07.15.14	112.68	21.95	5.04	-	-
	A-USD	07.15.14	176.00	24.02	5.63	-	-
	B-EUR (H)	07.15.14	103.68	16.88	0.84	-	-
	B-USD	07.15.14	135.42	17.61	1.82	-	-
	I-EUR (H)	07.16.14	123.62	22.72	5.72	-	-
	I-USD	07.15.14	149.11	24.81	6.31	-	-
EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS	A-EUR	07.15.14	169.02	1.41	-0.97	1.76	-
	A-GBP (H)	07.21.14	105.01	2.74	-0.70	1.72	-
	B-CHF (H)	07.23.14	97.63	-1.45	-3.31	1.32	-
	B-EUR	07.21.14	100.21	-0.21	-2.50	1.76	-
	B-GBP (H)	07.21.14	102.21	1.41	-2.09	1.72	-
	I-EUR	07.21.14	104.59	1.83	-0.56	1.97	-
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS	A-USD	07.21.14	186.58	1.20	0.64	1.82	-
	B-USD	07.21.14	133.52	-0.94	-0.90	1.82	-
	I-USD	07.21.14	104.56	1.62	1.06	2.03	-
EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD	A-CHF	03.10.16	106.95	5.22	-	-	-
	A-EUR	07.02.15	359.21	7.27	-	-	-
	A-USD (H)	07.02.15	1,133.04	8.68	-	-	-
	B-EUR	07.02.15	114.73	4.24	-	-	-
	C-EUR	09.16.16	103.22	-	-	-	-
	I-CHF	05.19.16	105.71	-	-	-	-
	I-EUR	07.02.15	16,279.06	7.91	-	-	-
	J-EUR	07.02.15	11,449.26	4.43	-	-	-
	N-EUR	07.02.15	16,256.96	8.08	-	-	-
O-EUR	07.02.15	11,943.28	4.47	-	-	-	
R-EUR	07.02.15	136.31	7.00	-	-	-	

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited) (continued)**

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.17	2017	2016	2015	2014
				in %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A-EUR	11.16.16	213.87	-	-	-	-
	A-CHF (H)	11.16.16	108.81	-	-	-	-
	A-USD (H)	11.16.16	110.26	-	-	-	-
	B-EUR	11.16.16	145.38	-	-	-	-
	B-CHF (H)	11.16.16	101.20	-	-	-	-
	C-EUR	12.13.16	101.54	-	-	-	-
	I-CHF (H)	11.16.16	109.55	-	-	-	-
	I-EUR	11.16.16	12,764.08	-	-	-	-
	U-USD (H)	11.16.16	109.86	-	-	-	-
	K-EUR	11.16.16	108.63	-	-	-	-
	R-EUR	11.16.16	121.17	-	-	-	-
	R-USD (H)	11.16.16	111.55	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES	M-EUR	03.01.17	100.00	-	-	-	-
EDMOND DE ROTHSCHILD FUND - RETURN PLUS	A-CHF	02.03.15	95.87	-0.22	-3.88	-	-
	A-EUR	02.04.15	97.38	0.45	-3.19	-	-
	A-USD	02.10.15	99.58	1.66	-2.43	-	-
	B-CHF	02.06.15	95.78	-0.48	-3.86	-	-
	B-EUR	02.10.15	97.46	0.20	-3.14	-	-
	B-USD	02.10.15	99.48	1.51	-2.38	-	-
	D-CHF	16.03.15	95.99	-0.04	-3.79	-	-
	E-CHF	01.22.15	96.32	-0.02	-3.66	-	-
	E-EUR	01.22.15	97.97	0.66	-2.90	-	-
	E-USD	08.21.15	-	-	-0.25	-	-
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A-EUR	12.31.13	117.56	6.68	-1.64	7.41	-
	B-EUR	12.31.13	105.72	3.33	-5.77	4.10	-
	C-EUR	02.01.16	109.64	7.26	-	-	-
	Ia-EUR	12.31.13	120.03	7.43	-0.97	7.79	-
	Id-EUR	12.31.13	106.72	0.03	-2.58	4.49	-
	R-EUR	02.20.17	101.19	-	-	-	-
EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE	A-EUR	10.08.14	168.88	15.27	-19.87	-	-
	A-USD	10.08.14	126.64	7.89	-15.19	-	-
	B-EUR	10.08.14	151.03	13.43	-19.25	-	-
	I-EUR	10.08.14	154.94	15.90	-19.05	-	-
	J-EUR	10.08.14	152.36	14.31	-19.81	-	-
	K-EUR	10.08.14	171.47	16.35	-18.73	-	-
	R-EUR	10.08.14	132.11	14.82	-20.15	-	-
EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE	A-EUR	10.08.14	229.74	13.63	-18.09	-	-
	A-USD	10.08.14	102.28	6.70	-13.07	-	-
	B-EUR	10.08.14	126.05	11.50	-19.61	-	-
	C-EUR	02.01.16	113.29	14.58	-	-	-
	I-EUR	10.08.14	24,431.80	14.76	-17.22	-	-
	J-EUR	10.08.14	135.74	12.54	-18.60	-	-
	K-EUR	10.08.14	170.13	14.60	-17.48	-	-
		L-GBP	10.08.14	1.16	23.40	-8.74	-
R-EUR		10.08.14	165.90	13.18	-18.43	-	-

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited) (continued)**

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.17	2017	2016	2015	2014
				in %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A-EUR	01.21.16	165.72	16.66	-	-	-
	A-USD	01.21.16	138.91	9.49	-	-	-
	B-EUR	01.21.16	145.64	16.43	-	-	-
	C-EUR	01.21.16	122.04	17.41	-	-	-
	I-EUR	01.21.16	200.19	17.74	-	-	-
	J-EUR	01.21.16	151.62	17.39	-	-	-
	K-EUR	01.21.16	201.43	17.77	-	-	-
	L-GBP	01.21.16	1.65	27.91	-	-	-
	N-EUR	01.21.16	127.60	18.24	-	-	-
	O-EUR	03.30.16	119.14	18.34	-	-	-
	R-EUR	01.21.16	238.78	16.20	-	-	-
	R-USD	01.21.16	118.55	9.09	-	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	A-EUR	01.14.16	120.12	8.38	-	-	-
	A-USD	01.14.16	131.91	1.73	-	-	-
	B-EUR	01.14.16	85.38	8.14	-	-	-
	C-EUR	04.04.16	110.94	-	-	-	-
	I-EUR	01.14.16	170.75	9.47	-	-	-
	J-EUR	01.14.16	138.99	8.99	-	-	-
	L-GBP	01.14.16	1.78	17.88	-	-	-
	N-EUR	01.14.16	119.41	9.74	-	-	-
	O-EUR	01.14.16	117.88	9.26	-	-	-
	R-EUR	01.14.16	192.51	7.96	-	-	-
R-USD	01.14.16	115.11	1.33	-	-	-	
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A-EUR	02.05.16	169.54	21.16	-	-	-
	A-USD	02.05.16	118.25	13.77	-	-	-
	B-EUR	02.05.16	118.62	20.71	-	-	-
	C-EUR	03.23.16	121.25	21.77	-	-	-
	I-EUR	02.05.16	130.02	22.28	-	-	-
	I-USD	10.12.16	102.37	-	-	-	-
	J-EUR	02.05.16	127.83	22.38	-	-	-
	K-EUR	02.05.16	154.89	22.44	-	-	-
	N-EUR	04.01.16	122.93	-	-	-	-
	R-EUR	02.05.16	131.01	20.79	-	-	-
R-USD	02.05.16	96.46	13.24	-	-	-	
EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD	A-EUR	01.20.16	226.32	31.35	-	-	-
	A-EUR (H)	01.20.16	155.49	21.44	-	-	-
	A-USD	01.20.16	209.07	23.28	-	-	-
	B-EUR	01.20.16	198.65	28.84	-	-	-
	C-EUR	11.28.16	101.10	-	-	-	-
	I-EUR	01.20.16	273.45	32.67	-	-	-
	I-EUR (H)	01.20.16	150.54	22.73	-	-	-
	I-USD	01.20.16	203.36	24.52	-	-	-
	J-EUR	01.20.16	211.73	30.14	-	-	-
	J-EUR(H)	01.20.16	103.61	20.41	-	-	-
	K-EUR	01.20.16	339.20	32.47	-	-	-
	L-GBP	01.20.16	2.31	43.48	-	-	-
N-EUR	01.20.16	118.11	33.01	-	-	-	
N-USD	02.22.16	140.55	24.83	-	-	-	

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited) (continued)**

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch					
			N.A.V. as at 03.31.17	2017 in %	2016 in %	2015 in %	2014 in %
EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD	O-EUR	01.30.17	99.17	-	-	-	-
	R-EUR	01.20.16	318.35	30.82	-	-	-
	R-USD	01.20.16	161.95	22.79	-	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	A-EUR	01.21.16	146.77	3.95	-	-	-
	B-EUR	01.21.16	109.18	3.71	-	-	-
	I-EUR	01.21.16	145.86	4.97	-	-	-
	J-EUR	01.21.16	115.39	4.42	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE	K-EUR	01.21.16	129.61	4.81	-	-	-
	A-EUR	07.02.15	983.51	13.93	-	-	-
	A-USD	07.02.15	209.80	6.92	-	-	-
	C-EUR	08.08.16	103.00	-	-	-	-
	I-EUR	07.02.15	342.69	15.05	-	-	-
	I-USD	11.17.16	105.58	-	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	K-EUR	07.02.15	302.87	14.91	-	-	-
	R-EUR	07.02.15	325.78	13.48	-	-	-
	A-EUR	07.09.15	208.91	30.00	-	-	-
	A-USD	07.09.15	162.56	22.01	-	-	-
	B-EUR	02.20.16	152.87	29.80	-	-	-
	C-EUR	07.28.15	105.41	31.04	-	-	-
	I-EUR	07.09.15	22,644.34	31.35	-	-	-
EDMOND DE ROTHSCHILD FUND - INFRASPHERE	K-EUR	07.09.15	320.05	32.40	-	-	-
	N-EUR	07.09.15	116.21	32.93	-	-	-
	R-EUR	07.09.15	210.16	29.54	-	-	-
	A-EUR	02.05.16	141.77	7.36	-	-	-
	I-EUR	02.05.16	176.21	8.40	-	-	-
	K-EUR	02.05.16	184.38	8.57	-	-	-
EDMOND DE ROTHSCHILD FUND - CHINA	R-EUR	02.05.16	197.89	6.97	-	-	-
	A-AUD	06.25.15	94.66	16.03	-	-	-
	A-EUR	06.25.15	291.85	22.58	-	-	-
	A-RMB (H)	07.03.15	86.67	15.88	-	-	-
	A-USD	06.25.15	95.54	15.05	-	-	-
	C-EUR	06.25.15	74.96	23.68	-	-	-
	I-EUR	06.25.15	150.96	23.81	-	-	-
	J-EUR	06.25.15	116.55	23.26	-	-	-
	K-EUR	06.25.15	195.08	23.94	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL DATA	R-EUR	06.25.15	159.00	22.11	-	-	-
	R-USD	06.25.15	85.85	14.60	-	-	-
	A-CHF (H)	08.31.15	132.32	32.29	-	-	-
	A-EUR	08.31.15	133.95	35.13	-	-	-
	A-USD	08.31.15	127.87	26.79	-	-	-
	C-USD	11.12.15	125.14	27.85	-	-	-
	I-EUR	08.31.15	136.03	36.32	-	-	-
	I-USD	08.31.15	129.85	27.99	-	-	-
	N-EUR	08.31.15	139.40	39.09	-	-	-
	N-USD	03.28.17	100.60	-	-	-	-
R-EUR	09.24.15	136.09	34.80	-	-	-	

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND
(Unaudited) (continued)**

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.17	2017	2016	2015	2014	
				in %	in %	in %	in %	
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	L-GBP	06.04.16	116.76	-	-	-	-	
	LP-GBP	06.04.16	116.98	-	-	-	-	
	N-GBP	06.04.16	117.18	-	-	-	-	
EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL	I-EUR	01.04.16	-	-	-	-	-	
	N-EUR	01.04.16	-	-	-	-	-	
	S-EUR	01.04.16	-	-	-	-	-	
EDMOND DE ROTHSCHILD FUND - QUAM 5	A-CHF	01.21.14	113.53	-1.28	-4.79	5.97	-	
	A-EUR	01.21.14	136.33	-0.63	-3.93	7.80	-	
	A-USD	01.21.14	139.19	0.68	-3.28	7.06	-	
	B-CHF	01.21.14	98.71	-1.54	-8.43	5.95	-	
	B-EUR	01.21.14	104.69	-0.87	-7.81	7.79	-	
	B-USD	01.21.14	105.33	0.48	-7.00	7.05	-	
	D-EUR	01.21.14	126.54	-0.39	-3.53	8.07	-	
	D-USD	01.21.14	106.17	0.91	-3.35	7.35	-	
	E-CHF	02.04.15	95.33	-0.81	-4.36	-	-	
	E-EUR	01.21.14	103.78	-0.14	-3.19	6.08	-	
	E-USD	06.01.15	99.53	1.23	-1.66	-	-	
	M-JPY	08.29.16	9,931.37	-	-	-	-	
	R-EUR	01.21.14	103.59	-0.78	-3.96	7.52	-	
EDMOND DE ROTHSCHILD FUND - QUAM 7	A-EUR	03.22.16	-	-	-	-	-	
	E-EUR	03.22.16	-	-	-	-	-	
EDMOND DE ROTHSCHILD FUND - QUAM 10	A-CHF	01.21.14	126.31	2.04	-11.79	5.87	-	
	A-EUR	01.21.14	158.76	2.74	-10.84	6.95	-	
	A-USD	01.21.14	170.97	3.98	-10.84	6.41	-	
	B-CHF	01.21.14	119.92	1.83	-14.37	5.86	-	
	B-EUR	01.21.14	150.17	2.57	-13.98	6.95	-	
	B-USD	01.21.14	163.33	3.82	-13.43	6.40	-	
	D-CHF	01.21.14	119.27	2.45	-11.22	6.04	-	
	D-EUR	01.21.14	119.69	3.15	-10.37	7.16	-	
	D-USD	01.21.14	104.04	4.39	-10.22	6.59	-	
	E-CHF	01.21.14	124.93	2.70	-10.94	6.17	-	
	M-EUR	06.22.15	96.39	3.99	-7.82	-	-	
	R-EUR	01.21.14	100.29	2.21	-11.35	6.75	-	
	EDMOND DE ROTHSCHILD FUND - QUAM 15	A-CHF	01.21.14	112.16	6.60	-18.34	9.69	-
A-EUR		01.21.14	149.74	7.36	-17.29	10.51	-	
A-GBP		01.21.14	102.81	8.15	-17.65	10.56	-	
A-USD		01.21.14	159.34	8.48	-17.15	10.20	-	
B-CHF		01.21.14	92.31	6.29	-18.43	9.68	-	
B-USD		01.21.14	98.04	8.15	-17.29	10.23	-	
D-CHF		01.21.14	119.70	7.07	-18.93	10.04	-	
D-EUR		01.21.14	112.61	7.81	-16.87	10.29	-	
E-CHF		01.21.14	93.78	7.34	-18.74	0.25	-	
E-EUR		01.21.14	132.99	8.40	-16.66	10.85	-	
M-EUR		04.21.16	107.38	-	-	-	-	
EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10		A-EUR	01.31.14	-	-	-6.40	1.35	-
		M-EUR	01.31.14	-	-	-6.04	-1.33	-

NB: Performances for all shares opened/closed during the year under review are not disclosed because their performance is not relevant.

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Memorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The marketing of the SICAV may give rise to the remuneration of distributors as stated in the prospectus. These distributors are entities of the Edmond de Rothschild Group, like for example Edmond de Rothschild Asset Management (France) which consequently receives up to 50% of Management and Distribution fees and 20% of performance/outperformance fees.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive, free of charge, from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and,

insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the "Bundesanzeiger".

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document ("KIID") for the Share Classes, available from the website www.edmond-de-rothschild.com. A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds and the Sub-Fund EDMOND DE ROTHSCHILD FUND - RETURN PLUS, the net asset value of the shares is calculated on each business day in Luxembourg.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - CHINA, the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of EURONEXT PARIS S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL DATA and EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES and EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any

other day on which the French and the American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day.

For all Sub-Funds, the Net Asset Value:

- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV calculation day").

If the September 30 and/or the March 31 are not bank working days in Luxembourg, then, for the purpose of the SICAV financial reporting and statements, a net asset value per share will be calculated for each Sub-Fund as at these dates, provided that such net asset value will not be used for the purposes of subscription, redemption and conversion.

RISK MANAGEMENT

The method used for the determination of the global exposure is the commitment approach for all sub-funds except for the Sub-Funds Emerging Bonds and Bond Allocation for which the absolute VAR approach is applied.

The Sub-funds' VaR may not exceed 20% of the Sub-funds' net assets value as defined by the Law and in the prospectus. The calculation method for the leverage is the sum of the notionals of all the derivatives, including the derivatives used for hedging purposes, until the March 31, 2017.

The Prospectus dated December 2016 disclosed the levels of expected leverage that are the following:

- Emerging Bonds:
 - Sum of the notional: 500% of the net asset value of the sub-fund
- Bond Allocation:
 - Sum of the notional: 2000% of the net asset value of the sub-fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

Use of leverage (Sum of the notionals) in % TNA from March 31, 2016 to March 31, 2017 for Emerging Bonds
Use of leverage (Sum of the notionals) in % TNA from November 16, 2016 (migration date) to March 31, 2017 for Bond Allocation

Sub-Fund	Average	Minimum	Maximum
EMERGING BONDS	274.62	205.47	397.80
BOND ALLOCATION	1,225.29	762.02	1,616.51

Absolute Value-at-risk from March 31, 2016 to March 31, 2017 for Emerging Bonds
Absolute Value-at-risk from November 16, 2016 (migration date) to March 31, 2017 for Bond Allocation

Sub-Fund	Average	Minimum	Maximum
EMERGING BONDS	11.63	6.84	17.09
BOND ALLOCATION	2.63	2.23	3.12

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 2 years

REMUNERATION POLICY (unaudited)

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 of the SICAV will have such remuneration-related information by the time of the next annual financial statements. Regarding the remuneration details of the Management Company and of the SICAV, the appropriate quantitative remuneration disclosures will be made in due course in accordance with Article 69(3) of the UCITS V Directive once a full performance year has been completed. The Management Company's remuneration policy is available on the website: <http://www.edmond-de-rothschild.com/site/Luxembourg/en/institutional-and-fund-services/terms-and-conditions>

REPORT ON THE ACTIVITIES OF THE SICAV

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

In December, with inflation expectations still below the 2% target, the ECB announced that it would continue to apply its Quantitative Easing policy, with monthly securities purchases reduced from €80 to €60 billion, starting in April 2017 until the end of the year. In the U.S., only Trump's election in early November rekindled expectations of interest rate rises in 2017 because of the inflationary aspects of his programme. His election resulted in upward pressure on European rates while European monetary policy, supported by expansionary Chinese and Japanese policies, had up until then reduced rates, U.S. rates included. Confirming the improvement in economic conditions, the Fed increased its rates in December and March by 0.25%, while hinting at two further increases in 2017.

Politically, peripheral country spreads were weakened by the U.S. election: a sign of concerns about the success of populism at the ballot box. Concerns also about the Italian referendum on 4 December weakened Italy's spread because it turned into a referendum for or against Renzi and was perceived by many market analysts as a major risk which might weaken the eurozone. Despite the referendum defeat, and Renzi's resignation which followed it, peripherals outperformed in December: ECB measures, the rapid installation of a new government, and the vote to create a €20 billion fund to support the banking sector, tightened spreads on Italian interest rates. As 2017 dawned, the prospect of Dutch and French elections, with parties on the extreme right showing strength in the opinion polls, heavily impacted both the spreads and the volatility of French and peripheral country spreads. A French electorate split between the four main candidates, opening up the possibility of a second round between two extremes, contributed to the phenomenon. The result of the presidential election reversed this trend by supporting spreads in peripheral countries and France late in the year: the victory of pro-European Emmanuel Macron boosted the outlook for the Eurozone. Conversely, U.S. political risks heightened during the period, with controversies over President Trump and his inability to get bills through Congress.

Over the year, U.S. rates overall underperformed European rates at the end of 2016 and outperformed in early 2017. On the whole, core rates held up better against the steepening of the curve than rates for peripheral countries and supranationals: German 2 and 5 year rates fell by 12 and 11 bps, and its 10 and 30 year rates rose by 10 and 37 bps; compared with Italy, with a reduction of 18 bps for 2 year rates and upward pressure of 15, 42 and 61 bps on 5, 10 and 30 year maturities.

Throughout the year, Long Duration has tended to increase its positions by banking on a steepening of European rates against the index and by reducing its duration: the latter was more substantially reduced in April, ahead of the first round of French presidential elections, by reducing the position in core rates - German rates in particular - boosted by a flight to quality; and then in May - in German, French and peripheral rates - following the strength of the former and the reductions in spreads of the other two. Following an upward movement in U.S. rates in late 2016, the Fund took profits on its short position and adopted a 'steepener' position on the 5-30 year maturities and a more neutral position in terms of duration going forward.

From 31 October 2016 to 31 May 2017, the introduction of positions in the Sub-Fund using curve steepener trades and duration management totally offset the continuation of positions in favour of peripherals over the period: the A and B Units of EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS achieved a performance of -3.63% and -6.16%, compared with -4.06% for the index.

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

The early part of the period under review was disappointing for the asset class as convertible bonds underperformed particularly relative to equities. From April 1, 2016 to the end of June, the Exane ECI Index returned -0.10% compared with +2.29% for the MSCI Europe Equity Index. This is because, despite the strong downside performance, converts struggled to deliver on their promise of upside participation during the post-Brexit rally.

The main reason for this development relates to historic outperformance and to flows. Since the collapse of Lehman Brothers in 2008, convertible bonds have delivered a return equivalent to equities but with approximately half the volatility. For seven years the asset class has rallied, supported by a robust but unspectacular primary market and consistent inflows. However, with the China-related shock causing asset allocators to revisit risk and the pace of new issuance slowing, convertible bond flows turned abruptly negative in late 2015. The pace of outflows accelerated further in early 2016 on the back of growth concerns and preference by asset allocators of other fixed income asset classes, particularly high yield. Indeed, EPFR estimates that the convertible bond assets in its coverage declined -12% (equivalent to -\$8.6 billion) in the year to the end of July with the largest weekly outflows coinciding with equity market bounces, notably -\$500 million in each of the two weeks following the Brexit vote.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (continued)

We are convinced Europe will continue to rally especially equity and convertible bonds markets. Indeed, EPS growth expected for the end of 2017 has noticeably improved during the last months. With a growth rate of 13% and a PE expanding we could count on a rise of equity market and interest rates that will benefit to our assets class. Reassuringly, performance late in 2016, especially relative to other fixed income asset classes, as the interest rate cycle finally showed signs of turning upwards: US 10-year treasury yields troughed below 1.4% in July before rallying to 1.80% over the next three months and to over 2.60% subsequent to the election of President Trump. Same in Europe after bottoming to -0.2% in July, the Bund bounced back to +40bps at the end of March 2017. In addition, positive global growth momentum appeared to be feeding through into accelerating corporate Fundamentals as earnings reports for full-year 2016 were very positive, especially in Europe. From the end of June 2016 to the end of December 2016, the Thomson Reuters Global Convertible Bond Index returned +4.2% compared with +9.8% for the MSCI AC World Index and -1.1 % for the Bank of America Global Corporate & High Yield (GI00) Index.

The early part of 2017 has been broadly positive with the markets continue to grind higher until early April. The month began with unexpectedly dovish minutes from the Fed and the ECB with treasury yields retracing recent gains. The reflation trade unwound further through the middle of the month and volatility increased owing to heightened geopolitical rhetoric between the US and North Korea as well as concerns regarding the potential for a Le Pen-Melenchon outcome in the first round of the French presidential election. Nonetheless on April 23 the market was reassured by the Macron-Le Pen result with volatility crunching and cyclical and banking stocks among the major winners of the subsequent rally. With equities back close to historic highs, a note of caution crept into US markets concerning President Trump's ability to implement his planned stimulus. However, for now it has been mitigated by a strong start to first-quarter earnings season and favorable data notably from the IMF.

From April 1, 2016 to March 31, 2017, EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS rose by 8.17% compared with +5.01% and +20.81% for its benchmark and MSCI Europe Equity respectively. Key contributors have been:

Outokumpu Oyj 3.255% 26/02/2020. We were overweight the CB. The company struggled to keep balance sheet in a good shape despite a gloomy stainless steel market. Convertible bond rose by 29.4% compared with +31.25 for the underlying shares. The accelerating growth in US and in Europe from July 2016 helped the company to improve its financial metrics. In 2017 EIBTDA should top €815 million versus €311 million one year ago.

Sacyr 4% 08/05/2019 CB. Sacyr convertible bonds have recovered significantly in 2016 on the credit spread tightening, as Repsol share price continued to grind higher (Sacyr owns 8.34% of this oil & gas company). The Spanish construction company hedged part of its stake via derivatives that allowed it to repay part of its bank loan and improve its credit metrics. STMicroelectronics 0% 03/07/2019. The share and the convertible bond rallied by 206% and 42.5% over the period respectively. The company targets \$8 billion revenues in 2017 and operating margin should be close to 10%. The increase of capex is showing an expected strong demand.

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

The early part of the period under review was disappointing for the asset class as convertible bonds underperformed particularly relative to equities. From April 1, 2016 to the end of June, the Exane ECI Index returned -0.10% compared with +2.29% for the MSCI Europe Equity Index. This is because, despite the strong downside performance, converts struggled to deliver on their promise of upside participation during the post-Brexit rally.

The main reason for this development relates to historic outperformance and to flows. Since the collapse of Lehman Brothers in 2008, convertible bonds have delivered a return equivalent to equities but with approximately half the volatility. For seven years the asset class has rallied, supported by a robust but unspectacular primary market and consistent inflows. However, with the China-related shock causing asset allocators to revisit risk and the pace of new issuance slowing, convertible bond flows turned abruptly negative in late 2015. The pace of outflows accelerated further in early 2016 on the back of growth concerns and preference by asset allocators of other fixed income asset classes, particularly high yield. Indeed, EPFR estimates that the convertible bond assets in its coverage declined -12% (equivalent to -\$8.6 billion) in the year to the end of July with the largest weekly outflows coinciding with equity market bounces, notably -\$500 million in each of the two weeks following the Brexit vote.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (continued)

Reassuringly, performance late in 2016, especially relative to other fixed income asset classes, as the interest rate cycle finally showed signs of turning upwards: US 10-year treasury yields troughed below 1.4% in July before rallying to 1.80% over the next three months and to over 2.60% subsequent to the election of President Trump. Same in Europe after bottoming to -0.2% in July, the Bund bounced back to +40bps at the end of March 2017. In addition, positive global growth momentum appeared to be feeding through into accelerating corporate Fundamentals as earnings reports for full-year 2016 were very positive, especially in Europe. From the end of June 2016 to the end of December 2016, the Thomson Reuters Global Convertible Bond Index returned +4.2% compared with +9.8% for the MSCI AC World Index and -1.1 % for the Bank of America Global Corporate & High Yield (GI00) Index.

The early part of 2017 has been broadly positive with the markets continue to grind higher until early April. The month began with unexpectedly dovish minutes from the Fed and the ECB with treasury yields retracing recent gains. The reflation trade unwound further through the middle of the month and volatility increased owing to heightened geopolitical rhetoric between the US and North Korea as well as concerns regarding the potential for a Le Pen-Melenchon outcome in the first round of the French presidential election. Nonetheless on April 23 the market was reassured by the Macron-Le Pen result with volatility crunching and cyclical and banking stocks among the major winners of the subsequent rally. With equities back close to historic highs, a note of caution crept into US markets concerning President Trump's ability to implement his planned stimulus. However, for now it has been mitigated by a strong start to first-quarter earnings season and favorable data notably from the IMF.

From April 1, 2016 to March 31, 2017, EDMOND DE ROTHSCHILD - EUROPE CONVERTIBLES rose by 5.59% compared with +5.01% and +20.81% for its benchmark and MSCI Europe Equity Index respectively. Key contributors have been:

Outokumpu Oyj 3.255% 26/02/2020. We were overweight the CB. The company struggled to keep balance sheet in a good shape despite a gloomy stainless steel market. Convertible bond rose by 29.4% compared with +31.25 for the underlying shares. The accelerating growth in US and in Europe from July 2016 helped the company to improve its financial metrics. In 2017 EIBTDA should top €815 million versus €311 million one year ago.

STMicroelectronics 0% 03/07/2019, STMicroelectronics 1% 2021. The share and the convertible bonds rallied by 206%, 42.5% and 49.25% over the period respectively. The company targets \$8 billion revenues in 2017 and operating margin should be close to 10%. The increase of capex is showing an expected strong demand.

We are convinced Europe will continue to rally especially equity and convertible bonds markets. Indeed, EPS growth expected for the end of 2017 has noticeably improved during the last months. With a growth rate of 13% and a PE expanding we could count on a rise of equity market and interest rates that will benefit to our assets class.

Performance Review

From April 1, 2016 to March 31, 2017, the sub-Fund EDMOND DE ROTHSCHILD - GLOBAL CONVERTIBLES (I-share) returned +5.82% (with 260-day volatility of 4.4%), compared with +5.99% (4.4% vol) for the UBS Thomson Reuters Global Focus Convertible Bond (EUR) Index and +17.5% (9.7% vol) for the MSCI World Net Total Return (Local) Equity Index.

While the Fund performance was a little weak early in the period owing to the market volatility around Brexit, it recovered strongly subsequently owing to our decisions to increase exposure to the US immediately following the election and to sectors benefiting from expectations for reflation, such as Materials and Consumer Discretionary.

Market Review

The early part of the period under review was disappointing for the asset class as convertible bonds underperformed particularly relative to equities. From March 31, 2016 to the end of June 2016, the Thomson Reuters Global Convertible Bond Index returned -0.9% compared with +1.3% for the MSCI AC World Index and +2.6% for the Bank of America Global Corporate & High Yield (GI00) Index. This is because, despite the strong downside performance, converts struggled to deliver on their promise of upside participation.

The main reason for this development relates to historic outperformance and to flows. Since the collapse of Lehman Brothers in 2008, convertible bonds have delivered a return equivalent to equities but with approximately half the volatility. For seven years the asset class has rallied, supported by a robust but unspectacular primary market and consistent inflows. However, with the China-related shock causing asset allocators to revisit risk and the pace of new issuance slowing, convertible bond flows turned abruptly negative in late 2015. The pace of outflows accelerated further in early 2016 on the back of growth concerns and preference by asset allocators for other fixed income asset classes, particularly high yield where primary activity was strong. Indeed, EPFR estimates that the convertible bond assets in its coverage declined -12% (equivalent to -\$8.6 billion) in

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

the year to the end of July with the largest weekly outflows coinciding with equity market bounces, notably -\$500 million in each of the two weeks following the Brexit vote. Reassuringly, performance improved latterly, especially relative to other fixed income asset classes, as the interest rate cycle finally showed signs of turning upwards: US 10-year treasury yields troughed below 1.4% in July before rallying to 1.80% over the next three months and to over 2.60% subsequent to the election of President Trump. In addition, positive global growth momentum appeared to be feeding through into accelerating corporate Fundamentals as earnings reports for full-year 2016 were very positive, especially in Europe. From the end of June 2016 to the end of March 2017, the Thomson Reuters Global Convertible Bond Index returned +6.8% compared with +15.7% for the MSCI AC World Index and +0.85% for the Bank of America Global Corporate & High Yield (GI00) Index.

Portfolio Review

In terms of positioning, the key driver of the Fund's outperformance was its exposure to Materials and Financials. It also benefited in particular from its overweight exposure to Japan late in 2016.

Key Contributors

- **Outokumpu 3.255% 26/02/2020 CB (+81bps absolute outperformance).** After suffering in 2015 owing to extremely low steel prices, the Finnish stainless steel producer appointed new management which has been successful in cutting costs and divesting non-core assets to jumpstart the deleveraging process. Subsequently, the company started to benefit from a revival in the steel cycle as well as rising nickel and chrome prices which drove a doubling in the equity and a significant tightening in credit spreads. Outokumpu is not a benchmark name.
- **Banks and insurers exposure via calls in names including Allianz, JPMorgan, Credit Agricole and Generali (+47bps absolute outperformance).** With capital bases repaired, the regulatory burden stabilizing and signs that the interest rate cycle has finally turned, we looked for financial services exposure. Since the CB universe has very few individual financial services names in Europe and the US, we chose to achieve this exposure through call options on a selection of historically undervalued blue-chip financial services names.
- **Suzuki Motor 0% 31/03/2021 and 0% 31/03/2023 CBs (+66bps absolute and +35bps relative outperformance).** In March 2016, we participated in the primary from this Japanese automaker which we felt offered an attractively priced, high-quality option on the high-growth Indian car market owing to its 56% stake in Maruti. The equity rallied almost +50% and the CBs both appreciated over 20 points in the period.

Key Detractors

- **Portfolio hedging (-86 bps absolute underperformance).** We held positions in both Eurostoxx and S&P puts through the Brexit event, into the US Presidential election and latterly ahead of the French election as part of our efforts to maximize portfolio convexity. These positions resulted in a drag on performance as equities marched higher and volatility lower.

Outlook

We are positive on the equity markets in 2017 given the attractive Fundamental backdrop. Nominal growth is solid and improving, corporates remain healthy, inflation has been ticking up and fiscal easing appears on the agenda across a number of major markets. However, we remain cognizant of the risks, perhaps most potently, the scope for policy-related disappointments in the US as Mr Trump's political agenda becomes clearer, especially given the full equity valuations in the region. Meanwhile in Europe we are more constructive on the Fundamental outlook but recognize the political risks posed by the forthcoming French and German elections.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (continued)

For convertible bonds, we see this environment as particularly supportive for three key reasons.

1. **Rising rates typically support strong CB performance.** The current consensus is that recent revival in commodity prices combined with expansionary fiscal policies could push interest rates higher, faster. Historically convertible bonds have outperformed in periods of rising rates as their optionality outweighs any bond floor degradation. Taking the most prolonged uptick in rates in recent years (the US 10-year increased +156bps from mid-2012 to early 2014) for example, US convertible bonds returned +18% which was more akin to the +37% return in equities than the -2% return in corporate and government bonds over the same period. .
2. **Interest rates and tax reforms to drive accelerating primary market activity.** We see rising rates as positive for convertible issuance and we feel the acceleration in supply in the early part of 2017 is a reflection of this situation; in the year to the end of February new supply out of the US jumped to \$7.3 billion from \$1.3 billion in 2016. Another potential driver of issuance which has received some attention over recent weeks is US tax reforms. The new administration has said it wants to reduce the US corporate tax rate from 35% to 15% but to partially offset this change by removing the tax deductibility of interest payments. Since convertible bonds typically pay lower coupons than straight debt, the impact of this reform should be limited on the asset class. Furthermore, the flexibility that converts offer issuers to issue debt at lower coupons alongside lesser and indeed delayed dilution should offer an increasingly attractive options for issuers able to monetize strong equity performance potentially via lower coupons and lower premiums.
3. **CB valuations are at attractive levels, particularly in Europe.** Although converts are not universally cheap on our preferred valuation metric of implied volatility (iV), compared with other major asset classes and their own history they do not look overly expensive. Furthermore, in certain regions, most notably in Europe, there are clear pockets of value; according to Exane, on an iV basis, European balanced convertible bonds are trading close to historic lows.

We consider the sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES well positioned in this environment since its convexity provides scope to participate in any continuing rally but also to minimize any shorter-term headline risks.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

The early part of the period under review was disappointing for the asset class as convertible bonds underperformed particularly relative to equities. From March 1, 2016 to the end of June 2016, the Thomson Reuters Global Convertible Bond Index returned -0.76% compared with +1.53% for the MSCI AC World Index. This is because, despite the strong downside performance, converts struggled to deliver on their promise of upside participation during the post-Brexit rally. From end of June 2016 to end of March 2017, convertible rose with a participation rate reaching 43% (Thomson Reuters Global Convertible Bond Index and MSCI World increased by 6.8% and 15.73% respectively).

The main reason for this development relates to historic outperformance and to flows. Since the collapse of Lehman Brothers in 2008, convertible bonds have delivered a return equivalent to equities but with approximately half the volatility. For seven years the asset class has rallied, supported by a robust but unspectacular primary market and consistent inflows. However, with the China-related shock causing asset allocators to revisit risk and the pace of new issuance slowing, convertible bond flows turned abruptly negative in late 2015. The pace of outflows accelerated further in early 2016 on the back of growth concerns and preference by asset allocators of other fixed income asset classes, particularly high yield. Indeed, EPFR estimates that the convertible bond assets in its coverage declined -12% (equivalent to -\$8.6 billion) in the year to the end of July with the largest weekly outflows coinciding with equity market bounces, notably -\$500 million in each of the two weeks following the Brexit vote.

Reassuringly, performance late in 2016, especially relative to other fixed income asset classes, as the interest rate cycle finally showed signs of turning upwards: US 10-year treasury yields troughed below 1.4% in July before rallying to 1.80% over the next three months and to over 2.60% subsequent to the election of President Trump. In addition, positive global growth momentum appeared to be feeding through into accelerating corporate Fundamentals as earnings reports for full-year 2016 were very positive, especially in Europe. From the end of June 2016 to the end of December 2016, the Thomson Reuters Global Convertible Bond Index returned +4.2% compared with +9.8% for the MSCI AC World Index and -1.1 % for the Bank of America Global Corporate & High Yield (GI00) Index.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY (continued)

The early part of 2017 has been broadly positive with the markets continue to grind higher until early April. The month began with unexpectedly dovish minutes from the Fed and the ECB with treasury yields retracing recent gains. The reflation trade unwound further through the middle of the month and volatility increased owing to heightened geopolitical rhetoric between the US and North Korea as well as concerns regarding the potential for a Le Pen-Melenchon outcome in the first round of the French presidential election. Nonetheless on April 23 the market was reassured by the Macron-Le Pen result with volatility crunching and cyclical and banking stocks among the major winners of the subsequent rally. With equities back close to historic highs, a note of caution crept into US markets concerning President Trump's ability to implement his planned stimulus. However, for now it has been mitigated by a strong start to first-quarter earnings season and favorable data notably from the IMF.

Outokumpu Oyj 3.255% 26/02/2020. We were overweight the CB. The company struggled to keep balance sheet in a good shape despite a gloomy stainless steel market. Convertible bond rose by 29.4% compared with +31.25 for the underlying shares. The accelerating growth in US and in Europe from July 2016 helped the company to improve its financial metrics. In 2017 EIBTDA should top €815 million versus €311 million one year ago.

Severstal 0.5% 29/04/2021 CB. We were overweight the CB of this Russian steelmaker owing to solid Fundamentals and the attractive technical profile of the bond, eg full dividend protection. The company has one of the lowest cost bases globally and thus benefits from higher margins and greater FCF generation than its competitors. With net leverage at only 0.5x the company was upgraded to IG by S&P and Fitch in 2016.

STMicroelectronics 0% 03/07/2019, STMicroelectronics 1% 03/07/2021. The share and the convertible bonds rallied by 206%, 42.5% and 49.25% over the period respectively. The company targets \$8 billion revenues in 2017 and operating margin should be close to 10%. The increase of capex is showing an expected strong demand.

We are convinced Europe will continue to rally especially equity and convertible bonds markets. Indeed, EPS growth expected for the end of 2017 has noticeably improved during the last months. With a growth rate of 13% and a PE expanding we could count on a rise of equity market and interest rates that will benefit to our assets class. We will favor Europe versus North America as political risks melted and the rhythm of EPS is stronger. In Japan this is the same story, the reflation story could boost US interest rates and strengthen US dollar making the JPY weaker that will be positive for japan equity market. EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY rose by 4.65% between April 1 and March 31, 2017.

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM

April 2016 recorded market growth, spurred by reassuring macroeconomic statistics and the continued rebound in oil prices. For central banks, 'No change' was the rule in April 2016. The US Federal Reserve decided not to alter its monetary policy — for a third time since last December's rate hike. Its stance remains conservative, particularly given the slowdown in US economic growth. The Bank of Japan also announced that it would leave monetary policy unchanged while the consensus had expected additional QE measures to support the country's fragile economic recovery. High yield credit outperformed other asset classes, posting a performance of +2% in April 2016 (vs +0.3% for investment grade credit and +0.8% for the Euro Stoxx 50 Index). Factors supporting the credit market included: (1) ECB policy with its QE extension and expansion, fleshing out the eligibility criteria for the CSPP (Corporate Sector Purchase Programme): adding IG corporate non-banking credit denominated in EUR, including US companies, at up to 70% per issue, with a maturity running from six months to 31 years. (2) First quarter European earnings reports for Q1 2016. (3) Strong in-flows to the asset class. (4) A dynamic primary market.

May 2016 saw a wave of encouraging headlines on the macroeconomic front: manufacturing activity in China remained resilient, while the PMI Manufacturing held steady; a new €10.6 billion agreement on Greek debt financing was agreed by the IMF and the European Commission; the ECB gave details of the upcoming June 8 launch of its new debt repurchasing scheme, the CSPP (Corporate Sector Purchase Programme), and upgraded its growth and inflation forecasts for the euro zone in 2016 (from 1.4% to 1.7% and 0.1% to 0.2% respectively). What's more, fears of the United Kingdom 'Brexiting' the European Union seemed to be somewhat distanced with the publication of a number polls in favour of the Remain campaign. Looking at the credit markets, European high yields were rather stable over the month (-0.04%), behind investment grade (+0.2%) and European equities (+1.16%). Earnings published for Q1 2016 were pretty much in-line with expectations; though nevertheless considerably downgraded with a few exceptions (such as IKKS and Belden).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (continued)**

The wave of capital flooding into the asset class continued (over €3.5 billion YTD) but there was a definite slowdown towards May's end (-€180 million in the last week). The primary market showed slightly less momentum than in April; HeidelbergCement (BB+) floated a €750 million bond dated 2024 with a 2.25% coupon, while Hanesbrands (BB) launched a €500 million bond dated 2024 with a 3.5% coupon. Spreads on investment grade corporate issues were relatively stable in May. Despite the fact that investors continued to position themselves for the ECB's CSPP, starting in June, the high level of new issues made during the month stopped spreads from narrowing. The European sovereign market slightly outperformed the investment grade corporate market, registering modest gains. Peripheral bonds outperformed following the agreement, reached between the finance ministers of the euro zone and the IMF, for the release of a €10 billion tranche for Greece, and Brexit polls, which still showed a slight advantage for the Remain campaign. Inflation numbers came out in line with expectations. Publication of the minutes of the Federal Reserve's FOMC meeting in April 2016, only released on May 18, 2016, was the event that most affected investment grade markets in May. The US central bank's governors seemed to be considering a more restrictive policy than that anticipated by the market. So rising interest rates during the summer is now a real possibility, at least if the numbers coming out on the economy keep up their momentum in June. Market estimates climbed from a 25% chance (predicted at the beginning of May) of a rate hike in June or July, to some 50% (recalculated at the month end). The greatest impact was seen on US short-term interest rates, causing the yield curve to flatten out. June was shaken by the referendum, with the United Kingdom voting to leave the European Union. In the countdown to Brexit, the markets gradually got more anxious, triggering an increase in volatility with a progressive drift in risk premiums. Leading European stock markets plunged at the start of a new Black Friday, with banking stocks in the lead, followed by insurance and tourism-related stocks. In the corporate credit segment, high beta issues (high yields and subordinated financials) suffered most. Given this risk-off environment, sovereign bond yields continued to drop and Germany's 10-year bund ran into record negative territory. Other safe-havens, such as the yen and gold, climbed sharply. In Europe, however, the ECB's actions, including the launch of its Corporate Sector Purchase Programme (CSPP) was, and remains, a supporting element for the corporate credit market. As expected, corporate investment grade spreads trended with the polls and news on the Brexit referendum in June. The iTraxx Europe IG index opened the month at 72 bps and climbed to 88 bps in the wake of polls suggesting that a Leave victory was becoming increasingly likely. Following the vote, spreads soared to 100 bps before narrowing in the last trading days of the month to 84 bps. Thanks to the benchmark's performance, Corporate investment grade nevertheless recorded an excellent month, with the corporate IG market up 1.1% in euros. In June, top rated issuers outperformed, and corporate industrials even beat senior bank issues. The corporate market benefited from the launch of the ECB's CSPP purchasing plan. The bank bought €1.9 billion in bonds in the first week, ending the month at close to €5 billion. In the wake of the Brexit poll, investors can count on the ECB to make larger-than-expected corporate purchases in the coming weeks. The primary market was highly active at the beginning of the month, before shutting down after the poll. Abroad, credit markets were troubled by extremely disappointing job numbers in the United States —the worst in five years!

The high yield market ran into two crosswinds during the month. The positive one was the launch of the ECB's CSPP, while the negative one was Brexit. In this volatile environment, high yields dipped slightly over the month (-0.6%). There was a strong wave of capital outflow during June 2016 (-€1.5 billion). The primary market was buoyant towards the start of the month (with seven new issues), but it soon closed down as the result of the Brexit vote. The credit market has recovered since the announcement of the Brexit poll results. It posted excellent performances in July 2016, driven by two engines of performance —duration and tighter credit spreads. The month ended with the publication of bank stress tests, which were generally positive with no negative surprises. These results have opened the way for the ECB to decide on 2017 capital requirements within the new framework that will split Pillar 2. So far there are still various obstacles to overcome, including plans to recapitalise the Italian banks, the Italian constitutional referendum later this year, and, ultimately, deployment of Article 50 by the United Kingdom. The most cynical credit investors among us are wondering: whether all this still has any significance, since there is already a buyer of last resort ready to pour in truckloads of liquidity 'whatever it takes'? The corporate investment grade market posted an excellent performance for July. After a sudden surge in spreads during the last week of June, in the wake of the Brexit poll, investors quickly recovered their composure thanks to David Cameron's rapid hand-over of power to Theresa May. CDS indexes reflected this positive performance, with the iTraxx EUR dropping from 85 bps to 70 bps in July. CSPP purchasing has now reached €13.2 billion, and given the Brexit poll the market expects a sustained pace in purchasing over the next few months. Euro high yields recorded a performance of about +2% this month with marked spread-tightening in the euro high yield compartment, whatever the ratings (with BB spreads at -52 bps and B at -45 bps). Before the summer break, the primary market continued to be active, with some noteworthy issues. The Q2 2016 corporate reports appear to be of good quality overall, with cyclical and domestic high yields that surprised rather positively. The results have been more mixed for retail of tourism/leisure issues, suffering from an unfavourable environment (given the bad weather, poor consumer confidence, and fear of terrorist attacks).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (continued)**

A holiday atmosphere hung over the markets in August while the display panel lights closed in green. Better-than-expected earnings reports, rebounding oil prices, and accommodating speeches at the BoE and ECB featured in this upturn. Normalisation of US monetary policy is back at the centre of debate, and the likelihood of the Federal Reserve hiking its key rates climbed to 35% in September and some 60% for the December FOMC. Emerging markets, meanwhile, continued to climb in August, with China in the lead, and approval given to its projected link-up between the Shenzhen and Hong Kong stock exchanges. Note that European bank stocks rebounded to record the best performance this month. For the corporate investment grade market in euros it was a very quiet month, with very modest gains and low volatility. Very few new corporate issues were floated during the summer vacation. The ECB continued its asset purchasing programme, reaching the €20 billion mark by August's end (an increase of almost €7 billion over the month). Peripheral bonds had a good month, too, with investors hoping that the ECB might change its capital key in September. Spreads were little affected by the positive economic news flowing from the United States, especially employment numbers, which are raising the odds of a Fed rate hike in 2016. The high yield market performed very well in August, its B-rated segment even beating the BBs. Credit spreads tightened 40 bps on average, generating a return of nearly 2% on this month alone. The primary market was very quiet —as usual in August. The month end saw a tide of half-year corporate results which, in Europe, were rather positive.

With the summer break ending, September was once again punctuated by central bank meeting schedules. As far as the European Central Bank (ECB) is concerned, without changing the pace of QE purchasing during the month, or for the present announcing any extension to the programme beyond March 2017, or changes in the programme's parameters, the appointment of new committees to reconsider the QE programme's architecture might suggest that changes to the programme's technical parameters are still possible. The near simultaneous meetings held by the Federal Reserve and the Bank of Japan (BoJ) on September 21 and 22 opened the way for a spontaneous rally on the equity and bond markets. Over the month, emerging and commodities markets continued to climb. Turning to financials, while the bond market has held up, equities have continued to suffer, penalised by Deutsche Bank's setbacks. September closed on a more negative note for euro high yield credit, in the midst of a major high-yield issue pipeline and one-off events that widened risk premiums (on VW and Deutsche Bank, for example). Spreads widened between the credit indices, with the iTraxx Main closing up +4bps (at 73 bps), while the iTraxx Crossover drifted 21 bps to close at 333 bps. Overall, the euro high yield credit market lost -0.45% in September, in a climate where BB/B rated spreads were being compressed (with the BB's underperforming the B's). After a quiet summer on the new issue front, so many European companies have presented themselves to investors as to set off some re-pricing on the secondary market. No less than EUR 12 billion was issued in the euro high yield credit segment. The ECB's corporate sector purchasing programme (CSPP) continued to support the asset class, with weekly purchasing figures running between €2.3 billion and €2.7 billion.

Fnac floated a bond issue to refinance the bridge-loan it had arranged for its Darty acquisition. Casino came up with a bond buy-back offer for its notes maturing in August 2019, January 2023 and August 2026. Meanwhile, Areva has reached an agreement with its bondholders enabling it to transfer Areva SA bonds to its NewCo. Central banks dominated the agenda in September. The Federal Reserve once again decided not to raise its rates, and has downgraded the projected pace of interest rate hikes in the next few years. Nevertheless, given a dissenting vote by three members of the FOMC, it is likely that the Fed will indeed decide to act, possibly as early as December. The BoJ has changed the structure of its quantitative easing and is now explicitly focusing on the yield curve, which it intends to steepen. The performance target for its 10-year treasury bond is 0%. Meanwhile, the ECB has disappointed a large number of investors, who were hoping for an extension in its QE programme. Government bond yield curves generally steepened over the month. There were very few changes in the market for investment grade corporate bonds, given that the positive impact expected of the short and medium term indices was frustrated by a modest increase in credit spreads. Political risks in Italy and Spain, as well as concerns over Deutsche Bank, impacted sentiment regarding risk. Opec's statement on production curbs, however, enabled the oil and gas sector to close September in a strong position.

The US presidential election, a referendum in Italy, and a hike in US interest rates are fast approaching. It is a climate in which the financial markets have not been stable. A sovereign bond sell-off was seen in October with the prospect of a gradual shift towards more normal interest rates. In the United States and Germany 10-year bond yields have risen to levels last seen in May, at around 1.85% and 0.16% respectively. Among October's highlights, was the much heralded resumption of M&A deals on the international stage with the United States and the media sector in the vanguard. October was the worst month for high-grade bond markets this year. The yield on the 10-year Bund went from 0.12% to 0.15% and that on the 10-year US Treasury bill from 1.59% to 1.82%. The markets have been hamstrung by the central banks, given rumours that the ECB is considering a possible reduction to its securities repurchasing programme; and also by the US Federal Reserve's report suggesting that September's rate decision was only narrowly agreed, which has made investors nervous.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (continued)**

A rate hike at December's FOMC meeting has already been priced in by the futures market at 70%. Italian bond performance has been particularly poor as the market is still preoccupied by the imminent Italian referendum. Spain, in contrast, recorded a good performance, with the country finally emerging from its political impasse. Despite the weakness of benchmark yield curves, corporate bond spreads have held up well, with investment grade corporate bonds stabilising and the BBB ratings tightening. The European high yield market enjoyed a fruitful October, outperforming many other asset classes in a climate of rising interest rates and renewed expectations of inflation. Credit spreads narrowed for four weeks in a row to reach their tightest levels this year (with a BB-B asset swap on the European index hitting 286 bps by October's end). We have also seen some rate compression with the single-B outperforming the double BB in October (+1.2% vs +0.7%), supported by a positive spread (-51 bps on the B, against -33 bps for the BB) and reduced rate sensitivity. Euro high yield Funds recorded a €285 million inflow over the month. The primary market was dynamic with new issues totalling €4.8 billion euros, somewhat down from September's €12.6 billion, however. Since the beginning of the year, the high yield issue total has already reached €47 billion.

Donald Trump's election triggered renewed volatility on the bond markets this month. But rather than its protectionist impulse, the market has preferred to focus on the Trump programme's promise of generous tax cuts, investment in infrastructure projects and defence, plus a desire to deregulate the banking sector. Considering this programme inflationary, bond investors saw yield curves steepening and have tended to reduce their portfolio duration. Inflation expectations, in both the United States and Europe, surged in November. Yields on the German 10-year Bund went from 0.16% to 0.28% while the US 10-year Treasury bond rose from 1.82% to 2.38%. Given concerns at the outcome of Italy's referendum and the delicate situation of its banks, Italian and peripheral bonds have generally underperformed. In this climate, yield curves sharpened steeply. European inflation, due mainly to the base effect of oil, rose slightly, with the CPI reaching 0.6% in November. Despite the weakness of the corporate market in Europe, the IG EUR Corporate outperformed its American counterpart, the IG USD Corporate. With yield curves steepening, the senior bank debt sector has outperformed strongly compared to industrials. Investment grade credit in Europe widened slightly during the month. What's more, throughout the month, three risk factors gripped the attention of high-yield investors: The Italian referendum, the rise in core European interest rates, and the effect of oil price hikes in the wake of the new Opec agreements. In this environment, we see sentiment deteriorating on Italian high-yield or long bonds, plus increased momentum for large emerging oil companies as well as short duration high-yield bonds.

Punctuated by political tensions and the challenges facing central banks, 2016 closed in positive territory on the bond markets. ECB chief Mario Draghi clarified the bank's strategy. It is not planning to tighten its monetary policy and has even offered forward guidance for all of 2017. Across the Atlantic, the 25-bps rate hike announced by the US Federal Reserve came as no surprise. The press release accompanying the decision was right in line with its cautious manoeuvring so far, leading to a very gradual tightening in monetary policy. On top of these supporting elements come reassuring economic numbers, highlighting an acceleration in the world economy. As a result, equity markets and convertible bonds (in sympathy) rallied strongly in December —except in China where the PBoC let the yuan fall to its lowest level against the USD since 2008. High beta bond segments (high yields and subordinated financial debt) also performed well in December. The corporate investment grade market held up very well in December. It was finally able to benefit from a certain degree of stability for sovereign issues (despite action taken by the central banks), in contrast to the last few months. Meanwhile, Donald Trump's victory at the polls and rising oil prices have continued to create a positive risk environment in which investment grade spreads have tightened. Note the solid performance of peripheral corporate bonds, despite the resignation of Prime Minister Matteo Renzi in Italy. The European high yield market closed 2016 on a positive note with the Crossover Index at 290 bps. Energy sector bonds were among the top performers, in the wake of Opec's recent decision to lower its oil production quotas.

The New Year opened under better auspices than 2016. Leading financial markets closed in neutral to positive territory, with the exception of European government bonds. Rising numbers on the PMI indices confirm the improvement in business and consumer confidence, serving to get cyclical stocks back into the headlines. On the corporate side, the quarterly reporting season is in full swing. It got off to a good start with positive growth in all regions and most companies publishing better-than-expected numbers. Investment grade spreads narrowed slightly during January, despite the rising sovereign yields, a widening core-periphery spread, and particularly high levels of primary issuance. The weakness of European sovereign bonds was very marked this month. The market was surprised by a number of euro zone economic indicators (notably inflation) which were greater than expected, and by uncertainties over the political future of Europe. The corporate investment grade market outperformed sovereign debt, but could nevertheless not help being pulled down by the general downtrend. Lower-rated credit outperformed, while financial bonds outperformed industrials. On the European credit market, too, 2017 started on a constructive note and performed well in January.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (continued)

Credit has been supported by strong technical factors, high subscription rates for mutual Funds, and the resumption of ECB repurchasing at a sustained pace after the year-end slowdown, hitting a weekly average of €1.8 billion. In this environment, credit indices are trading at relatively tight levels, with the iTraxx Crossover at 300 bps, relatively unchanged over the month. The primary market for high yields was not as dynamic as expected, working partly to the benefit of the syndicated loan market. However, the so-called scarcity of new issues, a very significant additional technical factor, has served to sustain credit risk premiums on the secondary market. M&A news has been plentiful: in addition to Essilor and Luxotica's merger between equals, Safran has announced its acquisition of Zodiac Aerospace.

In February 2017, markets were caught between two opposing forces, increased political risk on one hand, and the publication of promising Fundamentals and macroeconomic data on the other. While investors worried about President Trump's campaign promises, the S&P 500 and Dow Jones continued their climb to historic highs, as Fed chair Janet Yellen said the US economy could maintain the upward cycle. In Europe, concerns have grown over the possibility of far-right victories in the upcoming elections in France and the Netherlands. Meanwhile, we have continued to see very promising advanced indicators (US consumer confidence, plus Ifo business confidence in the euro zone). Robust technical factors are continuing to support the credit market, particularly the high yield segment. Since the beginning of the year, performance has been highly positive, with a gain of +1.9% for the BB segment and 1.6% for the B- segment, while the iTraxx Crossover Index reached 291 bps by February's end (-9 bps over the month). Annual reports show improved credit ratios, with lower default rates and leverage levels.

Primary issues have mainly been driven by refinancing transactions. Volumes in January and February 2017, respectively €6 billion and €7.7 billion, far exceed 2016 levels. Despite this, Europe's credit market underperformed its US counterpart in February, to the extent that for the first time since the European sovereign debt crisis, corporate spreads are higher in Europe than in the United States. And this, despite the ECB continuing its corporate bond repurchasing programme. This underperformance is partly due to rising political risk, and particularly concerns about the outcome of the upcoming Dutch and French elections. In this climate of increasing risk aversion, German 10-year bund yields fell sharply over the month from almost 0.5% to 0.21%.

The Dutch elections, the Brexit kick-off, and trouble in the Trump administration barely affected credit spreads. Approaching elections in France have, however, added some volatility to government bond markets. The corporate reporting season has ended, and, in general, there have been no unpleasant surprises to report. The Euro Investment Grade credit market was negatively impacted by a drop in government bond prices. However, credit spreads narrowed slightly in March as a result of positive economic data, as well as a modest decline in political concerns. A notable exception was the energy sector, which saw spreads widening slightly due to lower crude oil prices. European corporate debt outperformed its US counterpart in credit spread terms, in the wake of investor concerns over Donald Trump's ability to get his tax reforms through after his health reform setback. The high yield credit market in Europe remains largely driven by QE (which will dip in April to €60 billion in asset repurchasing from €80 billion per month), and by technical factors largely benefiting the issuers. So far, the market has been little affected by Theresa May's triggering of Article 50, and Donald Trump's setback in his attempt to reform Obamacare.

The AUM of EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is at the end of the exercise at 220.47M€.

The modified duration of the Fund is at 1.48 and the range in a year was between (1.29 & 1.59).

The percentage of High Yield at the end of the period was 25.33% and it evaluates within the exercise between 22.78% and 28.07%. The average rating of the portfolio is BBB. The yield of the portfolio evaluates between 0.86% and 0.70%

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS

Period under review- 1/4/2016 to 31/03/2017
Performance (I EUR) 0.96% vs 1.3% against composite benchmark.
Performance (I USD) (H) 1.32% vs 1.3% against composite benchmark

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS (continued)

Bond markets for the period under review had a mixed performance, as high grade markets were relatively weak but credit markets performed decently. Over the period, the USD bond market suffered from weakness in the Treasury market. The 10 year yield started the period at 1.8%, rising to 2.4% by the end of the period under review. The US economy continued its recovery throughout the timeframe. The labour market continued to show strong gains, with unemployment falling to 4.6% from 5% at the beginning of the period. Market inflation expectations rose, with 10 year inflation breakevens rising from 1.6% to 2%. Oil rose from 41 to 50, as the market stabilised following a significant fall. The Federal Reserve continued the nascent rate hike cycle by raising rates twice during the timeframe. The Fed continued however to underline the cycle will be very gradual. The period under review can be divided into two distinct timeframes. The first, from April to early November, saw relative stability in terms of benchmark yields, with 10 year Treasury yields showing limited variation. The market moved strongly subsequent to the election of Donald Trump. Fixed income markets, concerned about the effect of pro-growth, reflationary fiscal policies, saw yields rise substantially, making November and December highly challenging months for USD high grade fixed income markets.

The period under review coincides with a period of accommodative monetary policy from the European Central Bank. The European Central Bank increased its monthly bond purchases under its quantitative easing program in March 2016 to 80 billion EUR from 60 billion EUR. The deposit rate was lowered to -0.4 from -0.3, and a further series of LTROs were launched to support bank lending in the Eurozone. 10 year Bund yields started the period at 0.15% and closed the period at 0.35%. There was significant volatility however, as 10 year bund yields did fall to as low as -0.20% during the period. The ECB's QE program continued to have a significant impact on shorter rates, as the 2 year bund went from a negative -0.48% to a negative -0.75%. Although deflationary pressures were strong at the beginning of the period, CPI numbers rose progressively through then period, explaining the higher yield on the 10 year bund despite the QE program. Eurozone economic numbers, while being far from impressive, did start to see an upturn in the latter months of the period. The election of Donald Trump in November, and the prospect of reflationary fiscal policy in the world's largest economy, sent yields rising in the Eurozone as well.

Credit saw gains during the period. Corporate spreads in the US performed well. After widening out in the Q4 2015 and Q1 2016 (on concerns over world growth and the commodities market), the period under review saw a near constant gradual tightening in investment grade credit spreads. The CDX IG index went from 83 bps to 68 bps during the timeframe. The CDX HY index for high yield in USD compressed from 435 to 337. The majority of the spread compression followed Donald Trump's election, which mitigated somewhat the weakness in the Treasury market. The stabilisation in the oil market was also key for high yield. European corporate investment grade bonds saw spreads close to unchanged during the period under review, with the Itraxx Main Index going from 75 to 74. European high yield spreads performed slightly better, as the Itraxx Crossover Index compressed from 305 to 290. Regardless of the addition of a corporate purchasing plan as part of the overall quantitative easing effort, European credit spreads underperformed US credit spreads. Spreads performed well in November and December, with both the election of Donald Trump and improving Eurozone economic numbers helping. The Global Crossover's positioning during the timeframe was generally lower duration than the composite index, an overweight of high yield relative to the index (generally 38%-39% against an index at 33%), an overweighting of European high yield relative to US high yield, and an overweighting of subordinated financials. Although the overweighting of high yield in general helped the Fund, US high yield outperformed European high yield and subordinated financials over the period.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

April 2016 – March 2017

The first half of the period was marked by a continuous rally driven by flows and a recovery in commodities. After several years of outflows from emerging debt markets resulting in underexposure to the asset class in investors' portfolios, the reversal started in March 2016 proved resilient. Inflows accelerated over the summer setting records not seen since 2012.

This trend was only interrupted by the unexpected presidential election result in the US in November. This led to a sharp correction in markets with a readjustment higher of US interest rates and a correction in many emerging market assets led by some currencies like the Mexican peso impacted by the protectionist agenda of the new president.

Over the period our Fund EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is up +23.3% (I share) compared to +7% for the sovereign hard currency debt index (JPM EMBIG EUR hedged) and +5.5% for local debt (GBI-EM index). Several political events marked this period. The first one being in Brazil, turning Brazilian assets into some of the top performers of the year. The destitution of the president within the context of a national corruption investigation and a renewed focus on reform gave support to this marked rebound. Along with Venezuela it was a big contributor to our performance.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (continued)

Another one was in Turkey where an aborted coup in July rocked the market and Turkish assets. We saw opportunities to re-expose the Fund on Turkish sovereign credit as the fiscal and debt numbers remain solid despite political volatility. This political discount on Turkish assets remained in early 2017 as investors waited for the referendum on the constitution to take place.

The strong recovery in oil prices, rebounding by 37% over the period, underpinned several energy related countries and corporates. This included Venezuela, Iraq and some of our corporate positions in the sector in Brazil, Colombia or Singapore. Along with these developments several of these entities managed to adapt to the new context, pursuing a difficult deleveraging exercise.

As market dynamics and yields became more favorable primary market activity started to pick up reaching levels not seen in the last few years. Two mega deals illustrate this trend, first with the return of Argentina to the market after more than 15 years of autarchy. The country issued usd 16.5bn of bonds in April which were 4 times oversubscribed, turning it into a plebiscite for the newly elected government. Then in October, another jumbo issue of usd 17.5bn by Saudi Arabia was also 4 times oversubscribed. US treasury yields reached record lows in July following mild employment numbers in the us and the results of the U.K. Referendum. We saw an opportunity to further reduce or duration exposure with some hedging instruments. This move was very beneficial as rates readjusted sharply following Donald Trump's victory with the expectation of a strong pro-growth agenda. This coupled with our lower market exposure allowed us to outperform the market over this volatile US election period. We remain convinced that the US Federal Reserve will continue to normalize its policy in the context of decent growth, low unemployment and a pickup in inflation. As we had expected, the Brexit issue for its part proved to be a non-event for our asset class and did not interrupt the flow driven rally in the context of record low if not negative core rates.

Our come back into local currencies since late 2015 proved less successful as the Turkish lira was pressured by the political developments in the country and the Mexican peso fell further following the US election. This despite favorable technical and valuation factors for both currencies. Our only winner in this sector was the Argentine peso which was mostly driven by its own positive developments. It is only after the new year that investors started to reassess the likelihood of adverse US policies toward Mexico and some other emerging countries, thus causing a sharp rebound for some of these currencies. We have kept a positive view on these two currencies seeing more potential for a catch-up.

Adding to the headwind represented by increased supply, valuations and market positioning became less attractive toward the end of the summer. As a result we started to reduce our global EM debt market exposure keeping our focus on our strongest convictions which are driven by more specific factors.

In this regard our top position has remained Venezuela which was also the best performing debt over the period.

In the context of recovering oil prices and a fluid political context locally, both the sovereign and the national oil company PDVSA have marked their willingness to pay and find negotiated solutions with creditors to ease the liquidity crunch. Internal and external pressures pushing for a negotiated political transition are strong but one has to be ready to face more adverse outcomes and volatility in the short run in order to capture the long term value of the bonds.

We still view Venezuela as the transition story with the best long term potential and most asymmetric risk/reward profile in our universe. Another asymmetric risk lies in China where we think that the downside is not fully priced by the market. The country is facing huge challenges in its transition toward a more sustainable growth and represents in our eyes the biggest systemic risk for the global economy. As a result we have increased further our hedge against this specific risk. As US and European politics got to the center stage, the Chinese risk was pushed in the background. The market consensus expects further supporting measures by the authorities until the end of 2017 and the next communist party congress.

The market weakness and large outflows which followed the US election have been more than reversed in 2017 as inflows picked up strongly setting records not seen since 2013. These were matched by a record amount of new issuance as both sovereigns and corporates jumped at the opportunity to get cheap financing following the compression in spreads. With global valuations for hard currency debt and market positioning getting less attractive, we have kept reducing our overall exposure toward the end of the period and remained focused on our strongest convictions.

In the context of an abnormally low level of volatility in the market given the multiple sources of risk, this high level of liquidity and protections should allow us to be reactive and opportunistic whenever the next storm comes our way. Emerging Debt Markets denominated in US dollar had a positive trend for the period under review. The market was supported by favorable external events. Markets were strong, with performance firmly in positive territory for the timeframe.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS

First, downside growth revisions in Emerging Markets halted and even showed some signs of turnaround, particularly in economies which contracted in 2015. Then, the trend in commodity market turned in February 2016. This boosted confidence in all the emerging markets asset classes. The dollar slightly appreciated over the period without altering the positive trend.

On the regional level, Latin American assets, supported by Brazil, posted strong performances with the return of a positive sentiment on commodity producers. Ukraine and Russia kept their normalization process in track and substantially outperformed the market.

These factors influenced positively the Fund's evolution due to its structure and conviction holdings. Indeed, in terms of regions, the Fund is exposed in majority to Latin America, Ukraine and Russia. As regard the sectors, the exposure is diversified but with nonetheless an overweight in commodity producers, and linked to domestic growth issuers.

After the confidence crisis which hurt Brazil during all 2015, the valuation of Brazilian investments became particularly attractive. It was important to maintain this allocation to benefit from the expected rebound. This materialized during the period under review. This decision contributed to deliver a first class performance and well above peers and the index.

During the period, the equilibrium of the Fund was respected. The average rating of the positions remained at "BB-", level, which is the rating target of the Fund. The exposure to the "high yield" segment which outperformed the "investment grade" part was important and contributed to the delivered performance. We kept a short to medium duration, below 4 years, during the period. We stayed generally close to fully invested. The cash part was kept between 1 to 2% on average, according to market conditions. The Fund posted a significant performance over the period with nearly 25% against a performance of less than 10% for the benchmark.

The global external environment remains constructive and investor confidence is still in place. Growth numbers are increasing and commodity markets should stay well oriented over the next quarters. The prospects of profitable returns over a medium-term horizon remain attractive. Furthermore, the search for yield in this low yield environment still supports the asset class.

EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

The period under review coincides with a period of accommodative monetary policy from the European Central Bank. The European Central Bank increased its monthly bond purchases under its quantitative easing program in March 2016 to 80 billion EUR from 60 billion EUR. The deposit rate was lowered to -0.4 from -0.3, and a further series of LTROs were launched to support bank lending in the Eurozone. 10 year Bund yields started the period at 0.15% and closed the period at 0.35%. There was significant volatility however, as 10 year bund yields did fall to as low as -0.20% during the period. The ECB's QE program continued to have a significant impact on shorter rates, as the 2 year bund went from a negative -0.48% to a negative -0.75%. Although deflationary pressures were strong at the beginning of the period, CPI numbers rose progressively through then period, explaining the higher yield on the 10 year bund despite the QE program. Eurozone economic numbers, while being far from impressive, did start to see an upturn in the latter months of the period. The election of Donald Trump in November, and the prospect of reflationary fiscal policy in the world's largest economy, sent yields rising worldwide.

European corporate investment grade bonds saw spreads close to unchanged during the period under review, with the Itraxx Main index going from 75 to 74. Regardless of the addition of a corporate purchasing plan as part of the overall quantitative easing effort, European credit spreads underperformed US credit spreads. Spreads performed well in November and December, with both the election of Donald Trump and improving Eurozone economic numbers helping.

The EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS was positioned neutral to low in terms of duration during the period versus the index. The low nominal yields and possibility of rising inflation expectations from extreme low levels argued for restraint, but at the same time the ECB quantitative easing program made us confident that a strong fall in the market was highly improbable. Due to the Corporate Sector Purchasing Program, as well as improving European company results and an improving European economy we held a credit bias during the period, being overweight in BBBs relative to the index for the period. The EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS (I) registered a performance of +0.07% versus 0.28% for the index.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

Over the period, the USD bond market suffered from weakness in the Treasury market. The 10 year yield started the period at 1.8%, rising to 2.4% by the end of the period under review. The US economy continued its recovery throughout the timeframe. The labour market continued to show strong gains, with unemployment falling to 4.6% from 5% at the beginning of the period. Market inflation expectations rose, with 10 year inflation breakevens rising from 1.6% to 2%. Oil rose from 41 to 50, as the market stabilised following a significant fall. The Federal Reserve continued the nascent rate hike cycle by raising rates twice during the timeframe. The Fed continued however to underline the cycle will be very gradual. The period under review can be divided into two distinct timeframes. The first, from April to early November, saw relative stability in terms of benchmark yields, with 10 year Treasury yields showing limited variation. The market moved strongly subsequent to the election of Donald Trump. Fixed income markets, concerned about the effect of pro-growth, reflationary fiscal policies, saw yields rise substantially, making November and December highly challenging months for USD high grade fixed income markets.

Corporate Investment Grade spreads performed well over the period. After widening out in the Q4 2015 and Q1 2016 (on concerns over world growth and the commodities market), the period under review saw a near constant gradual tightening in investment grade credit spreads. The CDX IG index went from 83 bps to 68 bps during the timeframe. The majority of the spread compression followed Donald Trump's election, which mitigated somewhat the weakness in the Treasury market.

The EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS was positioned relatively defensively in terms of duration during the period, as the low nominal yields and possibility of rising inflation expectations from extreme low levels argued for restraint. Modified duration was lower than that of the index for the majority of the period, but was raised progressively towards the end of the period after the rise in nominal yields and inflation expectations post-election. At the beginning of the period under review modified duration stood at 3.96 and at the end of the period modified duration had reached 4.5 (against an index mod.duration of 4.25). Although the Fund was positioned defensively in terms of duration, the Fund was positioned more aggressively in terms of credit than the index throughout the period under review, with a larger share of BBB rated issues compared to the index. The Fund finished the period with over 60% in BBB compared to an index at 47%. The main overweights in terms of sector were technology, telecommunications and consumer. Over the period, both the performance and the volatility of the EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS was virtually the same as the index (1.28% vs 1.26% and 2.59 vs 2.6 respectively).

EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

April 2016 recorded market growth, spurred by reassuring macroeconomic statistics and the continued rebound in oil prices. For central banks, 'No change' was the rule in April. The US Federal Reserve decided not to alter its monetary policy—for a third time since last December's rate hike. Its stance remains conservative, particularly given the slowdown in US economic growth. The Bank of Japan also announced that it would leave monetary policy unchanged while the consensus had expected additional QE measures to support the country's fragile economic recovery. High yield credit outperformed other asset classes, posting a performance of +2% in April (vs +0.3% for investment grade credit and +0.8% for the Euro Stoxx 50). Factors supporting the credit market included: (1) ECB policy with its QE extension and expansion, fleshing out the eligibility criteria for the CSPP (Corporate Sector Purchase Program): adding IG corporate non-banking credit denominated in EUR, including US companies, at up to 70% per issue, with a maturity running from six months to 31 years. (2) First quarter European earnings reports for Q1 2016. (3) Strong in-flows to the asset class. (4) A dynamic primary market.

May 2016 saw a wave of encouraging headlines on the macroeconomic front: manufacturing activity in China remained resilient, while the PMI Manufacturing held steady; a new €10.6 billion agreement on Greek debt financing was agreed by the IMF and the European Commission; the ECB gave details of the upcoming June 8 launch of its new debt repurchasing scheme, the CSPP (Corporate Sector Purchase Program), and upgraded its growth and inflation forecasts for the euro zone in 2016 (from 1.4% to 1.7% and 0.1% to 0.2% respectively). What's more, fears of the United Kingdom 'Brexiting' the European Union seemed to be somewhat distanced with the publication of a number polls in favor of the Remain campaign. Looking at the credit markets, European high yields were rather stable over the month (-0.04%), behind investment grade (+0.2%) and European equities (+1.16%). Earnings published for Q1 2016 were pretty much in-line with expectations; though nevertheless considerably downgraded with a few exceptions (such as IKKS and Belden). The wave of capital flooding into the asset class continued (over €3.5 billion YTD) but there was a definite slowdown towards May's end (-€180 million in the last week). The primary market showed slightly less momentum than in April; HeidelbergCement (BB+) floated a €750 million bond dated 2024 with a 2.25% coupon, while Hanesbrands (BB) launched a €500 million bond dated 2024 with a 3.5% coupon. Spreads on investment grade corporate issues were relatively stable in May. Despite the fact that investors continued to position themselves for the ECB's CSPP, starting in June, the high level of new issues made during the month stopped spreads from

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD (continued)**

narrowing. The European sovereign market slightly outperformed the investment grade corporate market, registering modest gains. Peripheral bonds outperformed following the agreement, reached between the finance ministers of the euro zone and the IMF, for the release of a €10 billion tranche for Greece, and Brexit polls, which still showed a slight advantage for the Remain campaign. Inflation numbers came out in line with expectations. Publication of the minutes of the Federal Reserve's FOMC meeting in April, only released on May 18, was the event that most affected investment grade markets in May. The US central bank's governors seemed to be considering a more restrictive policy than that anticipated by the market. So rising interest rates during the summer is now a real possibility, at least if the numbers coming out on the economy keep up their momentum in June. Market estimates climbed from a 25% chance (predicted at the beginning of May) of a rate hike in June or July, to some 50% (recalculated at the month end). The greatest impact was seen on US short-term interest rates, causing the yield curve to flatten out.

June 2016 was shaken by the referendum, with the United Kingdom voting to leave the European Union. In the countdown to Brexit, the markets gradually got more anxious, triggering an increase in volatility with a progressive drift in risk premiums. Leading European stock markets plunged at the start of a new Black Friday, with banking stocks in the lead, followed by insurance and tourism-related stocks. In the corporate credit segment, high beta issues (high yields and subordinated financials) suffered most. Given this risk-off environment, sovereign bond yields continued to drop and Germany's 10-year bund ran into record negative territory. Other safe-havens, such as the yen and gold, climbed sharply. In Europe, however, the ECB's actions, including the launch of its Corporate Sector Purchase Program (CSPP) was, and remains, a supporting element for the corporate credit market. As expected, corporate investment grade spreads trended with the polls and news on the Brexit referendum in June. The iTraxx Europe IG index opened the month at 72 bps and climbed to 88 bps in the wake of polls suggesting that a Leave victory was becoming increasingly likely. Following the vote, spreads soared to 100 bps before narrowing in the last trading days of the month to 84 bps. Thanks to the benchmark's performance, Corporate investment grade nevertheless recorded an excellent month, with the corporate IG market up 1.1% in euros. In June, top rated issuers outperformed, and corporate industrials even beat senior bank issues. The corporate market benefited from the launch of the ECB's CSPP purchasing plan. The bank bought €1.9 billion in bonds in the first week, ending the month at close to €5 billion. In the wake of the Brexit poll, investors can count on the ECB to make larger-than-expected corporate purchases in the coming weeks. The primary market was highly active at the beginning of the month, before shutting down after the poll. Abroad, credit markets were troubled by extremely disappointing job numbers in the United States —the worst in five years! The high yield market ran into two crosswinds during the month. The positive one was the launch of the ECB's CSPP, while the negative one was Brexit. In this volatile environment, high yields dipped slightly over the month (-0.6%). There was a strong wave of capital outflow during June (-€1.5 billion). The primary market was buoyant towards the start of the month (with seven new issues), but it soon closed down as the result of the Brexit vote. The credit market has recovered since the announcement of the Brexit poll results. It posted excellent performances in July, driven by two engines of performance —duration and tighter credit spreads. The month ended with the publication of bank stress tests, which were generally positive with no negative surprises.

These results have opened the way for the ECB to decide on 2017 capital requirements within the new framework that will split Pillar 2. So far there are still various obstacles to overcome, including plans to recapitalise the Italian banks, the Italian constitutional referendum later this year, and, ultimately, deployment of Article 50 by the United Kingdom. The most cynical credit investors among us are wondering: whether all this still has any significance, since there is already a buyer of last resort ready to pour in truckloads of liquidity 'whatever it takes'? The corporate investment grade market posted an excellent performance for July. After a sudden surge in spreads during the last week of June, in the wake of the Brexit poll, investors quickly recovered their composure thanks to David Cameron's rapid hand-over of power to Theresa May. CDS indexes reflected this positive performance, with the iTraxx EUR dropping from 85 bps to 70 bps in July. CSPP purchasing has now reached €13.2 billion, and given the Brexit poll the market expects a sustained pace in purchasing over the next few months. Euro high yields recorded a performance of about +2% this month with marked spread-tightening in the euro high yield compartment, whatever the ratings (with BB spreads at -52 bps and B at -45 bps). Before the summer break, the primary market continued to be active, with some noteworthy issues. The Q2 corporate reports appear to be of good quality overall, with cyclical and domestic high yields that surprised rather positively. The results have been more mixed for retail or tourism/leisure issues, suffering from an unfavorable environment (given the bad weather, poor consumer confidence, and fear of terrorist attacks).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD (continued)**

A holiday atmosphere hung over the markets in August while the display panel lights closed in green. Better-than-expected earnings reports, rebounding oil prices, and accommodating speeches at the BoE and ECB featured in this upturn. Normalization of US monetary policy is back at the center of debate, and the likelihood of the Federal Reserve hiking its key rates climbed to 35% in September and some 60% for the December FOMC. Emerging markets, meanwhile, continued to climb in August, with China in the lead, and approval given to its projected link-up between the Shenzhen and Hong Kong stock exchanges. Note that European bank stocks rebounded to record the best performance this month. For the corporate investment grade market in euros it was a very quiet month, with very modest gains and low volatility. Very few new corporate issues were floated during the summer vacation. The ECB continued its asset purchasing program, reaching the €20 billion mark by August's end (an increase of almost €7 billion over the month). Peripheral bonds had a good month, too, with investors hoping that the ECB might change its capital key in September. Spreads were little affected by the positive economic news flowing from the United States, especially employment numbers, which are raising the odds of a Fed rate hike in 2016. The high yield market performed very well in August, its B-rated segment even beating the BBs. Credit spreads tightened 40 bps on average, generating a return of nearly 2% on this month alone. The primary market was very quiet—as usual in August. The month end saw a tide of half-year corporate results which, in Europe, were rather positive.

With the summer break ending, September was once again punctuated by central bank meeting schedules. As far as the European Central Bank (ECB) is concerned, without changing the pace of QE purchasing during the month, or for the present announcing any extension to the program beyond March 2017, or changes in the program's parameters, the appointment of new committees to reconsider the QE program's architecture might suggest that changes to the program's technical parameters are still possible. The near simultaneous meetings held by the Federal Reserve and the Bank of Japan (BoJ) on September 21 and 22 opened the way for a spontaneous rally on the equity and bond markets. Over the month, emerging and commodities markets continued to climb. Turning to financials, while the bond market has held up, equities have continued to suffer, penalized by Deutsche Bank's setbacks. September closed on a more negative note for euro high yield credit, in the midst of a major high-yield issue pipeline and one-off events that widened risk premiums (on VW and Deutsche Bank, for example). Spreads widened between the credit indices, with the iTraxx Main closing up +4bps (at 73 bps), while the iTraxx Crossover drifted 21 bps to close at 333 bps. Overall, the euro high yield credit market lost -0.45% in September, in a climate where BB/B rated spreads were being compressed (with the BB's underperforming the B's). After a quiet summer on the new issue front, so many European companies have presented themselves to investors as to set off some re-pricing on the secondary market. No less than EUR 12 billion was issued in the euro high yield credit segment. The ECB's corporate sector purchasing program (CSPP) continued to support the asset class, with weekly purchasing figures running between €2.3 billion and €2.7 billion. Fnac floated a bond issue to refinance the bridge-loan it had arranged for its Darty acquisition. Casino came up with a bond buy-back offer for its notes maturing in August 2019, January 2023 and August 2026. Meanwhile, Areva has reached an agreement with its bondholders enabling it to transfer Areva SA bonds to its NewCo. Central banks dominated the agenda in September. The Federal Reserve once again decided not to raise its rates, and has downgraded the projected pace of interest rate hikes in the next few years. Nevertheless, given a dissenting vote by three members of the FOMC, it is likely that the Fed will indeed decide to act, possibly as early as December. The BoJ has changed the structure of its quantitative easing and is now explicitly focusing on the yield curve, which it intends to steepen. The performance target for its 10-year treasury bond is 0%. Meanwhile, the ECB has disappointed a large number of investors, who were hoping for an extension in its QE program. Government bond yield curves generally steepened over the month. There were very few changes in the market for investment grade corporate bonds, given that the positive impact expected of the short and medium term indices was frustrated by a modest increase in credit spreads. Political risks in Italy and Spain, as well as concerns over Deutsche Bank, impacted sentiment regarding risk. Opec's statement on production curbs, however, enabled the oil and gas sector to close September in a strong position.

The US presidential election, a referendum in Italy, and a hike in US interest rates are fast approaching. It is a climate in which the financial markets have not been stable. A sovereign bond sell-off was seen in October with the prospect of a gradual shift towards more normal interest rates. In the United States and Germany 10-year bond yields have risen to levels last seen in May, at around 1.85% and 0.16% respectively. Among October's highlights, was the much heralded resumption of M&A deals on the international stage with the United States and the media sector in the vanguard. October was the worst month for high-grade bond markets this year. The yield on the 10-year Bund went from 0.12% to 0.15% and that on the 10-year US Treasury bill from 1.59% to 1.82%. The markets have been hamstrung by the central banks, given rumors that the ECB is considering a possible reduction to its securities repurchasing program; and also by the US Federal Reserve's report suggesting that September's rate decision was only narrowly agreed, which has made investors nervous. A rate hike at December's FOMC meeting has already been priced in by the futures market at 70%. Italian bond performance has been particularly poor as the market is still preoccupied by the imminent Italian referendum. Spain, in contrast, recorded a good performance, with the

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD (continued)**

country finally emerging from its political impasse. Despite the weakness of benchmark yield curves, corporate bond spreads have held up well, with investment grade corporate bonds stabilizing and the BBB ratings tightening. The European high yield market enjoyed a fruitful October, outperforming many other asset classes in a climate of rising interest rates and renewed expectations of inflation. Credit spreads narrowed for four weeks in a row to reach their tightest levels this year (with a BB-B asset swap on the European index hitting 286 bps by October's end). We have also seen some rate compression with the single-B outperforming the double BB in October (+1.2% vs +0.7%), supported by a positive spread (-51 bps on the B, against -33 bps for the BB) and reduced rate sensitivity. Euro high yield funds recorded a €285 million inflow over the month. The primary market was dynamic with new issues totaling €4.8 billion euros, somewhat down from September's €12.6 billion, however. Since the beginning of the year, the high yield issue total has already reached €47 billion.

Donald Trump's election triggered renewed volatility on the bond markets this month. But rather than its protectionist impulse, the market has preferred to focus on the Trump program's promise of generous tax cuts, investment in infrastructure projects and defense, plus a desire to deregulate the banking sector. Considering this program inflationary, bond investors saw yield curves steepening and have tended to reduce their portfolio duration. Inflation expectations, in both the United States and Europe, surged in November. Yields on the German 10-year Bund went from 0.16% to 0.28% while the US 10-year Treasury bond rose from 1.82% to 2.38%. Given concerns at the outcome of Italy's referendum and the delicate situation of its banks, Italian and peripheral bonds have generally underperformed. In this climate, yield curves sharpened steeply. European inflation, due mainly to the base effect of oil, rose slightly, with the CPI reaching 0.6% in November. Despite the weakness of the corporate market in Europe, the IG EUR Corporate outperformed its American counterpart, the IG USD Corporate. With yield curves steepening, the senior bank debt sector has outperformed strongly compared to industrials. Investment grade credit in Europe widened slightly during the month. What's more, throughout the month, three risk factors gripped the attention of high-yield investors: The Italian referendum, the rise in core European interest rates, and the effect of oil price hikes in the wake of the new Opec agreements. In this environment, we see sentiment deteriorating on Italian high-yield or long bonds, plus increased momentum for large emerging oil companies as well as short duration high-yield bonds.

Punctuated by political tensions and the challenges facing central banks, 2016 closed in positive territory on the bond markets. ECB chief Mario Draghi clarified the bank's strategy. It is not planning to tighten its monetary policy and has even offered forward guidance for all of 2017. Across the Atlantic, the 25-bps rate hike announced by the US Federal Reserve came as no surprise. The press release accompanying the decision was right in line with its cautious maneuvering so far, leading to a very gradual tightening in monetary policy. On top of these supporting elements come reassuring economic numbers, highlighting an acceleration in the world economy. As a result, equity markets and convertible bonds (in sympathy) rallied strongly in December —except in China where the PBoC let the yuan fall to its lowest level against the USD since 2008. High beta bond segments (high yields and subordinated financial debt) also performed well in December. The corporate investment grade market held up very well in December. It was finally able to benefit from a certain degree of stability for sovereign issues (despite action taken by the central banks), in contrast to the last few months. Meanwhile, Donald Trump's victory at the polls and rising oil prices have continued to create a positive risk environment in which investment grade spreads have tightened. Note the solid performance of peripheral corporate bonds, despite the resignation of Prime Minister Matteo Renzi in Italy. The European high yield market closed 2016 on a positive note with the Crossover index at 290 bps. Energy sector bonds were among the top performers, in the wake of Opec's recent decision to lower its oil production quotas.

The New Year 2017 opened under better auspices than 2016. Leading financial markets closed in neutral to positive territory, with the exception of European government bonds. Rising numbers on the PMI indices confirm the improvement in business and consumer confidence, serving to get cyclical stocks back into the headlines. On the corporate side, the quarterly reporting season is in full swing. It got off to a good start with positive growth in all regions and most companies publishing better-than-expected numbers. Investment grade spreads narrowed slightly during January, despite the rising sovereign yields, a widening core-periphery spread, and particularly high levels of primary issuance. The weakness of European sovereign bonds was very marked this month. The market was surprised by a number of euro zone economic indicators (notably inflation) which were greater than expected, and by uncertainties over the political future of Europe. The corporate investment grade market outperformed sovereign debt, but could nevertheless not help being pulled down by the general downtrend. Lower-rated credit outperformed, while financial bonds outperformed industrials. On the European credit market, too, 2017 started on a constructive note and performed well in January. Credit has been supported by strong technical factors, high subscription rates for mutual funds, and the resumption of ECB repurchasing at a sustained pace after the year-end slowdown, hitting a weekly average of €1.8 billion. In this environment, credit indices are trading at relatively tight levels, with the iTraxx Crossover at 300 bps, relatively unchanged over the month. The primary market for high yields was not as dynamic as expected, working partly to the benefit of the syndicated loan market. However, the so-called scarcity of new issues, a very significant additional

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD (continued)

technical factor, has served to sustain credit risk premiums on the secondary market. M&A news has been plentiful: in addition to Essilor and Luxotica's merger between equals, Safran has announced its acquisition of Zodiac Aerospace.

In February 2017, markets were caught between two opposing forces, increased political risk on one hand, and the publication of promising fundamentals and macroeconomic data on the other. While investors worried about President Trump's campaign promises, the S&P 500 and Dow Jones continued their climb to historic highs, as Fed chair Janet Yellen said the US economy could maintain the upward cycle. In Europe, concerns have grown over the possibility of far-right victories in the upcoming elections in France and the Netherlands. Meanwhile, we have continued to see very promising advanced indicators (US consumer confidence, plus Ifo business confidence in the euro zone). Robust technical factors are continuing to support the credit market, particularly the high yield segment. Since the beginning of the year, performance has been highly positive, with a gain of +1.9% for the BB segment and 1.6% for the B- segment, while the iTraxx Crossover index reached 291 bps by February's end (-9 bps over the month). Annual reports show improved credit ratios, with lower default rates and leverage levels.

Primary issues have mainly been driven by refinancing transactions. Volumes in January and February 2017, respectively €6 billion and €7.7 billion, far exceed 2016 levels. Despite this, Europe's credit market underperformed its US counterpart in February, to the extent that for the first time since the European sovereign debt crisis, corporate spreads are higher in Europe than in the United States. And this, despite the ECB continuing its corporate bond repurchasing program. This underperformance is partly due to rising political risk, and particularly concerns about the outcome of the upcoming Dutch and French elections. In this climate of increasing risk aversion, German 10-year bund yields fell sharply over the month from almost 0.5% to 0.21%.

The Dutch elections, the Brexit kick-off, and trouble in the Trump administration barely affected credit spreads. Approaching elections in France have, however, added some volatility to government bond markets. The corporate reporting season has ended, and, in general, there have been no unpleasant surprises to report. The Euro Investment Grade credit market was negatively impacted by a drop in government bond prices. However, credit spreads narrowed slightly in March as a result of positive economic data, as well as a modest decline in political concerns. A notable exception was the energy sector, which saw spreads widening slightly due to lower crude oil prices. European corporate debt outperformed its US counterpart in credit spread terms, in the wake of investor concerns over Donald Trump's ability to get his tax reforms through after his health reform setback. The high yield credit market in Europe remains largely driven by QE (which will dip in April to €60 billion in asset repurchasing from €80 billion per month), and by technical factors largely benefiting the issuers. So far, the market has been little affected by Theresa May's triggering of Article 50, and Donald Trump's setback in his attempt to reform Obamacare.

The AUM of EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is at the end of the exercise at 289.23M€.

The modified duration of the Sub-fund is at 3.05 and the range in a year was between (2.70 & 3.20). The average rating of the portfolio is BB-. The yield to maturity of the portfolio at the end of the exercise is at 3.95% and the yield to worst is at 3.17%. It was at the beginning of the exercise at 4.70% for the yield to maturity and 4.07% for the yield to worst.

EDMOND DE ROTHSCHILD FUND - RETURN PLUS

Applying a quantitative asset management methodology tested for over 18 years, this compartment of the EDMOND DE ROTHSCHILD FUND has an objective to respect a risk limit that is equivalent to an annual volatility of 2% and seeks to optimize its performance in favorable market conditions and reduce risk exposures in bear market trends. The portfolio invests in traditional fixed income and monetary long-only Funds, without leverage and has a daily liquidity. Geopolitical events were the main influential element impacting the markets in 2016: the vote in favour of the "Brexit", unprecedented monetary policies, the election of Donald Trump as President of the United States and the OPEC agreement dictated the market direction. The rise in the yield curve of government bonds in developed countries weighed on the performance of main bonds. High yield, emerging and corporate bonds were the best performing bond segments of the year following the return of investor risk appetite.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - RETURN PLUS (continued)

Brexit was not anticipated by the survey institutes: sterling and European equities fell sharply on June 24, 2016. European stock markets logically suffered heavy losses and investors then massively turned into safer values through a strong "flight to quality" move. With the accommodating policies of the central banks allowing a return of investor confidence, the equity markets partially recovered and the riskier bonds were particularly sought after. Volatility increased in the markets, with expectations of rate increases by the Fed. This new prospect of the beginning of the bull cycle in the US strongly impacted the bond sector.

The accommodating speech of the new American President had a positive effect for the equity markets, initiating the beginning of the 'Trump rally'. However, the perspectives brought by Trump and the intervention of the Fed have weighed heavily on the bond market, leading to higher US rates on the one hand and the other developed countries on the other. Subsequently, the positive trend in equity markets continued, although investors were more cautious about the projections of the impact of Donald Trump's policy.

The QuAM methodology, which adapts to market conditions, has managed the allocation of the Return Plus between monetary and bond assets in order to take advantage of the upward trends within the limit of its risk budget. During this period, the allocations of the different asset classes evolved in response to the high market volatility following the Brexit and the election of Donald Trump. On average, the portfolio allocation was 52% in bonds and 48% in Money Market.

The Fund began the year well invested in bonds, complementary with the rise in the sector. During this period, the Fund benefited from the flight to quality linked to the Brexit, as well as from the emerging markets' rally during the summer applying a diversified and flexible allocation : aggregate, emerging and high yield bonds and, to a lesser extent, corporate and government bonds. In mid-October, The Return Plus divested itself from the bond market, impacted by the strength of its bear trend. Shortly after Donald Trump's election, the portfolio increased bond allocation once more, mostly to high-yield and, to a lesser extent, aggregate and convertible bonds, which benefited from rising equity markets.

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

April 2016

The equity market correction begun in late November 2015 (with a drop of over 20%) has been partly offset by a market recovery starting mid-February (with the CAC 40 gaining close to 15%). With this, three risk factors have been headed off: 1. Fear of a choppy slowdown in China, possibly taking with it the whole commodities/emerging markets sphere. 2. The risk of contagion from set-backs in the US energy sector, turning into an industrial recession —or even one impacting the whole US economy. 3. Plus a financial sector under pressure from low interest rates. The oil price hikes and ensuing emerging market stabilisation have reduced deflationary pressures. The ECB's vigilance concerning negative interest rates has been reassuring with respect to the risk of a systemic banking crisis in the euro zone.

The recovery in credit is well under way and the ECB's latest measures should strengthen it further. In this situation, the euro zone recovery is already strengthening, given the lower risk in a less fragile global environment. The first quarterly reports have been rather reassuring, posting good levels of organic growth especially for the most domestic stocks (including French automakers, construction, IT and advertising/media). The run of lower earnings expectations also seems to be stabilising after a sharp revision at the start of the year as expectations have become more reasonable. The position on BP has been sold (dividend risk). Thales was reduced following its positive performance. Bayer has been strengthened (with its recentring on Life Sciences under way, and a recent de-rating). In the credit compartment, we took part in primary market's issuing including HY Interxion 2020, LKQ 2024, Peugeot 2023, Cirsa 2021, Wind 2021, plus the Additional Tier 1 Rabobank at 6.625% and BBVA 8.875%. Meanwhile, we have taken our profits on bonds trading close to their call structure (SMCP, WEPA and PSPC).

May 2016

Equity markets closed up in May thanks to a reduction in political risk in Europe (given agreement on Greek debt and, in particular, less anxiety over Brexit). Risk appetite has also recovered, particularly in the financial sector. This development was long overdue, since the start of the year. Two factors justify this renewed interest in the banking sector, which had been deeply discounted. First, the US Federal Reserve's statement reminding the market of its willingness to raise interest rates. Second, this meant the ECB did not need to push further into negative territory on European interest rates. It was a relief to the banking sector, which has seen interest margins narrowed by lower rates. A likely easing of regulatory requirements would clearly be

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)

positive for shareholders, leaving more room for growth and less dividend risk. The quarterly reports seem to be somewhat disappointing in terms of organic growth, except in the most European sectors (such as telecoms, IT services, construction and French automakers).

While expectations are now low for 2016 and 2017, note that profit forecast revision has been stabilising over the month. In the equity compartment, Thales was sold off in the wake of its strong growth seen since the Fund's launch. The position in Vinci has been reduced. The Fund now remains primarily invested in non-cyclical and non-financial equities. Following the mid-February credit market rally, some of the high yield credit has been reduced (Ball, Peugeot, Rexel) in favour of financial debt (in Société Générale and Lloyds).

June 2016

The result of the UK's Brexit referendum, ending with a decision to leave the European Union, took the markets by surprise. Uncertainty over the modalities of its implementation inevitably raised the risk premium on equity markets, particularly in peripheral countries likely to be tempted by an exit from the EU themselves, pushing long-term interest rates down. While comprising a confidence shock for the whole region and a slowdown in trade with the United Kingdom, this external blow to euro zone growth, just as it experiences a fragile recovery, does not fundamentally alter the growth momentum scenario. But it does have an impact on two sectors in particular. These are the automotive industry, with its recovery now at risk from an expected slowdown in the UK economy. And also the financial sector, which is suffering the double-whammy of slumping business and a low-to-negative rate environment. What's more, this has been heightened by the ECB's move to ramp up its QE programme. Emerging market exposure and global growth, which have not been threatened by Brexit, are now being targeted by the market at the expense of domestic sectors. Without cyclical or financial stocks, the defensive positioning of the equity compartment helped to amortise the shock relatively well in June. In the high yield credit compartment, we participated in Eircom's 4.5% 2022 flotation and took our profits on the Inovyn and Dufry issues. Turning to financials, we strengthened our AT1 exposure to core issuers (Crédit Agricole, Société Générale, Intesa and UBS) as and when the opportunity arose.

July 2016

Equity markets rebounded strongly in July, climbing close to their pre-Brexit levels, thanks to a sound international environment. In the United States, a series of indicators show a definitive turn-around since the first quarter slowdown. And in the emerging markets, stabilisation is underway with the help of declining commodity prices. This lent credibility to the euro zone's recovery scenario, despite the impact of Brexit. Resilience is evident in the latest PMI numbers for the euro zone, in spite of a sharp deterioration in the United Kingdom. And there's no contagion in evidence so far. The market has seemingly taken British pragmatism into account, with a fiscal stimulus looking likely in the wake of the Cameron era's austerity. A more widespread theme was that given the marginal decline in central bank effectiveness, the call for a fiscal stimulus is gaining wider support in political discourse, particularly when confronted by rising populism. A resolution of the Italian banking crisis will likely include a private and public mix in order to finally remove this obstacle to a recovery. Turning to equities, in the post Brexit rebound our positions in GTT and Telia were sold. Klépierre was exited after a good run and to limit bond sensitivity in the equity compartment. Royal Dutch Shell was reduced in favour of a new position on ENI. Finally, positions on Lagardère and Enel were initiated in the portfolio. At the month end, after a strong equity market recovery, a third of the equity positions were hedged to achieve a net equity exposure of 16%. Looking at subordinated financials, we have continued to replace old T1s with CoCos (BNP 6.125%). In the high-yield segment, we took part in the issue of an Ineos 5.375% 2024, and cashed in our profits on Kedrion 2019, Celanese 2019 and Mediaset 2019, as well as on the Eurofins Scientific hybrid.

August 2016

Europe's indices have regained their pre-Brexit levels: two months on, and the consequences of Brexit seem limited. This is confirmed by the latest activity indicators showing an ongoing recovery in the euro zone, while improving in the United States and not weakening in China. In contrast, Brexit has heightened the perception of political risk in the region (weakening the credibility of European integration and increasing the vulnerability of the most fragile economies). This is evidenced by the under-performance of the Italian market since the referendum, with its banking sector double-whammied by the new cut in interest rates and the crisis in the Italian banking sector. Looking at earnings, while expectations were downgraded again in the wake of the Brexit poll, corporate reports have tended to calm such expectations, with confirmation of a recovery in the euro zone, particularly in domestic sectors such as IT services and construction. Cover was kept on part of the equity exposure, especially as Europe's upcoming political deadlines could revive volatility in a stock market that has already cashed in heavily on Brexit. On the equity side, Wolters Kluwer was sold after making strong gains. In the high yield compartment, we took part in primary market issues for Cellnex, Axalta and Adient, and initiated secondary positions on Fiat 2024 and UPC 2027. We

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)

took our profits on the Volvo 2021, Antolin 2021 and HP Pelzer 2021. On the credit market, portfolio rotation has been continued, selling a short on Generali T1 2017 and strengthening the Lloyds and Rabobank AT1s.

September 2016

Central banks dominated the agenda in September. The ECB seemed less accommodative, leaving its monetary policy unchanged without at this stage considering whether to expand QE—in duration, volume or asset range. However, the US Federal Reserve appeared more conservative, considering further tightening by 2016's end, accompanied by a message suggesting somewhat slower monetary tightening in 2017. Two conclusions are apparent at this stage: First, a desire to stop the squeeze on bank profitability, by refusing to take the negative interest rate policy further (with an explicit comment from the BoJ on the negative impact such policies are having on the financial sector). The second message on Fed reservations over the pace of rate hikes, confirms an atypical climate of monetary tightening at the cycle's end, calling for caution regarding the most cyclical sectors, especially those with a 7-year plus expansion cycle (such as the automotive, aeronautics and capital goods industries). Negotiations between the US Department of Justice and Deutsche Bank on settlement of the dispute over Residential Mortgage-Backed Securities has raised concern about financials. Within our equity allocation, the position on Delhaize Ahold was sold, while AstraZeneca and GSK were reduced. In terms of high yield credit, we participated in the primary transactions for Hertz 2021, Avis-Budget 2024, NH Hotel 2023, Telecom Italia 2025, Axalta 2025 and Saipem 2021/2023. We cashed in our profits on UPC 2022 and reduced exposure to Obrascón 2023. Over the month, no changes were made to the Fund's exposure to subordinated financial debt.

October 2016

October confirmed that a low had been reached in early July (shortly after Brexit), in long term interest rates within the developed countries. Monetary easing has finally produced its desired effect both on the growth cycle—even when it remains very moderate—and on inflation expectations. With the prospect of a second rate hike in the United States at the year-end, and—on the other side of the Atlantic—fresh thoughts on winding QE down from March 2017, sovereign bond rates have started returning to normal, even if this process is likely to prove very gradual. While we do not see inflows pouring back into equities at the expense of bonds, the rotation of cyclicals and financials (at the cost of defensives and quality stocks) has been accelerating over the month. The quarterly results have already confirmed this trend: sanctioning high-profile and well-valued securities as soon as they disappointed with lower organic growth (as with Essilor and Danone, which are not in the portfolio), and good performance by cyclical stocks as soon as their growth prospects are seen to dip. Turning to equities, a position has been initiated on Innogy, following the RWE renewables and regulated activities IPO, offering an attractive yield around 4.5% and visibility at a fair price. With respect to high yield credit, we took part in the primary issues for But 2024, Warner Music 2024, CableCom 2023, N&W2023, and the Domus Vie 2021 tap. Profits have been taken on our Interoute 2020, Labeyrie 2021 and the Eurofins hybrid bonds. As anticipated, the SMCP issue was withdrawn, while we reduced our exposure to Platform Specialty 2023 and OHL 2023. Exposure to financials has not, however, been altered this month.

November 2016

Donald Trump's election as the next US President heralds more inflation and growth at the beginning of his term in office, extending the US growth cycle. The US dollar has appreciated against emerging currencies and the euro. And above all, the rise in long term interest rates initiated in early July has accelerated noticeably. This has triggered strong sector rotation in favour of cyclical and value securities, at the expense of growth and quality, particularly as some of the latter have posted disappointing quarterly earnings. In the euro zone, the ECB is facing a climate of rising rates, fuelled by contagion but without the benefits of the US stimulus, and a potentially adverse political cycle. This should lead it to extend its QE programme in duration, distancing any scenario of a slide in long-term interest rates in the euro zone. Sector rotation in the equity markets has been mitigated in the portfolio by steering clear of growth/quality stocks, as their excessive bond sensitivity made us wary. Yield stocks strongly underperformed given the rate effect: though we have kept our interest in telecoms (which are more about recovery than yield) while our mistrust of utilities has been strengthened. The hedge we built in early August on these market levels is being kept until the Italian referendum. Equity exposure has been slightly increased (around 16%) by introducing new positions (Fnac, Hannover Re, Pearson and SAP) and strengthening ENI and Lagardère. The credit compartment has seen spreads widening in a risk-off trend on the asset class. Meanwhile, there is no concern as to the Fundamentals: we have cashed-in on the rate effect and most of the running has been made. Nor has there been any noticeable deterioration in credit quality that would justify further spread widening, or even a significant improvement in the interest rate and regulatory environment to be expected for financials. Over the month, the high yield primary market has been calm and we took part in the Autodis issues. We also took advantage of the Progroup, HeidelBergCement, Huntsman, Paprec and Air France hybrid issues. But have made no changes to the financial bonds.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)

December 2016

Equity markets are running a month behind in the euro zone, one of the consequences of Donald Trump's election victory. US reflation and the falling euro—all in a climate of rising long-term interest rates triggered by Brexit—have also been fuelled by both the end of commodity deflation since mid-February, and calls for fiscal policy to take over from ultra-accommodative monetary policy. Efforts to financially restructure the Italian banking sector and the prospect of seeing short-term interest rates climbing away from negative territory have helped to lower the risk premium on the euro zone. Nevertheless, euro zone equities are still being penalised by political risk, with key political deadlines coming up ahead and doubts about any capacity for reform. Any surprise regarding structural reform will help reduce the downside, particularly since the corporate environment in the euro zone is already positive. Financial conditions remain attractive, while activity indicators are promising in an environment where growth forecasts are being upgraded overall. Given this situation, in early December we lifted the hedge we'd provided in early August. The reduced political risk and strong credit market performance in the long-bond uptrend enabled us to raise the equity exposure again. Over the month, we took part in primary issues for Thomas Cook 2022, Schustermann 2023 and CarlsonWagonlit 2023. The positions on Play Finance 2019 and Elis 2022 were reduced by cashing-in some of our profits, and we exited Hertz 2021. We also continued to reduce our exposure to OHGL 2023. Meanwhile, our exposure on subordinated financial bonds was maintained unchanged.

January 2017

After December's reflation-driven rally (with greater inflation fuelled by the turnaround in oil prices, and further growth in anticipation of tax measures passed by the incoming US administration), equity markets marked time. Bond markets continued the uptrend on long bonds, particularly in the euro zone. The 10-year T-bond went back above 1% for constructive reasons (further inflation, more global growth and the beginnings of a debate at the ECB on ending QE), and also for not such good reasons (such as the rising risk premium in Italy on fears of an early election in June, and uncertainty over the elections in France). We also saw a growing number of M&A transactions this month. On the heels of Essilor/Luxottica and Safran/Zodiac, there was a successful approach by Johnson & Johnson on Actelion, and rumours of Intesa's interest in Generali, with the support of Allianz. As in 2016, the strength of the economic cycle in the euro zone should be supported by the global environment (with a turnaround for emerging countries and a prolongation of the US cycle) despite an adverse political cycle. For corporates, the maintenance of very positive financial conditions, even after the rate hikes, plus a halt to deflation (which is good for pricing power and a competitive euro), should enable them to overcome the political uncertainties. And this, even if the latter still have an impact on the markets. The increased risk premium, already high in the euro zone, should provide good entry points for the market. Given this climate, the equity compartment sold its position on Coface. Turning to financial debt, we strengthened our AT1 exposure on major European issuers (KBC, Danske, Rabobank, ABN, HSBC, Intesa). Among the high yields, we extended the duration of our exposure to Altice, Ineos, Telecom Italia and Ineos. We also took part in the primary issues for Cellnex, Jaguar Land Rover and Smurfit Kappa. Meanwhile, we took our profits on Eurofins, Faurecia and Bombardier, while reducing exposure to Avis.

February 2017

After a hesitant January, European equity indices started to climb again in February, driven by the ongoing US-uptrend, but also—and above all—by positive data from Europe itself. This was evident both at the macroeconomic level (the euro zone's composite PMI rose to 56.0 in February, close to a six-year peak) and in terms of microeconomics. On the corporate reporting side, the season has been positive overall, with growth expectations for 2017 still climbing from +13% to +14% for euro zone equities. A number of large-scale M&A transactions also made the news, particularly in the consumer sector (with Kraft Foods' \$143 billion bid rejected by Unilever, and Reckitt Benckiser's offer accepted by Mead Johnson). However, these robust indicators seem only partially integrated into European equity market valuations, which continue to include a political risk premium linked, in particular, to the upcoming elections in the Netherlands, France and Germany. The French presidential election seems to be stirring the fears of international investors, with the 10-year spread between France and Germany widening 25 bps to reach its highest level since 2012. A climate of reflation is still visible even if the rise in oil prices and 10-year bonds in the United States and Europe suggest a pause. Given this environment, no movements were made within the equity compartment. On high yield credit, we took part in the primary issues for Quintiles IMS, Levi Strauss, Silgan, Verallia and Marcolin. We profited from the Interxion, Ineos, UPC and Ardagh issues. Turning to financials, we initiated a position on the ING AT1 in USD.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)

March 2017

Perceptions of political risk in the euro zone, particularly in France, remain high, fuelling a persistent wait-and-see attitude on the part of investors, or even continuing the exit from the region witnessed since mid-2016. Despite an ongoing rebalancing act between the risk of a major shock in Europe (that has already been priced-in to some extent), and the problem of getting Trump's reforms passed (having already been 'bought' by the market), euro zone equities are still trading at a discount against the US market. To this discount a further discount is being added to the euro zone periphery when compared with its core. However, leaving political risk aside, corporate sales and earnings are showing positive momentum. Activity indicators are at their highest level in six years, pointing to a recovery in the euro zone that has every reason to continue thanks to the decline in unemployment and the growth of credit. Moreover, this should be seen in a global context with an exit from deflation that is positive for equities. We reckon that the equity indices' progress can be seen in two stages: First, reducing political risk in France, and perhaps offering the prospect of pro market reforms. Second, market recognition of the positive dynamics seen in corporate profits, which are being upgraded for the first time since 2010. Given this climate, within the equity compartment, our principal moves were to capture capital gains on stocks that have been well revalued since they entered the portfolio (selling M6, Nexity, Ontex, Ryanair and WPP), and to initiate new positions on Adecco, TF1, UCB, Veolia and Vinci. The primary credit market was particularly dynamic in March, and we have continued to shift the portfolio's balance towards subordinated financial structures such as the Seb 5.625% Perp and Mapfre 4.375% 2047. We also reduced a number of short-term high-yield positions with modest potential such as Elis 3% 2022, Albea 8.75% 2019 and Cerba 7% 2020, in order to participate in new issues such as Nyrstar 6.875% 2024, Play 5.375% 2022 and Loxam 6.5% 2025.

EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE

The highlights of the sub-fund EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE between April 2016 and March 2017 are the following: 2016 first quarter result publication starts with LVMH, followed by Kering within European luxury goods. Both companies demonstrated the resilience of a multi-brand group in turbulent times. The former achieved strong momentum on Wines and Spirits segment with double digit growth of cognac in the US, while Fashion and Leather remains steady, offset by discontinuation of lines from Marc Jacobs and DKNY. The latter continues turnaround story at Gucci brand (+3% organic growth in Q1) and outstanding momentum at Saint Laurent (+27%) and Puma (+8%), despite weakness at Bottega Veneta due to high exposure to Chinese clientele. BMW's growth is slowing, but well above expectations at 3.5% in March after +7.6% in January-February. As to Daimler, it continues double-digit growth with key regions of China (+25%) and Europe (+12%). Despite emissions concerns hanging over the stock, the company delivered strong Q1 results, showing impressive execution of Mercedes-Benz with margin improved to 7.1%, and efficiency gains supporting truck results with market share gain in North America. We introduced Restoration Hardware, a premium and ultra-luxury home furnishing brand with an exclusive network of vendors, targeting higher-end consumer's recovery, supported by improving economy and housing market recovery. The stock has been penalized recently (50% drop) due to supply chain issue following successful new Modern line launch, and promotional environment in the US. We thus took the opportunity of attractive valuation to benefit from the company's long term perspective.

With Q1 results release about to move into full swing, we see two key trends among European luxury goods companies – expansion and transition. Moncler and Brunello Cucinelli continue to demonstrate strong brand momentum with store roll-out opportunity. The former delivered sales growth of +17% at constant currency, and the latter +9% despite difficult retail environment. On the other hand, brands such as Burberry, Hugo Boss and Tod's are transitioning from growth to productivity focus. Apart from management change at Hugo Boss, highlights among the initiatives include Burberry's imminent re-launch of e-commerce site, and Tod's reduction of cost behind its designer-led strategy. As to the US retail, despite decline in international tourist spending and soft consumer spending, we are confident in Macy's turnaround potential, supported by its strong balance sheet, cash flows and solid dividend yield of ~4.6%, in addition to eventual upside from real estate gains. Meanwhile, brands are going through inventory clearance ahead of a potential recovery year. Ralph Lauren's new management, led by CEO Stephan Larsson, remains confident in earnings stabilization, with the help of cost-cutting and supply chain speeding up. US new home sales surged 16% month over month, to 619,000 in April, which implies that housing market, despite some volatility in recent months, remains healthy. In addition, William Sonoma reported Q1 sales of 6.5%, including comp growth of 4.5%. We believe this provides a positive outlook on furniture category, where Restoration Hardware are well positioned, with its strength in product assortment and retail network (50% of sales online, 90% Direct to Consumers).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (continued)**

The result of the UK referendum on EU membership put another layer of doubt on outlook for high-end ticket spending, with concerns still lingering over international tourism following attacks in Paris, Brussels and more. Despite these short-term headwinds, we see some names standing out from the crowd. Kering held its investor day early this month, fully dedicated to Gucci; with a perfect CEO-designer duo in place, the brand has seen an inflection point in March 2016, with April-May growing strongly. On the other hand, Moncler continues to pursue its expansion with the launch of a capsule collection and opening of three flagship stores – New York, Seoul and London. Diageo gained a lot of attraction post-Brexit, as a major beneficiary of pound weakness. Apart from a favorable environment, our investment thesis remains unchanged –mid-single-digit top line growth and margin expansion supported by Route to Consumer initiatives. Meanwhile, we introduced Pernod Ricard and consider the stock oversold due to softness in China market, where management confirmed its positive long-term view with reorganization of two distribution networks – prestigious and premium – to capture rising middle class spending, along with Jameson's robust growth and Absolute's stabilization in the US market. As to US brands, Ralph Lauren delivered its long-awaited way forward plan and tackled the current challenge through different angles with refocus on core brand strength, evolving operating model and capital allocation optimization, under a further strengthened leadership with the joining of Coach's ex CFO. At the same time, Michael Kors removed investors' longtime concern by acquiring China license, and released a decent quarter with total revenue up 11% on 1.5% same store sales growth.

Much has been said about Kering's self-help, and we have been firm believers of Gucci's turnaround story. That has been strongly demonstrated during Q2 results - +7.4% organic sales growth with retail up 7%, wholesale 15%, along with continued momentum at Saint Laurent and Puma to offset weakness at Bottega Veneta. Meanwhile, LVMH remains solid, shown by resilient Louis Vuitton brand and strength at Wines & Spirits with Cognac volume up 13% in first semester. Among mono-brand companies, Hermès stays on top of the pile, while Burberry announced a significant management shakeup, bringing supportive expertise in retail and cost savings. On the other hand, we sold Hugo Boss and Tod's due to lack of visibility on forward plan. German premium OEMs follow its overall favorable volume trends, and closed the first half with +9% growth in June as to premium unit sales including Smart & Mini. Regardless of market fears over peak autos and soft US truck business, Daimler delivered an impressive Q2 results with a 10% margin at Mercedes-Benz cars and meaningful free cash flow of industrial business at €2.1 billion, and keep benefitting from its strong product cycle, in particular with the ramp up of the new E-Class in second half of the year. The Health & Wellness industry is growing rapidly, as more and more people start adopting healthier lifestyles, partially explained by robust athletic footwear sales. At the same time, the SMEs, such as gyms, salons or spas, need to provide better and more customized user experiences to fully capture the needs. Thus, we introduced Mindbody, a cloud-based software company, which provides enterprises with an end-to-end platform from internal operations, staffing, client relationships and payments. As first mover, MindBody boasts of 24 million active customers and achieves revenue growth of 15-20% above peers, highlighted by recent partnership with Under Armour leading to enhanced brand awareness.

Despite near-term headwinds including terrorism, epidemics, risk of economic downturn, tourism continues to benefit from positive Fundamentals – WTO estimate of 1.8 billion tourists in 2030 vs. current 1.1 billion. Accor registered 2% organic revenue growth in second quarter regardless of high exposure to France; and Melia recorded +9% group revenue growth per room over the quarter and confirms strong expectation for the full year. The same trend has been demonstrated by positive guidance of Samsonite, who owns 27% of market share of global luggage market. Provided a favorable outlook in sports industry, we introduced Nike and Technogym in the Fund. Nike's stock dropped c. 9% YTD, despite strong topline growth and margin expansion, due to investors' concerns about basketball and pricing trend as result of recent shift to casual styles. In spite of near-term headwinds, we are confident in Nike's long-term topline and bottom line growth given its best-in-class execution and superior product position. As to Technogym, the company is considered now a cutting-edge leader in the design and supply of premium branded equipment, services and wellness solutions, serving 130 countries with 13% of market share in European commercial & consumer fitness market. In an uncertain US retail environment, Calvin Klein of PVH outgrew nearly all large-scale apparel brands, with revenue up 15%, and Tommy Hilfiger accelerated to +7% from +4% in previous quarter, driven by sequential improvement in US wholesale, and healthy Europe business. Besides, Ralph Lauren is making progress on its forward plan, as well as L Brands, leading to sound share gains. Macy's share soared 17% upon better than expected quarterly results, and moved a key step forward by announcing 100 stores closure, and sale of San Francisco men's store, on track of further real estate monetization.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (continued)**

Macau's gross gaming revenue turned first time positive year-over-year in August since 27 month. The majority of Macau operators pointed to a return of growth in the mass segment, supported by a robust visitation growth from both Mainland China and Hong Kong. As mass market leader, Las Vegas Sands should benefit from this trend and even more with The Parisian Opening in September in time for Chinese Golden Week. Health and wellness remains a favorable theme, given consumer's increasing focus on well-being and current aging population. Technogym's management confirmed strong current trading and emphasized further potential from connected equipment due to consumers' demand for personalization. Meanwhile, Nike announced the launch of the new HyperAdapt (self-lacing) shoe to satisfy huge consumer appetite for new technologies to improve their performance. We strengthened Nike with regards to its attractive valuation and introduced Allergan, a pharmaceutical company, in particular specialized in branded esthetic products. Hermès released solid first half year results – organic sales up 7% and net income 13%, and maintains its full year target of 8% organic sales growth. On the other hand, we remain cautious on Swiss Watch industry, but bear in mind some highlights in August numbers – Mainland China up 29%, UK 23%, and South Korea 20%. Overall, we are confident in luxury goods sector, where we should see a rebound in second half of the year, and sustainable top line growth, despite short-term events such as presidential election, currency volatility and geo-political tensions. We sold Stella and American Express due to limited upside.

During the month, we have witnessed a solid outperformance of the Fund thanks to strong results publication, in particular, from luxury goods and automobile sectors. LVMH kicked off the quarterly release in the luxury goods sector, and demonstrated again its resilient business model, with organic sales growth accelerated to +6% against +3% in the first semester. The company continues to refine its portfolio, after DKNY disposal, and added its first German brand Rimova, a maker of high-end suitcases. Meanwhile, Kering delivered impressive results, revenue up 10%, driven by remarkable Gucci turnaround (+17%) and continued strong performance at Yves Saint Laurent (+34%). However, names like Burberry are still struggling with brand repositioning, and we sold the stock after its recent rally. German premium sales pursued its robust growth, +9% year over year in September, among which, Mercedes outperformed peers by reaching +13% growth, and BMW achieved +10% growth, better than expected with benefits from the 7 series and X1. In terms of mix, SUV has been the growth driver, where Mercedes SUV line printed a sound +27%, and BMW 7 series volume doubled. On the other brand, motorcycle industry remains challenging, with worldwide retail sales down 4.5% in the quarter. Despite short-term uncertainty, Harley Davidson reported that the new Milwaukee-Eight engine has led to retail sales gains, and maintained its full year shipment guidance. Pernod Ricard is getting back on trend, organic sales up 4% in the quarter reflecting US strength and better times ahead in China, while Europe remains strong, revenue up 6%. The company commented that China showed early signs of recovery, supported by positive shipment of Martell. The China bottoming-out news looks encouraging, and we believe a similar trajectory will take place within the field of Swiss watch export, though a bit longer given the magnitude. The September data was down 5.7%, better than high-single-digit drop in August, offset by robust growth in the US (+4.7%) and UK (+32.4%).

Top luxury brands continued to demonstrate their resilience in volatile times, thanks to their strength and appeal of product offering. Hermès showed outstanding performance with third quarter growth accelerating to 8.8%, driven by its cornerstone category of leather goods. Moncler and Brunello Cucinelli kept outperforming and delivered consistently double-digit growth, supported by unique brand position and retail excellence. We strengthened Ferragamo given recent stock weakness but a promising new strategy, and sold Tiffany due to lack of visibility within hard luxury space. We have seen better than expected US retail environment following an extremely warm winter last year, and improving international tourism. Macy's raised its full year comps sales and saw a coming inflection point as result of positive holiday trends and cleaner inventory level. Ralph Lauren's turnaround is on track with quarterly sales in line and confirmed guidance. Its margin-driven recovery remains intact. On the other hand, L brands made significant progress implementing changes at Victoria Secret for its long-term brand equity, and kept gaining share with Pink among younger consumers and Sports given its favorable industry outlook. PVH pursued its momentum, as illustrated by accelerating Spring 2017 Europe order books, up 8% for Tommy Hilfiger and 20% for Calvin Klein. Provided rising demand for premium cars, the outlook related to demand for high-performance braking systems looks sound. Thus, we introduced Brembo, known for its strong brand name and good quality product in the field. The company is the sole supplier of names like Ferrari, Porsche, Maserati and Lamborghini. Nevertheless, motorcycle industry remains challenging, with negative worldwide retail sales. As a result, we sold Harley Davidson.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (continued)

2016 has been a challenging year where we found both winners and losers in the luxury sector. Brands revisited strategies and refocused on the basics of retail operations, leading to fruitful results such as Gucci's turnaround and Moncler's strong momentum. With Mainland China entering into positive growth territory and Hong Kong stabilizing, 2017 is likely to witness accelerating global luxury demand. Furthermore, shoes are becoming increasingly popular as consumer's first purchase of a luxury brand, and expect to grow 5% p.a. in the next five years. We favor Salvatore Ferragamo in the universe provided its execution capabilities and in short term the patent box agreement. November car deliveries in Europe's largest markets were a continuation of 2016's strong trends. Sales in big five markets increased by 5.4% year over year. Among premium brands, BMW produced growth of 13.6% despite its product cycle trough, while Volkswagen group outpaced the big five markets for the first time post emission scandal; in particular, Audi released 7.2% sales growth and should benefit from the new Q2 launch and soon new A5 Coupe. We strengthened Brembo with regards to positive outlook of premium cars. In the US, recent data highlights the continuing recovery of home prices, supported by solid economic numbers. Restoration Hardware, premium and luxury home furnishing brand, unveiled good quarterly results, and expected to see inflection point in 2017 with new stores and collections. Nike reported 8% organic growth, driven by direct-to-consumer business up 23% globally, and saw basketball coming back against last year's underperformance. In spite of competitive and uncertain retail environment, we remain confident in names like Ralph Lauren and Deckers, who should ameliorate sales trend and make progress on profitability.

Richemont delivered a nice Christmas present – quarterly organic growth up 5%, driven by strong retail growth up 12% and sequential improvement at wholesale. Sales were solid across the board, not to mention double digit performance in Mainland China. Meanwhile, we saw, for the first time since 18 months, slight volume growth of Swiss watch export. All these numbers let us cautiously positive on names like Swatch, who should return back to growth, with the end of destocking. On the other hand, LVMH reported record year results, and remains our favorite, due to its diversified profile and attractive valuation. Premiumisation pursues its path within wines and spirits industry. Diageo, world's leading spirits company, met its topline and bottom line promises, up both 4.4%. The key US business continues to improve, with sales in line with the market, while depletions are running ahead. As to Macau gaming industry, mass premium is the core, where Las Vegas Sands is in prime position given the addition of the Parisian, to capitalize on a resurgent mass market. However, US retail environment is still challenging. Macy's holiday period comps came down 2%, as result of continued decline in mall traffic, partially offset by robust online growth. Same trend has been seen at L Brands, with December sales weaker than expected. We still believe in the strength of Victoria Secret, although the brand is managing through multi changes, not only segment restructuring but also exit of apparel and swimwear business. We expect an inflection in second half of the year and like its potential on global expansion.

The majority of luxury brands have reported their full year results, indicating rebound in the fourth quarter and continued acceleration into 2017. Provided favorable trend, companies remain focused on improving store productivity. Gucci pursued its strong growth with 80% of repositioned products and enhanced its sales per m2 by over 15%, while Ferragamo laid out its strategy going forward with new executive team, targeting high-single digit sales growth, driven mainly by like-for-like. On the hard luxury side, Swatch confirmed a positive outlook for 2017, together with substantial improvement in operating margin. We introduced Estée Lauder, given recent correction caused by concerns on US department store channel, and believe in the company's ability to outperform cosmetic industry with its prestige position. Global traffic data looks supportive, and we

are encouraged by the solid beginning of the year in Europe. Accor, penalized by its exposure to France last year, should benefit from the recovery, up 11% in January, in addition to the gains from asset disposal. Melia is getting a bigger booster from the surge of tourists coming to Spain, up 10% in 2016. In addition to high expectations for resorts worldwide, Spain urban seems strong, leading to company's upbeat guidance for 2017. The health and fitness industry keeps expanding at a rapid pace. With Nike representing 70% of total product assortment, Foot Locker delivered 5% same-store-sales growth despite difficult US retail environment, reinforcing our conviction on Nike's ability to issue consistent revenue growth driven by innovation and pricing power. Mindbody furthered its track record, as customers such as gyms are willing to adopt the new technology to better engage their consumers and improve efficiency.

Momentum has picked up since third quarter in 2016 within luxury names, with continued solid Fundamentals. The underlying growth is expected to be 7%, supported by strong US consumer confidence, returning Russian clientele, and rising Chinese spending worldwide. At BaselWorld, tones were positive across all brands, Richemont seeing growth in all segments in China and LVMH citing business going extremely well with orders up 25-40% this year. Apart from Hermès' consistent results, mono brands pursue their network expansion and maintain robust sales trend, such as Moncler reaching 1 billion revenue, up 18% in 2016. Despite challenging US mall traffic, PVH succeeded in driving brand innovation and released impressive results, demonstrated by outstanding performance in Europe with Tommy Hilfiger's comps up 7% , Calvin Klein up 6%. The

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (continued)

acquisition of True&Co, an intimate e-tailer, will allow the company to further accelerate innovation. On the other hand, Nike has been penalized by outlook on North America future orders, despite 13% growth of direct-to-consumer business. We sold L Brands, due to execution risks on Victoria Secret's turnaround plan and potential sales slowdown of Bath & Body Works. Favorable US housing trend makes us confident on RH, a premium and ultra-luxury home furnishing brand. 2016 being a year of transition, the company was able to streamline the business and focus on core RH and membership to cope with promotional retail environment, leading to an encouraging outlook, 8-12% sales growth for fiscal year 2017. Technogym kept penetrating into the US market, and provided a rather positive feedback in terms of new products and renewed store concept. We believe in the company's growth trajectory and maintain our position regardless of recent stock rally. We introduced Rockwell Collins, due to its attractive valuation and ongoing business jet recovery.

EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE

After a performance in peaks and troughs during the first quarter (31/03/2016–30/06/2016), European markets ended on a downtrend for the three months. The peaks were primarily due to the upturn in oil prices and reassuring figures from China, both fending off the prospect of an overly sharp slowdown in global growth. In this context, stocks in energy prices, oil and commodities benefited the most. Healthcare and basic consumption stocks were also encouraging.

In addition, the start of the quarterly results season bodes well for the majority of figures announced (above expectations for 60% of results at this time), perhaps reacting positively to the end of deteriorating profit forecasts, which had fallen continuously since the beginning of the year. In the automotive market, volumes remained positive from year to date, supporting the sector as a whole. The trends also looked good for organic growth at Danone, Accor, Carrefour and Essilor, with a number of groups showing reassuring signs in China (such as Schneider and Rémy Cointreau).

Luxury stocks continued to suffer (adverse trends at Richemont and a cost reduction plan announced at Burberry) while telecoms fared better (positive growth at Vodafone and Iliad in particular). Against all expectations, we saw the pro-Brexit camp carry the day on 23 June 2016, which caused a sharp drop in European markets before a technical recovery at the end of the month. This shock was particularly damaging to domestic UK exposures (banking, insurance, property, domestic spending) and to the more cyclical companies sensitive to a slowdown in the UK economy, such as in the financial, automotive, hotel, and leisure sectors. The companies most exposed to global growth seemed safe havens, and proved popular with the markets.

In terms of M&A, Vivendi continued to make progress, announcing an alliance on content with Mediaset Premium. Jin Jiang continued to increase its stake in Accor: it now holds 14.98% of the French hotel chain and subsequently stated its intent to achieve a 29% stake. Accor meanwhile announced the strengthening of its high-end division, with the takeover of onefinestay. Sanofi formalised its offer on US company Medivation for \$9.3 billion, which was rejected by the target company. Lastly, the stock market battle for Darty was finally won by Fnac, after an outbidding spree. Philips listed its lighting division (for 28% of its capital). Technip bought its Texas competitor, FMC, forming a group with complementary skills and technologies. Bayer submitted a 100% bid on Monsanto for nearly USD 62 billion. Renault opted to acquire a 34% stake in Mitsubishi through Nissan, and thereby accelerate its expansion in South East Asia (the result of due diligence this October). Finally, Total acquired Saft after a friendly takeover bid. Air France is in exclusive negotiations with HNA in order to dispose of 49.99% and operational control of its subsidiary Servair. Gamesa and Siemens announced the merger of their wind energy businesses, creating a world leader in wind turbines. Airbus withdrew from the capital of Dassault Aviation (it had a 23.6% stake). Lastly, during its AGM, Orange reiterated its interest in Telecom Italia while remaining reserved as to the possibility of a short-term market consolidation.

European indices rose during the second quarter (30/06/2016–31/09/2016), although September saw a downturn in European markets, influenced by central banks' decisions.

After the shock vote in the UK to leave the European Union, and the subsequent stock market correction, July saw an unexpected rebound in prices, which looked to be returning to pre-Brexit levels. The better-than-expected US macroeconomic environment, and the likely acceptance of the recapitalisation plan for the Italian banking system, added to the good results for the second quarter, to allow this catch-up in valuations. While the ECB did not schedule the implementation of any new asset repurchase programmes, the Fed, despite keeping its rates unchanged at its last meeting in the month, outlined a potential rate hike in December 2016.

All the European companies published their Q2 results. In the main, these were good. Overall organic growth stood at slightly above 2% for the quarter, with an acceleration in IT services and the automotive sector, and a slowdown on consumer stocks. The figures for Henkel, WPP, Deutsche Telekom, H&M, Thyssen, and CRH were among those that rose the most. Finally, the luxury sector posted excellent performance, including Kering (thanks to Gucci) and LVMH (thanks to its Wines & Spirits

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (continued)

division): both stocks posted increases of almost 15% over the month. However, there were a number of disappointments in the oil sector, with Royal Dutch Shell and Saipem (profit warning), and lacklustre results from Sanofi. Conversely, among the most significant results, Nokia's earnings were considered low, with its network business, in particular, below expectations. Vivendi also published disappointing figures, particularly for Canal+, while music was in line with expectations.

In terms of financial transactions, activity remained buoyant, with Danone acquiring WhiteWave Foods for \$12.5 billion, Iliad's entry into the Italian market with the Hutchison/Vimpelcom merger, the (rejected) rise of Bayer's bid on Monsanto, and the announcement of the split of Accor HotelInvest by next summer. However, far and away the quarter's largest transaction was the takeover of ARM Holdings by Japanese company SoftBank, for £24.3 billion. The arrival of a new management team at Cobham was a welcome development for implementing structural changes within the group. In industrial gas, the official confirmation of discussions between the US Praxair and German company Linde for a merger-of-equals was also appreciated.

Finally, Svenska Cellulosa announced its intention to split its hygiene and forestry businesses, with this spin-off being approved by the AGM in 2017, which benefited the stock greatly.

Lastly, September saw a happy ending for Bayer, whose takeover bid was finally accepted by Monsanto (\$66 billion) after weeks of discussion. In speciality chemicals, Lanxess acquired its US competitor Chemtura for \$2.1 billion. However, Praxair and Linde announced the end of their friendly discussions in view of a merger.

European markets continued their downward trend at the start of the third quarter (30/09/2016–31/12/2016) throughout October, despite reassuring economic news with an improving private sector in the eurozone and the publication of a composite PMI (services and industry) that was higher than expected for the month of October. The UK market began to feel the depreciation of the pound against the euro, and fears about the consequences of Brexit, so far immaterial, began to impinge on the British economy (imported inflation, falling consumption, and so on).

October saw the Q3 results season get under way and sector rotation continued to benefit financial securities and commodities. Results remained varied but were largely in line with expectations. The luxury sector posted very good results, with surprise rises for LVMH and Gucci, as well as companies with structural growth credentials. Any dip in organic growth was punished by the market, as can be seen from the relative weakness in defensive consumer securities (Nestlé, Reckitt, Danone, Essilor, etc.). Bank stocks benefited from improved European economic conditions, with the sector posting its best performance over the month.

European markets rebounded in November after Donald Trump was elected US president. The market focused on the likelihood of fiscal stimulus and the aims of his election campaign programme. The sectors most exposed to the latter posted the sharpest rises for the month. These included mining stocks and commodities, financials which benefited from a more positive environment, and pharmaceuticals, construction and defence. In contrast, stocks potentially impacted by interest rates, particularly income stocks (telecoms, utilities, etc.) suffered. Lastly, the entire automotive sector affected by exposure to Mexico underperformed. Sector rotation clearly favoured the highest "value" stocks, as it has since late summer. There was no rally as the year closed, but European markets did continue to rise throughout the month of December on the back of a still very accommodating monetary policy, with the market reacting positively to the ECB's decision to continue its asset purchase programme and the rate hike decided by the Fed. Cyclical stocks, banking, materials and energy posted the sharpest increases of the month against a background of recovering oil prices after the oil-producing countries agreed to reduce production.

M&A activity hit the headlines over the month. Amundi won the tender for Pioneer, UniCredit's management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset's shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in "exclusive negotiations" with Johnson & Johnson regarding a "strategic transaction".

Overall, after a record year in 2015, 2016 offered the next best showing for financial transactions since the 2007 crisis, with a particularly active last quarter and the completion of some sizeable transactions (Bayer/Monsanto, BAT/Reynolds, etc.).

M&A activity intensified in the United States, and remained well positioned in Europe. LVMH acquired Rimowa, a German luxury luggage company. NN Group launched a takeover bid on Delta Lloyd. Total sold its chemicals subsidiary Atotech to Carlyle for \$3.2 billion. Amundi won the tender for Pioneer, UniCredit's management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset's shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (continued)

last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

The last quarter (31/12/2016–31/03/2017) was well positioned. The publication of good composite PMIs in the European zone hinted at an economy still in recovery. The most cyclical and undervalued sectors were the best positioned, encouraged by inflation figures that are gathering pace in Europe. Amid positive economic data, the prospect of a “hard” Brexit and of early elections in Italy curbed the trend at the start of the period. European markets ended the quarter in a climate of confidence, temporarily reassured over the political risk in Europe, the continuation of Mario Draghi’s monetary policy, and optimistic about the recent momentum of the US economy. The economic figures published in the eurozone remained well positioned throughout the quarter, with growth in the eurozone composite PMI index accelerating to its highest level for 71 months and good figures for Germany’s Ifo index.

The quarter was marked by numerous postings of annual results, with markets on the upturn. Most large European stocks posted above expectations in terms of sales, confirming the acceleration in top-line growth in many sectors, and in terms of income. The technology sector fared well, following US publications with very good figures for Nokia, ST Microelectronics and Dassault Systèmes. Telecoms recovered, benefiting from M&A rumours (between Sprint and T-Mobile US) and more robust activity. The luxury sector continued to benefit from tourist spending, on the rise, good results (Ferragamo, Moncler), the figures from Richemont (showing a dip in growth in China) and those of LVMH and Burberry, largely better than expected, and from shareholder movements. Financial stocks were affected by fluctuating European rates while the majority of banks (Crédit Suisse, ABN Amro, ING, Crédit Agricole, etc.) posted good results. Revisions of the consensus remained positive, particularly regarding cyclical stocks (Lafarge, Valeo, GKN, Meggitt, etc.).

The market remained well positioned with M&A returning to centre stage. In terms of mergers and acquisitions, the month of January attained \$224 billion in transactions, a sum unseen since 2000. For the first time since 2008, Europe outstripped North America as the “target” region for M&A activity. In France, two transformative deals took place, creating leaders with unrivalled positions on their respective markets: Essilor and Luxottica merged to create the global leader in optical products and Safran gained Zodiac through a friendly takeover bid. The US Johnson & Johnson acquired the Swiss laboratory Actelion for a generous price of \$30 billion, putting an end to many twists and turns. In Italy, Intesa confirmed it was considering the possibility of a merger with Generali alongside Allianz. Peugeot bought Opel from General Motors and Standard Life merged with Aberdeen. Akzo Nobel rejected two takeover bids from PPG and simultaneously undertook to dispose of its speciality chemicals business. Likewise, Unilever prepared to sell £6 billion in food brands as announced over recent weeks. Danone, in turn, committed to sell its Stonyfield US subsidiary in order to complete its acquisition of WhiteWave in the United States.

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

After a performance in peaks and troughs during the first quarter (31/03/2016–30/06/2016), European markets ended on a downtrend for the three months. The peaks were primarily due to the upturn in oil prices and reassuring figures from China, both fending off the prospect of an overly sharp slowdown in global growth. In this context, stocks in energy prices, oil and commodities benefited the most. Healthcare and basic consumption stocks were also encouraging.

In addition, the start of the quarterly results season bodes well for the majority of figures announced (above expectations for 60% of results at this time), perhaps reacting positively to the end of deteriorating profit forecasts, which had fallen continuously since the beginning of the year. In the automotive market, volumes remained positive from year to date, supporting the sector as a whole. The trends also looked good for organic growth at Danone, Accor, Carrefour and Essilor, with a number of groups showing reassuring signs in China (such as Schneider and Rémy Cointreau).

Luxury stocks continued to suffer (adverse trends at Richemont and a cost reduction plan announced at Burberry) while telecoms fared better (positive growth at Vodafone and Iliad in particular).

Against all expectations, we saw the pro-Brexit camp carry the day on 23 June 2016, which caused a sharp drop in European markets before a technical recovery at the end of the month. This shock was particularly damaging to domestic UK exposures (banking, insurance, property, domestic spending) and to the more cyclical companies sensitive to a slowdown in the UK economy, such as in the financial, automotive, hotel, and leisure sectors. The companies most exposed to global growth seemed safe havens, and proved popular with the markets.

In terms of M&A, Vivendi continued to make progress, announcing an alliance on content with Mediaset Premium. Jin Jiang continued to increase its stake in Accor: it now holds 14.98% of the French hotel chain and subsequently stated its intent to achieve a 29% stake. Accor meanwhile announced the strengthening of its high-end division, with the takeover of onefinestay.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (continued)

Sanofi formalised its offer on US company Medivation for \$9.3 billion, which was rejected by the target company. Lastly, the stock market battle for Darty was finally won by Fnac, after an outbidding spree. Philips listed its lighting division (for 28% of its capital). Technip bought its Texas competitor, FMC, forming a group with complementary skills and technologies. Bayer submitted a 100% bid on Monsanto for nearly USD 62 billion. Renault opted to acquire a 34% stake in Mitsubishi through Nissan, and thereby accelerate its expansion in South East Asia (the result of due diligence this October). Finally, Total acquired Saft after a friendly takeover bid. Air France is in exclusive negotiations with HNA in order to dispose of 49.99% and operational control of its subsidiary Servair. Gamesa and Siemens announced the merger of their wind energy businesses, creating a world leader in wind turbines. Airbus withdrew from the capital of Dassault Aviation (it had a 23.6% stake). Lastly, during its AGM, Orange reiterated its interest in Telecom Italia while remaining reserved as to the possibility of a short-term market consolidation.

European indices rose during the second quarter (30/06/2016–31/09/2016), although September saw a downturn in European markets, influenced by central banks' decisions.

After the shock vote in the UK to leave the European Union, and the subsequent stock market correction, July saw an unexpected rebound in prices, which looked to be returning to pre-Brexit levels. The better-than-expected US macroeconomic environment, and the likely acceptance of the recapitalisation plan for the Italian banking system, added to the good results for the second quarter, to allow this catch-up in valuations. While the ECB did not schedule the implementation of any new asset repurchase programmes, the Fed, despite keeping its rates unchanged at its last meeting in the month, outlined a potential rate hike in December 2016.

All the European companies published their Q2 results. In the main, these were good. Overall organic growth stood at slightly above 2% for the quarter, with an acceleration in IT services and the automotive sector, and a slowdown on consumer stocks. The figures for Henkel, WPP, Deutsche Telekom, H&M, Thyssen, and CRH were among those that rose the most. Finally, the luxury sector posted excellent performance, including Kering (thanks to Gucci) and LVMH (thanks to its Wines & Spirits division): both stocks posted increases of almost 15% over the month. However, there were a number of disappointments in the oil sector, with Royal Dutch Shell and Saipem (profit warning), and lacklustre results from Sanofi. Conversely, among the most significant results, Nokia's earnings were considered low, with its network business, in particular, below expectations. Vivendi also published disappointing figures, particularly for Canal+, while music was in line with expectations.

In terms of financial transactions, activity remained buoyant, with Danone acquiring WhiteWave Foods for \$12.5 billion, Iliad's entry into the Italian market with the Hutchison/Vimpelcom merger, the (rejected) rise of Bayer's bid on Monsanto, and the announcement of the split of Accor HotelInvest by next summer. However, far and away the quarter's largest transaction was the takeover of ARM Holdings by Japanese company SoftBank, for £24.3 billion. The arrival of a new management team at Cobham was a welcome development for implementing structural changes within the group. In industrial gas, the official confirmation of discussions between the US Praxair and German company Linde for a merger-of-equals was also appreciated.

Finally, Svenska Cellulosa announced its intention to split its hygiene and forestry businesses, with this spin-off being approved by the AGM in 2017, which benefited the stock greatly.

Lastly, September saw a happy ending for Bayer, whose takeover bid was finally accepted by Monsanto (\$66 billion) after weeks of discussion. In speciality chemicals, Lanxess acquired its US competitor Chemtura for \$2.1 billion. However, Praxair and Linde announced the end of their friendly discussions in view of a merger.

European markets continued their downward trend at the start of the third quarter (30/09/2016–31/12/2016) throughout October, despite reassuring economic news with an improving private sector in the eurozone and the publication of a composite PMI (services and industry) that was higher than expected for the month of October. The UK market began to feel the depreciation of the pound against the euro, and fears about the consequences of Brexit, so far immaterial, began to impinge on the British economy (imported inflation, falling consumption, and so on).

October saw the Q3 results season get under way and sector rotation continued to benefit financial securities and commodities. Results remained varied but were largely in line with expectations. The luxury sector posted very good results, with surprise rises for LVMH and Gucci, as well as companies with structural growth credentials. Any dip in organic growth was punished by the market, as can be seen from the relative weakness in defensive consumer securities (Nestlé, Reckitt, Danone, Essilor, etc.). Bank stocks benefited from improved European economic conditions, with the sector posting its best performance over the month.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY (continued)**

European markets rebounded in November after Donald Trump was elected US president. The market focused on the likelihood of fiscal stimulus and the aims of his election campaign programme. The sectors most exposed to the latter posted the sharpest rises for the month. These included mining stocks and commodities, financials which benefited from a more positive environment, and pharmaceuticals, construction and defence. In contrast, stocks potentially impacted by interest rates, particularly income stocks (telecoms, utilities, etc.) suffered. Lastly, the entire automotive sector affected by exposure to Mexico underperformed. Sector rotation clearly favoured the highest “value” stocks, as it has since late summer.

There was no rally as the year closed, but European markets did continue to rise throughout the month of December on the back of a still very accommodating monetary policy, with the market reacting positively to the ECB’s decision to continue its asset purchase programme and the rate hike decided by the Fed. Cyclical stocks, banking, materials and energy posted the sharpest increases of the month against a background of recovering oil prices after the oil-producing countries agreed to reduce production.

M&A activity hit the headlines over the month. Amundi won the tender for Pioneer, UniCredit’s management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset’s shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

Overall, after a record year in 2015, 2016 offered the next best showing for financial transactions since the 2007 crisis, with a particularly active last quarter and the completion of some sizeable transactions (Bayer/Monsanto, BAT/Reynolds, etc.).

M&A activity intensified in the United States, and remained well positioned in Europe. LVMH acquired Rimowa, a German luxury luggage company. NN Group launched a takeover bid on Delta Lloyd. Total sold its chemicals subsidiary Atotech to Carlyle for \$3.2 billion. Amundi won the tender for Pioneer, UniCredit’s management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset’s shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

The last quarter (31/12/2016–31/03/2017) was well positioned. The publication of good composite PMIs in the European zone hinted at an economy still in recovery. The most cyclical and undervalued sectors were the best positioned, encouraged by inflation figures that are gathering pace in Europe. Amid positive economic data, the prospect of a “hard” Brexit and of early elections in Italy curbed the trend at the start of the period. European markets ended the quarter in a climate of confidence, temporarily reassured over the political risk in Europe, the continuation of Mario Draghi’s monetary policy, and optimistic about the recent momentum of the US economy. The economic figures published in the eurozone remained well positioned throughout the quarter, with growth in the eurozone composite PMI index accelerating to its highest level for 71 months and good figures for Germany’s Ifo index.

The quarter was marked by numerous postings of annual results, with markets on the upturn. Most large European stocks posted above expectations in terms of sales, confirming the acceleration in top-line growth in many sectors, and in terms of income. The technology sector fared well, following US publications with very good figures for Nokia, ST Microelectronics and Dassault Systèmes. Telecoms recovered, benefiting from M&A rumours (between Sprint and T-Mobile US) and more robust activity. The luxury sector continued to benefit from tourist spending, on the rise, good results (Ferragamo, Moncler), the figures from Richemont (showing a dip in growth in China) and those of LVMH and Burberry, largely better than expected, and from shareholder movements. Financial stocks were affected by fluctuating European rates while the majority of banks (Crédit Suisse, ABN Amro, ING, Crédit Agricole, etc.) posted good results. Revisions of the consensus remained positive, particularly regarding cyclical stocks (Lafarge, Valeo, GKN, Meggitt, etc.).

The market remained well positioned with M&A returning to centre stage. In terms of mergers and acquisitions, the month of January attained \$224 billion in transactions, a sum unseen since 2000. For the first time since 2008, Europe outstripped North America as the “target” region for M&A activity. In France, two transformative deals took place, creating leaders with unrivalled positions on their respective markets: Essilor and Luxottica merged to create the global leader in optical products and Safran gained Zodiac through a friendly takeover bid. The US Johnson & Johnson acquired the Swiss laboratory Actelion for a generous price of \$30 billion, putting an end to many twists and turns. In Italy, Intesa confirmed it was considering the possibility of a merger with Generali alongside Allianz. Peugeot bought Opel from General Motors and Standard Life merged with Aberdeen. Akzo Nobel rejected two takeover bids from PPG and simultaneously undertook to dispose of its speciality chemicals business. Likewise Unilever prepared to sell £6 billion in food brands as announced over recent weeks. Danone, in turn, committed to sell its Stonyfield US subsidiary in order to complete its acquisition of WhiteWave in the United States.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD

After a performance in peaks and troughs during the first quarter (31/03/2016–30/06/2016), European markets ended on a downtrend for the three months. The peaks were primarily due to the upturn in oil prices and reassuring figures from China, both fending off the prospect of an overly sharp slowdown in global growth. In this context, stocks in energy prices, oil and commodities benefited the most. Healthcare and basic consumption stocks were also encouraging.

In addition, the start of the quarterly results season bodes well for the majority of figures announced (above expectations for 60% of results at this time), perhaps reacting positively to the end of deteriorating profit forecasts, which had fallen continuously since the beginning of the year. In the automotive market, volumes remained positive from year to date, supporting the sector as a whole. The trends also looked good for organic growth at Danone, Accor, Carrefour and Essilor, with a number of groups showing reassuring signs in China (such as Schneider and Rémy Cointreau).

Luxury stocks continued to suffer (adverse trends at Richemont and a cost reduction plan announced at Burberry) while telecoms fared better (positive growth at Vodafone and Iliad in particular).

Against all expectations, we saw the pro-Brexit camp carry the day on June 23, 2016, which caused a sharp drop in European markets before a technical recovery at the end of the month. This shock was particularly damaging to domestic UK exposures (banking, insurance, property, domestic spending) and to the more cyclical companies sensitive to a slowdown in the UK economy, such as in the financial, automotive, hotel, and leisure sectors. The companies most exposed to global growth seemed safe havens, and proved popular with the markets.

In terms of M&A, Vivendi continued to make progress, announcing an alliance on content with Mediaset Premium. Jin Jiang continued to increase its stake in Accor: it now holds 14.98% of the French hotel chain and subsequently stated its intent to achieve a 29% stake. Accor meanwhile announced the strengthening of its high-end division, with the takeover of onefinestay. Sanofi formalised its offer on US company Medivation for \$9.3 billion, which was rejected by the target company. Lastly, the stock market battle for Darty was finally won by Fnac, after an outbidding spree. Philips listed its lighting division (for 28% of its capital). Technip bought its Texas competitor, FMC, forming a group with complementary skills and technologies. Bayer submitted a 100% bid on Monsanto for nearly USD 62 billion. Renault opted to acquire a 34% stake in Mitsubishi through Nissan, and thereby accelerate its expansion in South East Asia (the result of due diligence this October). Lastly, Total acquired Saft after a friendly takeover bid. Air France is in exclusive negotiations with HNA in order to dispose of 49.99% and operational control of its subsidiary Servair. Gamesa and Siemens announced the merger of their wind energy businesses, creating a world leader in wind turbines. Airbus withdrew from the capital of Dassault Aviation (it had a 23.6% stake). Lastly, during its AGM, Orange reiterated its interest in Telecom Italia while remaining reserved as to the possibility of a short-term market consolidation.

European indices rose during the second quarter (30/06/2016–31/09/2016), although September saw a downturn in European markets, influenced by central banks' decisions.

After the shock vote in the UK to leave the European Union, and the subsequent stock market correction, July saw an unexpected rebound in prices, which looked to be returning to pre-Brexit levels. The better-than-expected US macroeconomic environment, and the likely acceptance of the recapitalisation plan for the Italian banking system, added to the good results for the second quarter, to allow this catch-up in valuations. While the ECB did not schedule the implementation of any new asset repurchase programmes, the Fed, despite keeping its rates unchanged at its last meeting in the month, outlined a potential rate hike in December 2016.

All the European companies published their Q2 results. In the main, these were good. Overall organic growth stood at slightly above 2% for the quarter, with an acceleration in IT services and the automotive sector, and a slowdown on consumer stocks. The figures for Henkel, WPP, Deutsche Telekom, H&M, Thyssen, and CRH were among those that rose the most. Finally, the luxury sector posted excellent performance, including Kering (thanks to Gucci) and LVMH (thanks to its Wines & Spirits division): both stocks posted increases of almost 15% over the month. However, there were a number of disappointments in the oil sector, with Royal Dutch Shell and Saipem (profit warning), and lacklustre results from Sanofi. Conversely, among the most significant results, Nokia's earnings were considered low, with its network business, in particular, below expectations. Vivendi also published disappointing figures, particularly for Canal+, while music was in line with expectations.

In terms of financial transactions, activity remained buoyant, with Danone acquiring WhiteWave Foods for \$12.5 billion, Iliad's entry into the Italian market with the Hutchison/VimpelCom merger, the (rejected) increase in Bayer's bid for Monsanto, and the announcement of the split of Accor HotelInvest by next summer. However, far and away the quarter's largest transaction was the takeover of ARM Holdings by Japanese company SoftBank, for £24.3 billion. The arrival of a new management team at Cobham was a welcome development for implementing structural changes within the group. In industrial

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (continued)

gas, the official confirmation of discussions between the US Praxair and German company Linde for a merger-of-equals was also appreciated. Finally, Svenska Cellulosa announced its intention to split its hygiene and forestry businesses, with this spin-off being approved by the AGM in 2017, which benefited the stock greatly.

Lastly, September saw a happy ending for Bayer, whose takeover bid was finally accepted by Monsanto (\$66 billion) after weeks of discussion. In speciality chemicals, Lanxess acquired its US competitor Chemtura for \$2.1 billion. However, Praxair and Linde announced the end of their friendly discussions in view of a merger.

European markets continued their downward trend at the start of the third quarter (30/09/2016–31/12/2016) throughout October, despite reassuring economic news with an improving private sector in the eurozone and the publication of a composite PMI (services and industry) that was higher than expected for the month of October. The UK market began to feel the depreciation of the pound against the euro, and fears about the consequences of Brexit, so far immaterial, began to impinge on the British economy (imported inflation, falling consumption, and so on).

October saw the Q3 results season get under way and sector rotation continued to benefit financial securities and commodities. Results remained varied but were largely in line with expectations. The luxury sector posted very good results, with surprise rises for LVMH and Gucci, as well as companies with structural growth credentials. Any dip in organic growth was punished by the market, as can be seen from the relative weakness in defensive consumer securities (Nestlé, Reckitt, Danone, Essilor, etc.). Bank stocks benefited from improved European economic conditions, with the sector posting its best performance over the month.

European markets rebounded in November after Donald Trump was elected US president. The market focused on the likelihood of fiscal stimulus and the aims of his election campaign programme. The sectors most exposed to the latter posted the sharpest rises for the month. These included mining stocks and commodities, financials which benefited from a more positive environment, and pharmaceuticals, construction and defence. In contrast, stocks potentially impacted by interest rates, particularly income stocks (telecoms, utilities, etc.) suffered. Lastly, the entire automotive sector affected by exposure to Mexico underperformed. Sector rotation clearly favoured the highest “value” stocks, as it has since late summer.

There was no rally as the year closed, but European markets did continue to rise throughout the month of December on the back of a still very accommodating monetary policy, with the market reacting positively to the ECB’s decision to continue its asset purchase programme and the rate hike decided by the Fed. Cyclical stocks, banking, materials and energy posted the sharpest increases of the month against a background of recovering oil prices after the oil-producing countries agreed to reduce production.

M&A activity hit the headlines over the month. Amundi won the tender for Pioneer, UniCredit’s management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset’s shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

Overall, after a record year in 2015, 2016 offered the next best showing for financial transactions since the 2007 crisis, with a particularly active last quarter and the completion of some sizeable transactions (Bayer/Monsanto, BAT/Reynolds, etc.).

M&A activity intensified in the United States, and remained well positioned in Europe. LVMH acquired Rimowa, a German luxury luggage company. NN Group launched a takeover bid on Delta Lloyd. Total sold its chemicals subsidiary Atotech to Carlyle for \$3.2 billion. Amundi won the tender for Pioneer, UniCredit’s management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset’s shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

The last quarter (31/12/2016–31/03/2017) was well positioned. The publication of good composite PMIs in the European zone hinted at an economy still in recovery. The most cyclical and undervalued sectors were the best positioned, encouraged by inflation figures that are gathering pace in Europe. Amid positive economic data, the prospect of a “hard” Brexit and of early elections in Italy curbed the trend at the start of the period. European markets ended the quarter in a climate of confidence, temporarily reassured over the political risk in Europe, the continuation of Mario Draghi’s monetary policy, and optimistic about the recent momentum of the US economy. The economic figures published in the eurozone remained well positioned throughout the quarter, with growth in the eurozone composite PMI index accelerating to its highest level for 71 months and good figures for Germany’s Ifo index.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (continued)

The quarter was marked by numerous postings of annual results, with markets on the upturn. Most large European stocks posted above expectations in terms of sales, confirming the acceleration in top-line growth in many sectors, and in terms of income. The technology sector fared well, following US publications with very good figures for Nokia, ST Microelectronics and Dassault Systèmes. Telecoms recovered, benefiting from M&A rumours (between Sprint and T-Mobile US) and more robust activity. The luxury sector continued to benefit from tourist spending, on the rise, good results (Ferragamo, Moncler), the figures from Richemont (showing a dip in growth in China) and those of LVMH and Burberry, largely better than expected, and from shareholder movements. Financial stocks were affected by fluctuating European rates while the majority of banks (Crédit Suisse, ABN Amro, ING, Crédit Agricole, etc.) posted good results. Revisions of the consensus remained positive, particularly regarding cyclical stocks (Lafarge, Valeo, GKN, Meggitt, etc.).

The market remained well positioned with M&A returning to centre stage. In terms of mergers and acquisitions, the month of January attained \$224 billion in transactions, a sum unseen since 2000. For the first time since 2008, Europe outstripped North America as the “target” region for M&A activity. In France, two transformative deals took place, creating leaders with unrivalled positions on their respective markets: Essilor and Luxottica merged to create the global leader in optical products and Safran gained Zodiac through a friendly takeover bid. The US Johnson & Johnson acquired the Swiss laboratory Actelion for a generous price of \$30 billion, putting an end to many twists and turns. In Italy, Intesa confirmed it was considering the possibility of a merger with Generali alongside Allianz. Peugeot bought Opel from General Motors and Standard Life merged with Aberdeen. Akzo Nobel rejected two takeover bids from PPG and simultaneously undertook to dispose of its speciality chemicals business. Likewise Unilever prepared to sell £6 billion in food brands as announced over recent weeks. Danone, in turn, committed to sell its Stonyfield US subsidiary in order to complete its acquisition of WhiteWave in the United States.

EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING

During the period from 1st April 2016 to 31st March 2017, the Sub-Fund Edmond de Rothschild - Global Emerging Markets (“GEM”) had a return of 21.9% versus its benchmark MSCI EM return of 25.9%. The GEM fund underperformance is mainly explained by the fund overweight position in India, Mexico and Brazil, which had a poor performance relatively to EM index from different reasons. GEM fund was strategically positioned Brazil and India, two countries with very different investment cases, in a bid to reduce exposure to adverse emerging market performance. As it turned out, the largest underperformance was due to the Indian discretionary consumption sector, which experienced a sell-off after the announcement by the Indian government of a major demonetization initiative to combat black markets and corruption. This occurred after markets closed on the same day as the US election, so market reaction was swift and indiscriminating.

In the short term, demonetization should affect negatively consumption. Nevertheless, in the long term, the demonetization, along with GST reform is excellent news for the long term. The GST reform will simplify the tax payments and improve the circulation of goods and services. The demonetization will boost fiscal income (more funding for infrastructure spending). As a result of this major anti-corruption reform announcement, all the plays in the fund of the Indian discretionary consumption sector sold off (Eicher (-12%), Maruti (-16%), Godrej consumer (-12%) and the banks (ICICI -5.50%) in November. The Indian market kept its poor performance relatively the index from November to March. After the companies reported 1Q17 results, India market started to outperform again, since the results were above expectations. The market reaction after the demonetization was exaggerated. We strengthened our exposure to India.

On announcement of the Trump victory in the US presidential elections long term interest rates went up and emerging market currencies depreciated. Emerging market currencies with high beta (those more exposed to commodities, to higher deficits, to carry trading that relies on cheap USD funding, such as BRL and COP) were particularly vulnerable to higher interest rate expectations and had a strong depreciation: BRL (-9%), ZAR (-7%). Emerging market currencies with lower beta (those with lower exposure to global growth, better government accounts) were less impacted: India Rupee (-1.7%); CNY (-1.23%). As a result, our OW position in Brazil had underperformed the index from the end of October to December. Brazil recovered from January until end of February. At the end of March we were OW Brazil.

The Mexican currency (MXN) had also a weak performance in November (-9%), but for different reasons (Peso is not a carry trade currency). Mexico was expected to be the most vulnerable country to Trump’s declaration during his campaign about trade protectionism. To avoid a strong outflow, Central Bank of Mexico increased interest rate. Besides higher interest rates, the currency depreciation impacted negatively inflation and consumer/business confidence. The main measures Mr. Trump proposed during the campaign towards Mexico were: 1) to revoke the trade agreement, NAFTA. 2) to restrict the remittances. Those measures, if approved, would be very harmful for the Mexican economy given its high dependence of US trade. As a

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING (continued)

result of market fears to Trump protectionism measures, the Mexican currency depreciated more than 25% between April 2016 and Mid-January 2017. The weaker currency has increased Mexican competitiveness. Not only the Mexican current account improved quickly, but also at the end of January, the sentiment towards Mexico improved significantly as Trump's protectionist measures did not materialize. The currency strongly rebounded from January to March. We increased our OW in Mexico, as we saw the currency depreciation a buy opportunity. The countries that contributed the most for the performance were China and Argentina.

The sectors with the strongest performance in this period were Technology, materials, energy and finance. The sectors with the weakest performance were consumer staples, healthcare and real estate.

EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD

The highlights of the sub-fund EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD between April 2016 and March 2017 are the following:

Markets were relatively stable in April. There were no particular trend-shifts on the US economy: job creation continued at a sustained pace with nearly 200,000 new jobs in the private sector, and on the labour market the participation rate continued to recover. Confidence benchmarks remained high, both for households and small business. Figures were more mixed in the durable goods and real estate sector, but month-to-month shifts can be erratic. The Federal Reserve's commentary has remained conservative, although indicators such as PCE (Price Consumption Expenditure) are recovering gradually. The Fund significantly beat its benchmark this month. Stock selection across the board explains about three-quarters of the performance. April was the first month of a catch-up period for so-called Value Funds, for which we've been waiting several quarters. We are only at the beginning of the valuation normalisation process, and the Fund's growth potential is very considerable. Few changes were made over the period, apart from initiating a line in Allergan, in the health sector. The withdrawal of Pfizer's offer triggered an excessive correction for Allergan. So we decided to strengthen our position. Allergan is expected to finalise the sale of its generics business to Teva. Deployment of the \$40 billion proceeds from this sale could help boost its stock price rapidly. No exits were made during the period, since we believe the Fund is well positioned to continue benefiting from the positive forces at work on the market.

The US economy is on a moderate growth trend that is still strong: the second Q1 GDP growth estimate of was modestly upgraded, to +0.8% year-on-year, industrial production rose by +0.7% in April, plus consumer and businesses confidence levels remain high. Moreover, numbers on the economy have highlighted the real estate market's positive performance in April. The key indicator, the PCE (Personal Consumption Expenditure), was up +1.6% y-o-y for April, and gradually rising towards the Federal Reserve's inflation target of 2%. This environment has allowed Fed chair Janet Yellen, as well as other Regional Federal Reserve governors, to suggest that it is appropriate for the Fed to gradually and cautiously hike its rates in the coming months, leading a rise in long terms rates. Yields on US Treasuries showed an early catch-up pattern for cyclical securities in the second half of the month, particularly among financials, with banks and life assurance companies on the rise. However, Michael Kors and Macy's stock (retail) declined in an environment of disappointing seasonal reports, showing a decline in-store traffic, low tourist spending and pressure on margins. Accordingly, the Fund posted a mixed performance, with a difficult start to the month for cyclicals and penalised by the fall in retail stocks, which was not offset by the banking rebound at the month end. In the course of May, we strengthened our position in Allergan, initiated in April, and sold Express Scripts, the pharmacy benefits manager, which is at risk of losing its contract with Anthem mutual health insurance.

US equity markets recorded a slight dip in June. The UK's decision to leave the European Union triggered shockwaves across the markets. Once again, the 10-year US Treasury bond played the role of a safe-haven, and yields fell sharply to around 1.5%. The Brexit shock notwithstanding, we have seen no significant deterioration in currency, business confidence or credit trends. Revenues generated by S&P 500 companies linked to the United Kingdom represent just 2.5% of their total sales. In a climate of falling interest rates and rising risk aversion, bank stocks corrected sharply as did any stock considered to be cyclical. Note the very satisfactory results of stress tests on US banks. These are now generally able to increase their shareholder return policy in the next few years. Other economic indicators continued to demonstrate a modest but steady US economic expansion. The Fund's underperformance was linked to its heavy bank stock weighting, which dropped 5%-10%. This movement was partly offset by strong performances or even the growth of energy stocks. There were no major movements within the portfolio in June. We sold the position on Citrix during the month after it reached our target price, and modestly strengthened on the airline, United Continental.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD (continued)**

The number of private sector jobs created in June was a very positive surprise, with nearly 265,000 new jobs against only 180,000 expected. Housing starts, existing home sales, and new building permit applications were all above expectations. On the ISM non-manufacturing composite index, business confidence also remained at high levels throughout the month. The only relative disappointment was a dip in durable goods ordered (-4%) and the fact that GDP (annualised) rose only +1.2% in Q2. Overall, however, the US economy seems to be on a sound course with no sign of deceleration. During the month, we reduced our position on Ingersoll Rand and sold Axiall in the industrials sector after a fine run by the former, and the latter's acceptance of a takeover bid. On the other hand, we increased our health sector exposure by initiating a position on Brookdale Senior Living, in the retirement homes segment, and on Gilead Sciences in biotechnology. Both companies are trading at significant discounts on their long-term prospects. Market growth this month ran together with some fresh rebalancing in favour of undervalued cyclicals. In a climate of continuing, but moderated, growth in the US economy we believe there is good potential for a catch-up with very substantial appreciation ahead for the portfolio's securities.

US growth remained strong and has been generating job creation, which has continued to surprise on the upside, and a real estate market that is performing well. Inflationary pressures have, in contrast, been slow to materialise, with the consumer price index (the Federal Reserve's preferred measure for price tracking) rising +1.6% y-o-y to July. Fed chief Janet Yellen's address at Jackson Hole recognised the strength of US growth and the opportunity to raise interest rates very gradually. The implied probability of a December rate hike is now close to 50%. The Fund recorded net growth in both absolute and relative terms against its benchmark during the month. A change in market leadership seems to be taking shape with an underperformance (for the second month in a row) by sectors seen as defensive or with high valuations (such as utilities, telecoms and consumer staples). The life insurance sector and banks, however, have rebounded on higher expectations of a rate hike, among them Bank of America, AIG and Citigroup — which climbed +12%, +10% and +9% over the month. The position on Sprint was exited after its stock had caught up and the discount, seen since the beginning of the year, had disappeared. Meanwhile, we continued to strengthen our healthcare positions through Gilead and Brookdale Senior Living, both initiated last month. However, we reduced the position on Teck Resources, which has climbed sharply with the recovery in metallurgical coal and zinc prices. The commodities sector has been the main contributor to the Fund's outperformance since the beginning of the year. We believe there is good potential for a catch-up and very substantial appreciation ahead for the portfolio's other securities, in a climate of moderate but continuing growth in the US economy.

US equity markets posted a slight dip in September. The US economic situation remains positive and growth is continuing at a modest but steady pace. Like households, the morale of small- and mid-cap companies, came out at very high levels in September. Retail sales and housing market data for the period are fairly mixed, however, with a slight decline in both. Overall, revised GDP numbers for the second quarter y-o-y have risen 1.4%, which corresponds to a scenario of non-excessive US economic growth. And this strengthens our confidence in its future. The first major US Presidential TV debate between candidates Trump and Clinton, ended with the Democrats (Clinton) taking a slight advantage. The big unknown, i.e. the Republican candidate's unknown potential economic policy, is a source of uncertainty for the markets at present. Whatever the outcome, it is important to keep in mind that without the support of the US House of Representatives and the Senate, Trump would be much more limited in his options given the statements he has made. In this environment, we slightly increased our cash reserves to benefit from the short term turmoil arising from the elections, via profit-taking on Suntrust in the financial sector, which we have yet to replace. In arbitraging, we have been gradually strengthening healthcare, particularly Perrigo and Anthem, while reducing our positions on semiconductor stocks. These recorded strong performances, and were in part fed by rumours of financial transactions. Catching up the portfolio's relative performance was primarily due to commodities after West Lake's takeover of the pharmacist Axiall (with a 210% premium), and the Teck Resources rebound (+380%). The portfolio's performance potential remains intact, given valuation differences that remain extreme in most sectors.

Equity markets continued to ease off in October. Economic indicators published during this period reveal an economy running at cruising speed posting moderate, but ongoing, growth. GDP climbed +2.9% y-o-y in the third quarter against a forecast 2.6%. Private sector job creation in September came to 167,000, in line with expectations, while the CPI was up +1.5% on last year. The US presidential election debates had so far put Hillary Clinton ahead, although the Democrat's candidate's lead in the polls tended to narrow as election day approached, rattling nerves on the financial markets. The Q3 reporting season did not provide any major surprises and companies did not express any particular concerns about the economic climate or final demand. During the month we initiated a position on Apache in the energy sector, given the company's attractive valuation and the quality of its oil assets. Bit by bit, we have strengthened our position on the healthcare sector in the wake of the correction meted out to a number of stocks over the month. We remain confident in the theme's potential despite fears linked to the elections. Concerning our wider outlook on the US market, we believe that removing the uncertainty from the presidential

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD (continued)

election and raising the Federal Reserve's key interest rates by the year end, will provide two major positive catalysts for US equities in general, and the Fund in particular.

Donald Trump's surprise election to the US presidency has accelerated the rise in US long-term interest rates, with the prospect of a pro-cyclical economic recovery programme perceived as reflationary. The yield on the US 10-year T-Note closed November at 2.4%, slightly above its level at the beginning of the year, but sharply up since the beginning of the month. This acceleration towards a more normal interest rate environment resulted in a change in themes within the equity market. Stocks seen as defensive or with low volatility have largely underperformed, while cyclical and discounted stocks have strongly outperformed. The equity market rotation that we had been expecting for several months was finally produced. In this environment, EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD outperformed the S&P 500 index very significantly, thanks to the rebound in financial stocks, energy and commodities. A position was initiated on Kinder Morgan during the month, a specialist in natural gas and oil transportation infrastructures in the United States and Canada; and Centene, the health mutual. This strengthens our exposure to the healthcare sector, which had been penalised earlier this year by the presidential campaign. We are convinced that the current rotation of equity market themes will continue providing the US rate hikes and the Trump administration's protectionist measures remain moderate.

The markets continued their climb in December. Turning to the economy, the United States created nearly two million private sector jobs over the first 11 months in 2016. The ISM manufacturing and non-manufacturing activity indices were at 53.2 and 57.2 respectively in December, above expectations and a reflection of the ongoing expansion in the US economy. Overall, the economy is showing a sustained uptrend, and this ahead of any concrete measures being implemented by the incoming US President. Confidence indicators, recently published for SMEs as well as consumer spending, are running at high levels. We have initiated a position on Whirlpool, in the home appliances segment this month, and strengthened Johnson Controls, in energy efficiency. Meanwhile, our weighting on industrial stocks has been modestly trimmed through Caterpillar and Fluor. We are confident in the portfolio's prospects for appreciation in 2017, fuelled by corporate earnings growth and the ongoing catch-up that discounted stocks have been staging. While average equity market valuation is now slightly above its historic level at 17x estimated earnings, the portfolio's stocks are trading at a discount of nearly -30% off market average, which offers a considerable margin for growth.

Markets continued their climb in January, despite renewed nervousness on the part of investors in the closing days of the month. The newly inaugurated US President's first orders and scathing skirmishes with the media rattled hopes of pragmatic and business-friendly governance after the election period. Despite this uncertainty, the US economy continued to show signs of dynamism in the majority of indicators consulted, notably the ISM Indices. Job creation, as measured by ADP (private source) for January, shows 264,000 new jobs, an excellent figure, and this in the absence of any recovery measures. The corporate reporting season for the first quarter has been progressing with no major surprises, confirming the trend already observed by macroeconomic indicators. We closed our position on United Continental Holdings during the month. Various positions were strengthened, notably Anthem (health insurance). Despite the volatility and erratic market fluctuations that President Trump will undoubtedly generate, we are confident in the potential for portfolio appreciation and corporate Fundamentals.

Economic indicators continue to point to a robust labour market and a gradual increase in inflation. The CPI non-energy and food index rose +2.3% in January while the core PCE index, particularly respected by the US Federal Reserve, was up +1.7%. Confidence surveys held on to their high levels with consumers, large companies (the ISM) and SMEs. However, doubts about the details, timing and implementation of Donald Trump's reforms, particularly issues of tax reform and the infrastructure programme, have impacted inflation expectations. Accordingly, the yield on the US 10-year bond fell to nearly 2.3% after reaching 2.6% in mid-December. Cyclical stocks including energy and industrials were among the worst-performing sectors, and disappointing retail results also impacted the Fund's performance in February (with Ralph Lauren losing its CEO, and pressure on the margins at Michael Kors). In contrast, the portfolio benefited from the health sector rebound, after a meeting between the US president and leading pharmaceutical companies made it possible to calm investor concerns over drug price regulation. We have initiated a position in the telecoms sector: while the pricing environment remains very competitive, Verizon's valuation reflects these difficulties, and a merger between Sprint and T-Mobile could lead to price stabilisation.

The S&P continued its contrasting trend in high-risk aversion mode. Once more in March, and following a trend prevailing since mid-December 2016, the most cyclical sectors, such as financials and energy, recorded the largest underperformances on the market. A flattening yield curve combined with high oil stocks increased this underperformance. In contrast, higher-visibility sectors such as technology and utilities posted the best monthly performances. This prudent market development is

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD (continued)

linked to rising doubts over the Trump administration's ability to produce far-reaching reforms. Most likely, investors are waiting to see acceleration in economic data linked to consumption and investment in order to reposition themselves on the cyclical segments of the market. The relative performance of our Value approach has been partly affected by investors' doubts about the relational theme's reality, with sentiment shifting from one extreme to the other, from the euphoria of the stimulus programme to an inability to implement reforms. The economic reality seems different to us. In fact, the companies with which we deal confirm not just the positive trend in the outlook, but also in interpretation of the regulatory framework by the Trump administration. It is true that the unknown over tax reform is probably leading to delays in investment projects. But it does not seem to be threatening the very high levels of confidence indicators tracking business and households. Our Value philosophy, which relies in part on stock prices that deviate from their economic value, does not always work over the short term, but often requires patience. As a host of research publications demonstrate, Price/Net Assets criteria explain just 10% of performance at 12 months, but, on the other hand, about 70% of performance over a 10-year horizon.

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

The beginning of the period (from march to may 2016) was very much under the influenced of currency movements. European equities traced a volatile trend, as did their currencies. Positive macro-economic news from China and in the run-up to a meeting between the oil producing countries, oil prices were able to continue their rise and equity markets rebounded. But Bank of Japan's decision, in late April, not to intervene once again surprised investors and triggered a further correction on the markets, through forex rates. In May, the US Federal Reserve's more restrictive tone at first revented a rebound. But in triggering a fresh rise in the US dollar, it allowed markets to climb, particularly in Europe. They were also partly sustained by an agreement within the Eurogroup in the wake of the first review of the Greek rescue programme. June saw political risk resurgent in Europe given the referendum on the UK's membership of the European Union. The poll in favour of Brexit surprised investors and strong downward pressures impacted risky assets, primarily in the euro zone and the banking sector. But there was no further panic and equities recovered much of their losses. The adjustment was made mostly by currencies, with a sharp drop in the pound sterling against the US dollar and the euro, and with the rising yen as a safe haven. We kept a cautious stance until we had the UK's election outcome, with a net exposure capped by 60%.

After July's troubled start in the wake of the UK's Brexit referendum, expectations that monetary policies would be eased, plus positive US economic figures brought support to the markets. The Bank of England finally intervened very proactively at the beginning of August —triggering a fresh equity rally —while the Fed seemed inclined to maintain its market-positive bias. The markets performed well largely thanks to the improvement in the global economic environment, especially in the United States and emerging markets, after a singularly sluggish first half. Meanwhile oil put in a strong rebound, so it, too, helped to calm concerns over the global economy. Meanwhile, looking at corporate performance, the Q2 2016 reporting season posted pretty satisfactory results compared with expectations. In Europe, a majority of companies delivered positive surprises in publishing their results, mainly thanks to cost-cutting procedures. We reinforced our net exposure in the correction movement in order to book entry at better price.

In early November, Donald Trump's election triumph, with a majority in the US Senate and House of Representatives, was a surprise —but did not have the impact expected on the markets. Given his more pragmatic attitude following —rather than during —the election campaign, investors quickly focused on the tax cuts and fiscal stimuli that would likely have a positive impact on economic growth in the short term. Positive numbers on the economy also supported this scenario of an upturn in the economy. In December, the 'No' vote in the Italian referendum and the ensuing resignation of PM Matteo Renzi were better anticipated. Also, the ECB's meeting, clarifying its position and forecasting its likely interventions all through 2017, was warmly welcomed by the equity markets. So it was the euro zone that, having trailed considerably behind the other markets, was the big winner at the year end. With Trump elected as President of the United States, at a sector level, the rest of the year saw a high degree of rotation, both in size and rapidity, in favour of cyclical stocks and at the expense of defensive equities. As a result, commodity-related sectors and financials were the best performers over the period.

Thanks to the rebound of oil and of the main emerging currencies vs JPY, European emerging countries outperformed developed European countries. This outperformance took place mainly in the first part of the year, but Russia benefited a lot from Trump's election and outperformed other countries in JPY in the two months November and December 2016. We continue to upgrade equities in the portfolio by adding exposure until the end of march 2017. Edmond de Rothschild Fund - Europe Flexible (from January 21, 2016 (commencement of operations) to March 31, 2017) Performance of the fund –share class A- over the period +6.92% as compared to +10.24% for the index reference (50% EONIA Capitalisé (EUR) + 50% MSCI Europe (NR)).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE

The highlights of the sub-fund EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE between April 2016 and March 2017 are the following:

The sector recovered in April, with the Fund benefiting from strong performances by biotech stocks and Medivation's surge. The company took advantage of acquisition rumours before Sanofi finally made its \$52.50 offer at the month-end, valuing Medivation at \$9.3 billion. A further increase in the purchase price is very likely in the wake of the bid's rejection. Medivation is already trading at a 10% premium on Sanofi's offer. However, the announcement of new US Treasury regulations to limit so-called fiscal inversion has blocked the Pfizer/Allergan deal. Withdrawing the offer triggered an exaggerated correction for Allergan. So we decided to strengthen our position. Allergan is expected to finalise the sale of its generics business to Teva. Deployment of some \$40 billion resulting from this sale could help boost its stock price rapidly. Meanwhile, Perrigo was down sharply after the announcement that its CEO was leaving to join Valeant. We decided to take our profits on Teleflex Medical OEM. In addition, we sold Express Scripts which is at risk over its dispute with Anthem health insurance. Meanwhile, we have significantly increased our exposure to large-cap biotech stocks, now trading at a market discount, and reduced our medical devices investment, which is sporting high multiples. The resumption of M&A activity and publication of clinical trial reports expected in Q2 should give the health sector a boost

Various biotech stock performances benefited the Fund this month. Trials by Genmab and Johnson & Johnson on a treatment for multiple myeloma resulted in a significant improvement. This will see the new combination therapy jumping from a fourth to second line treatment and should upgrade Genmab darzalex's market potential. Elsewhere, Galapagos climbed on news of an impending end to consultations with European and US authorities regarding Phase III trial design for filgotinib, which was co-developed with Gilead for treatment of rheumatoid arthritis. However, Fund's performance was penalised by Ionis Pharmaceuticals. News of a severe drop in platelet formation among some patients on the FCS (neuropathy) trials, and GlaxoSmithKline's decision not to initiate a Phase III trial for FAC (cardiomyopathy) have put the safety of the Ionis TTR platform into question, triggering a sharp drop for the stock. We are continuing to build exposure to large biotech companies and specialty laboratories such as Allergan or Endo Pharmaceuticals. Bayer was sold in the wake of a \$62 billion bid for Monsanto, which should significantly dilute its health business in favour of agriculture.

Markets were extremely volatile in June. The Brexit shock raised fresh political and economic concerns in Europe. Given the uncertain environment, investors fled — particularly into the USD and US government bonds. Within the health sector, large pharmaceutical stocks and major OEMs have continued to outperform at the expense of biotech stocks and specialty pharmaceuticals. We initiated a position in the portfolio on Shire. This pharmaceutical company, which is domiciled in Ireland, has worked on the treatment of attention deficit disorder (ADD) and hyperactivity. It has invested in the rare diseases segment, especially via its recent acquisition of the biotech company, Baxalta. Shire has also become a leader in the treatment of haemophilia. The company has a pipeline of innovative products in the neurosciences, ophthalmology and rare diseases. For a company with a strong growth profile and good visibility, its valuation discount does not seem warranted to us. The latest clinical studies published at the annual Asco congress have reiterated the potential for new cancer treatments. Genmab and J&J benefited from the publication of two very positive clinical studies on combination treatments for multiple myeloma, offering a highly significant improvement in patient survival rates. Since the beginning of the year, the Fund's performance has been heavily impacted by an unselective fall in specialty pharmaceuticals and biotech stocks. Since then, the valuation of biotech majors (such as Amgen, Biogen, Celgene, Gilead) has dropped to less than 12x earnings on average. More generally, the sector seems to have greatly overestimated the risks of a policy change in the light of the US elections, looming at the year end.

Health stocks rebounded strongly in July after a difficult first half. Biotechnology stocks recovered following publication of solid quarterly earnings. Biogen, the market leader in the treatment of multiple sclerosis, published better-than-expected earnings, raised its growth outlook for the year, and approved a \$5 billion stock buy-back programme. Specialty laboratories have been rebounding from their lows. Allergan is firmly on the rise following approval of its planned sale, which will see its generic division going to Teva. Allergan will collect \$36 billion in proceeds, of which some will be used for deleveraging and the stock buy-back. The company will thus be able to focus on its franchises (aesthetics, neurology, ophthalmology) and its product pipeline. However, the healthcare sector is now weakening. The US Department of Justice, which is opposed to further consolidation of mutual healthcare insurers, has blocked the Aetna/Humana and Anthem/Cigna merger plans, which would have reduced the sector to just three major players. We have initiated a position on Brookdale Senior Living, the leading US operator of senior residences, since its valuation is particularly distressed. Its new management is focusing on the integration of Emeritus Senior Living, acquired in 2014, and cash generation in a structural growth segment.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE (continued)

The healthcare sector dipped in August. This correction followed fresh concerns over US drug pricing in the wake of Hillary Clinton's attack on Mylan. The generics company had hiked the price of its epinephrine EpiPen injector by 500% since acquiring it from Merck a few years ago. The attack on this abusive practice prompted Mylan to take swift measures to moderate the cost of its treatment. Bristol-Myers stock corrected sharply after disappointing results from its CheckMate study on Opdivo, its first line treatment for non-small cell lung cancer. While these results do not challenge the immunotherapy products, they give its competitor, Merck, the lead with its own treatment, Keytruda, especially for this particular indication. M&A transactions have continued in the sector with Pfizer's \$14 billion takeover bid for Medivation. This offer shuts the door definitively on Sanofi's recent bid, at just \$10 billion. Meanwhile, we have sold our position on Medivation, and strengthened on Perrigo by taking advantage of the stock's weakness. Its new CEO has lowered this year's earnings outlook to price-in today's fiercely competitive environment for generics. But we are confident in its revenue recovery potential over the next year, with the launch of new products and an end to its projected integration of Omega.

September closed with no major trends in sight within the health sector. Investors are waiting for the US election results to judge what policies the new President could deploy. The debate over drug prices is continuing with an initiative in California. A proposal is to be made on adjusting the Medicaid programme prices in line with those negotiated by the Veterans Association. If passed, the impact such a measure would have on profits, would be very limited. The medium-term risk would be to see pharma companies toughening their stance with the Veterans to offset the additional Medicaid rebates. The Fund has benefited from the publication of positive clinical studies by a number of biotech companies. For example, Incyte stock rose on preliminary results of its combination of Epacadostat (IDO1 inhibitor) with Merck's anti-PD1, Keytruda, in the treatment of melanoma. One of the largest contributors this month was Galapagos. The company has been awarded orphan drug status for a product used in the treatment of idiopathic pulmonary fibrosis. Rumors of acquisitions also contributed to the performance of this stock. In addition, the FDA approved Amjevita Amgen, the first Humira biosimilar. Humira is the biologic product with the largest sales in the United States. We have initiated a position on Abbott Laboratories, a diversified player in diagnostic, medical equipment, nutrition and generics. Its earnings will be driven by the organic growth of these segments as well as through acquisitions, as seen in its takeover of St. Jude Medical, which will strengthen the group in cardiology. Novo-Nordisk, however, has been sold given emerging price pressures and growing competition in the diabetes segment.

The healthcare sector came under pressure in October. Investors were troubled by the impending US elections, and still fear that the pressure on US drug prices will increase. Biotechnology stocks posted the greatest correction. Even the publication of good quarterly earnings was not enough to reassure the market. Celgene reported +25% sales growth this quarter and upgraded its annual earnings outlook. The increasing success of its key treatment, Revlimid, comes from an increase in patient numbers and longer treatment duration, due to its effectiveness. Despite these positive figures, however, the stock has fallen and is now trading at less than 15x forecast earnings for the next 12 months. We have targeted our investments on undervalued stocks, especially in the pharmaceuticals (Pfizer, Shire) and biotech segments (Celgene, Genmab), which are showing solid growth. In the meantime, we sold our position on Qiagen.

The healthcare sector, which had been penalised during the US presidential campaign, rebounded sharply in the aftermath of Donald Trump's victory. The unexpected election result removed the major political and regulatory uncertainties. Fears of severe drug price regulation faded, favouring pharmaceutical laboratories and biotechnology companies, in particular. Health mutuals posted a strong performance over the month, powered by good quarterly results from United Healthcare. The company now expects to grow its profits between 16% and 20% in 2017. In contrast, Medtronic released somewhat disappointing results, triggering a sharp decline in both the stock and the overall OEM sector, which had been performing well earlier in the year. We have initiated a position on K2M group, specialising in implants for complex spinal deformation. This US company is experiencing strong growth thanks to its innovative products and the development of its marketing abroad.

The health sector posted gains in December. Ionis climbed appreciably after being granted FDA approval for its Nusinersen, a product used in the treatment of an orphan disease, spinal muscular atrophy (SMA). The treatment will be marketed in the United States by Biogen. AstraZeneca performed well on publication of positive results from its oncology programme. Its treatment, Tagrisso, has demonstrated superiority in treating lung cancer. Yet the product's potential seems to us not to have been properly priced-in by the market. AstraZeneca has also advanced rapidly in immunotherapy with a combination treatment for bladder cancer that could be approved in 2017. We have initiated a position on Acadia Pharmaceuticals, a specialist in the central nervous system. Acadia has recently begun marketing Nuplazid in the United States.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE (continued)

This product is the first anti-psychotic approved by the FDA for patients with Parkinson's disease. New indications are expected and the company has been developing other treatments in partnership with Allergan. We strengthened our position on Allergan following its acquisition

of LifeCell. This deal has raised the company's profile in cosmetic surgery. Its valuation discount offers an investment opportunity within a sector showing strong earnings prospects for 2017.

The healthcare sector was volatile in January. Major biopharma stocks were penalised early in the month by recurring uncertainties on drug price trends, but US President Donald Trump's statements seem to have reassured the markets. The President met with representatives of the pharmaceutical industry and the PhRMA association (the Pharmaceutical Research and Manufacturers of America). The announcements following their talks were highly constructive. The President has spoken above all of a sharp reduction in regulation, to speed up the FDA's marketing authorisations. It wants to encourage innovation and R&D Funding for US laboratories. Lower taxes should also lead to the growth of manufacturing sites on US soil. PhRMA has committed itself to the creation of 350,000 jobs in the United States over the next ten years. We initiated a position at the beginning of the month on Momenta Pharmaceuticals, which then posted the largest gain in the portfolio (+25%). Given that the US Supreme Court invalidated Teva's patents on copaxone (prescribed in the treatment of multiple sclerosis), Momenta — in partnership with Sandoz — could soon launch its generic product following FDA approval. Meanwhile, we sold Rite Aid before Walgreen's offer was downgraded.

February saw a sharp upturn in equity indices, and the health sector in particular. Fears over US price regulation that had been worrying markets in recent months have now waned. Two financial transactions have boosted medical aesthetics stocks: Allergan has announced its acquisition of Zeltiq, and Hologic the takeover of Cynosure. Bristol-Myers stock recorded one of the largest gains on news that activist investor Carl Icahn has taken a stake. The publication of robust corporate reports has been very positive for the biotech rebound. While Gilead disappointed with its 2017 outlook, the stock has kept pretty stable over the month. The success of its Harvoni treatment for hepatitis C has made it possible to treat all patients at risk during its first two years on the market. So Gilead is now forecasting fewer patients in the United States. What's more, the duration of treatment for new patients has been reduced, limiting the potential income per patient treated. However, the slowdown in Harvoni sales will be heavily offset by growth in other products. We remain highly positive on Gilead over the medium term because of its pipeline, acquisition opportunities, and a very attractive valuation. Sanofi was sold as its outlook was uncertain. Pressure on anti-diabetes drug prices and the expiration of its Lantus insulin patent will impact sales prospects in the United States. Revenue from new products launched in 2016 has been disappointing. We have too little visibility over the strategy of the company, which has missed two takeover opportunities in a row.

US president Donald Trump has suffered a major setback with his first healthcare reform proposal. The House of Representatives refused to sanction the repeal and replacement of Obamacare. Some senior Republicans officials argue that the Bill does not break radically enough with Obama's Affordable Care Act. While the more centrist among them see a risk for the 24 million Americans who benefited from health coverage through the Obama reform. Drug price discussions have focused exclusively on Medicare negotiations, which represent a very limited slice of pharmaceutical laboratory income, and would be difficult to implement. In this climate, however, uncertainties and concerns over healthcare reform and price regulation should no longer unduly trouble investors. On the corporate side, we have strengthened our exposure to Roche. The results of the Aphinity study are positive for Roche's Herceptin franchise. In addition, the FDA has approved its product Ocrelizumab, the first treatment against the progressive primary form of multiple sclerosis. Vertex recorded a strong performance after the publication of very positive results from its cystic fibrosis combination treatment trials. Meanwhile, we have initiated a position on Evolent Health, a US company that provides software and services to hospitals to improve the delivery of care value. The company should benefit from the evolution of the healthcare system in the United States, as it moves increasingly towards reimbursement/reward systems that depend on the value or effectiveness of the care delivered.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE

The highlights of the sub-fund EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE between April 2016 and March 2017 are the following:

Equity markets continued to climb, driven by the oil rebound and reassuring signs on the Chinese economy. The ECB announced it would kick-off its corporate bond repurchasing extension in June, while the Federal Reserve is refraining from any rate hike, and the Bank of Japan has left its rates unchanged. Job creation in the US economy has continued at a sustained pace, feeding household sentiment. Numbers for the durable goods and real estate sectors were more mixed, but month-to-month shifts can be quite erratic. Euro zone GDP growth numbers have come as a positive surprise. The rebound in Chinese exports is welcome, although the accompanying growth in corporate debt raises a question-mark over its sustainability. The oil price hike, recording a new high for the year (despite the setback at the Doha summit), and the change in various commodity prices have benefited producing countries such as Russia and Brazil. The equity market uptrend is still being driven by energy and commodities, while the technology, consumer staples and telecoms sectors have been underperforming, confirming the sector rotation expected. This movement has proved positive for the Fund, which substantially outperformed its benchmark this month. A position has been initiated on Allergan. Its dip following the breakdown in negotiations with Pfizer seems excessive, given the pharmaceutical group's anticipated growth and the advanced products in its pipeline.

The equity markets stabilised in May, supported by rising oil prices, good quarterly reporting and healthy numbers on the economy. However, political risk is still present. US growth was upgraded to +0.8% y-o-y for Q1. Industrial production, consumer and business confidence levels, and especially real estate sales have given credit renewed prospects. The US Federal Reserve is likely to raise its rates gradually in the next few months, leading to a hike in long term rates. With the business climate still improving in Europe, registrations were maintained at high levels (+9.5) in April. Disappointing Chinese data (PMI Caixin April at 49.4), has revived doubts about stabilisation of the economy and led commodities into a decline, amplified by the appreciating USD. The hike in long term rates at the month end served to initiate a cyclical stock rally, especially among financials, that has boosted Fund performance. Technology posted the best sector performance with help from Micron, Netapp and Qualcomm. However, the month-end recovery was not enough to offset the underperformance accumulated in the first weeks, with the decline in commodities impacting stocks like Teck Resources and Mosaic; and gave occasional disappointments on reporting that weighed down performance. Macy's released figures indicating a dip for in-store traffic, which we believe to be temporary. Similarly, still pretty disappointing watch exports have penalised Swatch. BCP, a Portuguese network bank is waiting for permission from the regulatory authorities to reFund some of its CoCos (crisis capital lent by the state), crystallizing concerns. Thyssenkrupp was strengthened thanks to the correction in commodities, and we continued to invest in Gilead and Anadarko, while Express Scripts, the medical assurance manager at risk on its contract with Anthem (MHO), was exited.

Britain's vote to exit from the European Union created a shock for equity markets, focusing on UK real estate stocks, financials and cyclical sectors, but also leisure and the automotive, hospitality and energy industries. The European economy, however, improved in May, with industrial production gaining +2.0%, employment up by +1.4%, and first quarter GDP was up +1.7%, while leading indicators such as the euro zone PMI climbed significantly to 53.1. Renewed consumer confidence, less fiscal discipline, a banking sector that met lending demand and ECB policy were among the supporting factors. Brexit's impact has been put at -1% GDP for the United Kingdom. Commercial ties between the United States and Britain account for only 0.5% to 1.0% of US GDP. The USD's appreciation in the wake of the vote does not seem sufficient to be a liability. Annualised GDP for Q1 was upgraded to +1.1%, while consumer confidence index is doing well, as is the PMI composite. Nevertheless, the political uncertainty has probably led the US Federal Reserve to postpone its intended rate hikes. US banks have accordingly been hit hard, and this despite good news on stress tests, which open the way for earnings distribution, which can reach 80% for the best performers. Main-line European banks (-2%) were heavily impacted, Barclays by its sensitivity to the UK economy and relocation of part of its investment bank, and BCP by the rise in the peripheral risk premium. The other UK stocks in the portfolio, Meggitt and Rolls Royce, have instead benefited from the fall in the pound sterling. The dip in rates was also a positive for RWE. We remain convinced that the energy sector harbours strong upward potential. Whiting Petroleum was penalised by the conversion of its debt into convertible bonds, but this dilutive transaction has calmed concerns over its balance sheet. Marathon has meanwhile acquired good quality oil assets. No movements were carried out during the month.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE (continued)

Equity market gains in July brought them to higher levels than those seen before the Brexit referendum. In the United States, good corporate earnings for Q2 supported performance, while figures for the jobs market and construction support our slow-but-solid growth scenario. GDP for the second quarter was up 1.2%. Despite the Core CPI's 2.3% increase, the US Federal Reserve decided to leave its monetary policy unchanged, as expected. In Europe, confidence indicators show considerable uncertainty in the United Kingdom, but that doesn't seem to be spreading to the rest of Europe. The European banking sector has been highly volatile, in the run-up to bank stress tests and a solution for the Italian banks. Japan's stimulus policy does not seem as strong as expected. Meanwhile, industrial output rose in China by 6.2% and GDP by 6.7% in June. The Fund outperformed its benchmark in July, driven by solid earnings reports that were welcomed by the market. Allegheny soared by over 40% on reduced losses and exciting prospects, while United Continental benefited from the dip in jet-fuel prices, which penalised the Fund's oil producers. Louisiana Pacific responded well to the US employment numbers. In contrast, Swatch Group has corrected following a profits warning. US banks rebounded as interest rates normalised in the wake of the Brexit shock. The strong seasonal reports were welcomed, among them Qualcomm, on which we took our profits, ST Microelectronics, Rolls Royce and Teck Resources — the latter having been reduced. We remain confident in US growth based on an ongoing recovery in the real estate market and rebounding investment, in a climate that is friendly for the consumer. In Europe, the improving economic situation has been supported by internal demand and monetary policy that is determined to avoid deflation. Given the climate, we remain convinced that there is catch-up potential in our cyclical stock selection, which is currently trading at a historic discount.

The switch in style was considerable in August, driven by a possible hike in US interest rates. Cyclical sectors outperformed, among them energy, materials, IT, plus finance and industry; while utilities, healthcare, consumer staples and telecoms underperformed. This development was a positive for the Fund, which almost caught up on its benchmark over the year to date.

US banks made a positive contribution, while consumer discretionaries were sustained by positive reporting, particularly in the automotive sector. Technology companies also posted solid seasonal results. Mosaic rebounded on the announcement of a proposed merger between its Canadian competitors. We sold the position in NetApp, which climbed 30% over the month, as well as those on Mastec and Qualcomm, following their rebound. Meanwhile, we strengthened NH Hotel, which was suffering from governance issues, and also Endo International, whose valuation is particularly depressed despite its positive outlook. The oil price weakness seen at the beginning of the month provided an opportunity to strengthen on Marathon Oil. We are continuing to trim back Teck Resources as it revalues, the stock is tracking the rebound in zinc and metallurgical coal prices. We remain confident in US growth based on an ongoing recovery in the real estate market and rebounding investment, in a climate that is consumer friendly. In Europe, the improving economic situation is being driven by internal demand and a monetary policy that is determined to head off deflation. The deflationary effect caused by the slowdown in the Chinese economy seems to have run out of steam. Given the climate, we remain convinced that there is catch-up potential in our cyclical stock selection, which is currently trading at a record discount, despite the attractive outlook and the healthy quality that balance sheets are showing.

The US economy seems to be continuing its moderate growth, with GDP +1.4% y-o-y in Q2. Confidence at households and SMEs are at a high, while the ISM non-manufacturing, retail sales and housing starts have proved disappointing. European economic data remains rather positive, with Germany's manufacturing PMI posting a rebound, and GDP (y-o-y) standing at 3.1% in Germany, 3.2% in Spain, 2.2% in Britain and 1.4% in France in Q2. The European banking sector has been suffering from fears of systemic failures since news of the heavy fine facing Deutsche Bank hit the headlines, well above expectations. But the market has reacted positively to the accommodating attitude of the Federal Reserve, and the Bank of Japan said it would keep 10-year rates at zero until inflation reaches 2%. The Chinese economy remains stable, with its PMI at 50.4 and an aggregate increase in corporate profits. Opec's tentative agreement at the month end to cut monthly oil production by about 2% off August levels pushed oil prices up to \$50/bbl and sent the energy sector rebounding. The Fund's performance was in line with its benchmark, supported by the energy sector but penalised by its financials. We remain confident in the sustainability of US growth which is reaching full employment, despite some short-term volatility linked to the presidential elections. In Europe, the improving economic situation is being driven by internal demand and a monetary policy that is determined to head off deflation, while numerous elections ahead and the execution of Brexit carry considerable political risk. Meanwhile, the deflationary effect triggered by the slowdown in the Chinese economy now seems to have stabilised. Given the climate, we remain convinced that there is catch-up potential in our cyclical stock selection, which is currently trading at a record discount, despite their attractive outlook and healthy balance sheet quality. The catch-up seen in recent months has so far only been made by commodities and energy stocks, while the performance potential of other sectors remains untapped.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE (continued)

The US economy accelerated in the third quarter, with growth at +2.9% of GDP (vs +1.4% in Q1) powered by exports and investment. The consumer price index gained +1.7%. In the euro zone, the PMI Composite was at 53.7, while long term interest rates rose +30 bps in October. Britain's Q3 GDP surprised with a gain of +2.3%. The Chinese economy kept steadily on track, with Q3 GDP growth at +6.7%, and the government trying to curb appreciation on the real estate market. In Brazil the market reached a four year high. In broadly stable equity markets, EdR Global Value has outperformed its benchmark. Its strong position on US banks was a positive in a climate of rising long term rates, as was its healthcare sector underweighting. Within each sector, large differences are appearing. In the commodities sector, the continuing uptrend in metallurgical coal prices boosted Teck Resources, while Allegheny disappointed by posting a loss in its flat steel division. STMicroelectronics benefited from good quarterly earnings and announced new smart-phone contracts. CGG was exited from the portfolio as its balance sheet is still carrying too much debt. But we increased exposure to oil with Tullow Oil and Apache Corp. These independent E&P players are, respectively, active in Africa and US shale oil. We remain convinced that the pharmaceutical sector now offers investment opportunities in the wake of indiscriminate declines. A position has been initiated on Pfizer, which has been trading at a very high discount following a 20% correction, despite the arrival of promising new drugs. We are convinced that there is catch-up potential in our cyclical stock selection, which is currently trading at a record discount, despite their attractive outlook and healthy balance sheets. The catch-up seen in recent months has so far only been made by commodities and energy stocks, while the performance potential of other sectors remains untapped.

Donald Trump's surprise election to the US presidency has accelerated the rise in US long-term interest rates, with the prospect of a pro-cyclical economic recovery programme perceived as reflationary. The yield on the US 10-year T-Note closed November at 2.4%, slightly above its level at the beginning of the year, but sharply up since the beginning of the month. This acceleration in normalising the interest rate environment has triggered rotation in the equity market, favouring the financial, industrial and commodities sectors, which the Fund has overweighted. Moreover, rising oil prices following a positive conclusion to the recent Opec meeting, have helped our selection of independent explorer-producer stocks to stage a massive rebound. We have initiated a position on Nokia, which, after a period of massive underperformance on the stock market, should benefit from a gradual improvement in its margin within a stabilised competitive and technological environment. Alcatel's integration offers opportunities for synergies. Meanwhile, we have sold General Motors and Metro, which were running dry on catalysts. We are confident that this out-performance is sustainable in a climate of gradually rising interest rates. The catch-up achieved in recent months has been driven mainly by commodities and energy stocks. More recently, the US financial sector has begun to rebound, but many other sectors have so-far untapped performance potential.

US growth has remained robust with the ISM manufacturing and non-manufacturing indices at 53.2 and 57.2, confidence indicators sustained, and some signs of wage inflation appearing. The yield curve has swung upward, following the Fed's 25 bps hike in interest rates, and a speech suggesting three more in 2017. In Europe, the Italian referendum was followed by a banking rally. China is expected to meet its growth targets, driven in particular by its accelerating industrial production. EdR Global Value performed in line with its benchmark in December. While the financial and energy sectors continued to perform well, telecoms, real estate and utilities were the best sectors over the month, though with very little representation in the Fund, while consumer discretionary, technology and industrial stocks marked time. A position has been initiated on Intesa Sanpaolo, an Italian bank and the national leader showing sustained profitability, growth and a high dividend yield. AstraZeneca has also been introduced to the Fund. Its diversified patent portfolio should be further enhanced by the launch new products, especially in oncology. Meanwhile, an arbitrage has been carried out in the hotel industry in favour of Accor, whose excessive discount should be corrected when stock in the group's subsidiary, HotelInvest, is sold. Our profits on ST Microelectronics and Kering have been cashed in. We are confident that this out-performance is sustainable in a climate of gradually rising interest rates. The catch-up achieved in recent months has been driven mainly by commodities and energy stocks. More recently, the US financial sector has begun to rebound, but many other sectors have as yet untapped performance potential.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE (continued)

President Trump's first orders from the White House ruined hopes of a pragmatic and more consensual style of governance than his campaign. The anti-immigration and protectionist measures were disturbing. However, the US economy continued to show signs of strength, with high numbers on the ISM, job creation as assessed by ADP showing over 250k new jobs (a record level), and a sustained real estate market. The reporting season has been progressing with no major surprises. European markets saw a sharp rebound in commodities and banking, against a backdrop of rapidly rising long-term interest rates. Leading indicators confirm an acceleration in the region's growth, driven by a weak euro and a return to inflation that should help companies to rebuild their margins. Confirmation of rising demand for credit and the continuing decline in unemployment should be noted. There have been a large number of M&A deals. EdR Global Value slightly underperformed its benchmark, which was virtually unchanged over the month. The Fund's significant energy exposure impacted its performance. The specialty pharmacy segment went into decline in the wake of Trump's pressure for a drug price cut, leading to a correction for Endo. What's more, US banks consolidated after posting a strong performance in recent months, while BCP's capital increase resulted in a dip in its stock. Still, some equities continued their rapid catch-up in the commodities sector, among them Allegheny, up 30% over the month, plus Teck Resources, up 20%. We introduced Anthem, one of the largest US health insurance companies and yet with the lowest valuation in the industry; plus Qorvo, a US manufacturer of radio frequency modules. United Continental was meanwhile sold. We are confident that the recovery in cyclical stocks is sustainable in a climate of gradually rising interest rates.

Economic indicators are performing very well in all the world's regions. In the United States and Europe, inflation has continued to grow at around 2%. Most importantly, confidence surveys show the United States with historically high levels of 54.2, and the euro zone at 56.0. China posted PMI surveys reaching 52.2 in January and a 6.9% increase in producer prices over one year. However, concerns over delays in reform implementation have become dominant, leading to US 10-year yields dipping to almost 2.3%, after hitting 2.6% in mid-December. EdR Global Value performed in line with its benchmark despite its strong exposure to energy, the worst performing sector this month. The Fund's increased exposure to pharmaceuticals and its tech stocks allocation proved highly positive. Meanwhile, deregulation expectations helped US banks to outperform. On the other hand, the portfolio's consumer discretionary stocks performed poorly in February, and Tata Motors in particular. We initiated a position on Telefonica, the Spanish telecom operator being set to benefit from the gain in its converging tariffs deals in Spain, and a very positive competitive situation in Brazil. Japan's Sony is expected to take advantage of the stabilisation in its equipment segments and a gradual revaluation of its music and gaming portfolios. We have sold Barclays, following a strong rebound which allowed it to return to its pre-Brexit levels, despite doubts over UK growth and medium-term interest rates. Also sold was Faurecia, which had reached its target price. We remain confident that cyclical stocks will outperform in a climate of gradually rising inflation expectations. Banks and industrial companies, in particular, should benefit by finding more latitude with their prices. We reckon US growth could benefit from Trump's expansionary fiscal policy and that European political risks have been properly priced in.

Monetary policy focused the market's attention at the beginning of the month of March. Not surprisingly, the US Federal Reserve raised its key rates by 25 bps and strengthened investor expectations of two more rate hikes later this year. Macroeconomic numbers are trending well in the United States. Q4 GDP stood at 2.1%, and 235,000 private sector jobs were created in February, while wage inflation was at 2.8%. In Europe, the Dutch elections have calmed fears over spreading populism and political risk is now focused on the French elections. The leading indicators are at record levels, not least in France which posted a composite PMI of 57.6 in February, while Germany has remained at high levels, at 57.0. The Fund performed in line with its benchmark in March, despite its strong exposure to the energy sector, which corrected under the pressure of higher-than-expected inventories of crude oil. We remain convinced that the oil sector should appreciate over the medium term, since these stocks appear to be linked to refinery maintenance operations, and the increase in production appears to be under control. Tullow Oil surprised the market by announcing a capital increase. The health sector, which has recently been strengthened, also had a negative impact on performance. On the other hand, there was a strong performance by technology, telecoms and financials. The latter were driven by a catch-up move made by the European banks in the Fund, notably BCP, which seems to have recovered the market's favour after its recapitalisation, and Intesa SanPaolo, which said it was giving up on efforts to take-over Generali (insurance). We have sold our position in RWE, which has performed well since the start of the year, and have introduced Renault. Its valuation is excessively discounted given its prospects for sales growth in emerging markets and for its productivity. We remain confident that cyclical stocks will outperform in a climate of gradually rising inflation expectations.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - INFRASPHERE**

Global equity markets sustained their uptrend, having taken off in mid-February and gained 0.8% in euros (MSCI ACWI) in April 2016, driven mainly by the energy and materials sectors. The news-flow is still dominated by the central banks and the risk a Brexit could pose to the European economy. The three leading central banks — the Federal Reserve, ECB and BoJ — left their monetary policy unchanged in April. ECB chief, Mario Draghi, noted the improvement in financing conditions in the euro zone, and said he is still ready to use all available tools if necessary. The Federal Reserve pointed to a slowdown in the US economy, but seems less concerned about global conditions. Above all it was the BoJ that disappointed the market when leading economists expected an intervention. So the environment remains pretty accommodating, which is a positive for companies with a so-called bond profile, such as infrastructure concessions and utilities. China's economy also showed signs of stabilisation, and some leading indicators even hinted at a recovery. Meanwhile, the Fund climbed 1.5% in April, outperforming the general index. April was primarily dominated by Q1 earnings reports. In general, transport infrastructure companies published good numbers, thanks to lower oil prices. European highway operators, Vinci and Eiffage (APRR), boasted 'stratospheric' traffic levels in Q1, benefiting substantially from calendar effects. Eurotunnel showed surprisingly good volumes for the shuttle, but Eurostar traffic was still penalised in the wake of the terror attacks. On the emerging markets, Jasa Marga (Indonesia) published encouraging Q1 results thanks to a hike in traffic (+7% y-o-y) plus a full quarter's contribution from new tariffs introduced last November (+8% y-o-y). Mexican airports reported impressive results, too. With respect to the portfolio investments, we took our profits on Aboitiz Power following its strong performance since the beginning of the year. New electricity generating capacity coming on line in the Philippines could impact the stock over the medium term.

Global equity markets posted a performance of +2.5% in euros (MSCI ACWI) for May 2016, riding the dollar's gains. The minutes of the FOMC's latest session stated that the Federal Reserve could continue its monetary normalisation process and proceed with a rate hike in June. Fed chair Janet Yellen confirmed this shift in tone, but said it will be appropriate to raise rates "gradually and cautiously". Markets have been adjusting to this more hawkish tone, which triggered a sharp appreciation of the dollar this month. The Fund generated a performance of +0.5% in May, negatively impacted by Eutelsat's profits warning and not benefiting from the dollar's rise on our euro-denominated investments (~30% of assets). We exited Eutelsat when its sales growth prospects were revised down. The operating leverage at satellite companies (high fixed and financial costs) imply only a slight disappointment over sales (2%-3%), that could spark a significant drop in earnings and therefore in dividends. We also cut back on SES SA since the picture is pretty negative for the whole satellite industry, especially with the increasing competition. Meanwhile, we cashed in our profits on ADP. While traffic recovered in April (+4.1%) on a positive base effect, the drop in passenger-mix quality (fewer Chinese and Japanese) has continued to impact non-aviation revenue. We strengthened our position on Eiffage following the private placement made for Bpifrance, which sold a 6.8% stake in Eiffage at a relatively low discount (2.5%). This deal, which was well anticipated by the market, helped the stock to shake off a considerable burden and raised the free float. Eiffage has become the Fund's second largest position. UK utilities (such as Pennon Group, Severn Trent) released healthy quarterly reports, making a positive contribution to Fund performance. The Mexican airport operator GAP, and US companies, Waste Management and Enterprise Products, were solid contributors to performance in May. We have increased our cash reserve to 8.5% while reducing exposure to Europe and telecoms infrastructure companies.

Equity market volatility was very marked in June 2016, heavily impacted by the uncertainty surrounding the Brexit referendum on UK membership of the European Union. The Brexit camp's surprise victory set off a political and economic shock with a leap into the unknown. Markets plunged on the news, but did not reach extreme levels, and then recovered with the MSCI ACWI ending the month down just -0.2% (in euros). Central banks confirmed that they would do everything in their power to reassure investors. The low rate environment featuring accommodative monetary policies should therefore continue to benefit infrastructure as a theme, as well as companies with high dividend yield. The Bank of England is expected to announce new measures this summer to support growth, while the US Federal Reserve is unlikely to hike its rates before the elections in November 2016. Meanwhile, the candidates are also taking stock of the country's colossal infrastructure renovation requirements, and turning it into a campaign issue. Private sector actors should benefit from this. The Fund recorded a performance of +1.7% in June, outperforming global equity markets. Eurotunnel Group (with 50% of its revenue in GBP, but less than 50% of costs in GBP), which we had previously reduced, suffered heavily from sterling's depreciation. So we seized on this opportunity to go back into the stock. A position was added in Dong Energy, the largest offshore wind-turbine operator, which was recently floated on the stock exchange. It should benefit from a gradual rerating linked to changes in its business mix. We replaced OMA — whose shareholder instability is a risk misunderstood by the market — with Asur, which operates Cancun Airport. Asur is a beneficiary of the peso's weakness, as its passenger mix is much more international. We also raised exposure to emerging equities while strengthening Jasa Marga, Airports of Thailand, and Kepco. The best contributors to Fund performance this month were US midstream companies and utilities such as Waste Management, NextEra Energy, Eversource Energy and Enterprise Products.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - INFRASPHERE (continued)**

Despite the uncertainty caused by the Brexit poll and the resulting risk of slower global growth, equity markets rebounded sharply in July. The upturn in risk appetite is due to the post-Brexit discourse of central bankers, who say they are ready to act and consider further monetary easing. The publication of encouraging economic statistics, especially job creation in the United States, has also helped reassure markets. The FOMC has also shown more optimism about US economic health. The Federal Reserve has noted that short-term external risks have been reduced, opening the door to a rate hike at the year's end. Given this climate, the MSCI ACWI gained +3.4% (in euros) in July with a significant outperformance by emerging equities that climbed nearly +4% (in euros), for the second month in a row. The emerging market resilience is even more surprising given that both the attempted coup in Turkey and the oil price correction (-15% in July) had little impact on the asset class. The Fund recorded a gain of +1% over the month, underperforming the global equity markets. The interest rate environment remains positive for infrastructure and some 17% of the Fund is exposed to emerging countries. We took advantage of the post-Brexit volatility to add Ferrovial, which, like Vinci, is a major integrated transport infrastructure. Ferrovial has two high quality assets: The 407 ETR (Express Toll Road) in Canada, which could be described as the best highway in the world; and a shareholding in London's Heathrow International Airport. We also strengthened Eiffage (our best contributor to performance this month) with its impressive Q2 traffic figures, up +1.8% thanks to HGV volume (+8%). Vinci (another good contributor to performance) published solid figures for Q2 and its consortium has won the bid for Lyon Airport. Dong Energy, which we introduced last month, was the best performer in July. Meanwhile, we have been maintaining a high cash reserve of close to 10% for future opportunities.

In the wake of July's rebound, equity markets ended the month up slightly (+0.1% in euros) thanks to a notable performance by emerging market equities (+2.3% in euros). Better numbers on the economy from across the Atlantic (employment, new home sales) and publication of the FOMC minutes by the Federal Reserve (slightly less accommodative than before) has left the door open for a US rate hike by the year end. Fed chief Janet Yellen confirmed this position at Jackson Hole, stating that 'in light of the continued solid performance of the labour market and our outlook on economic activity and inflation, I believe the case for an increase in the federal Funds rate has strengthened in recent months.' As announced in July, and to limit the impact of Brexit on the economy, the Bank of England lowered its key interest rate and unveiled a range of QE measures. While most central banks have continued to pursue accommodative monetary policies, the debate today is about the implementation of fiscal stimulus plans, particularly in Japan and the United States. Stanley Fischer, VP of the Fed, argues that it is necessary to revitalise public infrastructure spending to support the economy. The introduction of such a policy would be extremely positive for the infrastructure theme. The Fund recorded a performance of -0.2% in August, holding up well to the correction of the US utilities sector (-6% over the month). We strengthened exposure to highway concessions through Vinci and Eiffage which are continuing to benefit from the positive traffic momentum. This is reflected in APRR's (Eiffage) sound results, with traffic up +4.1% in H1 and financial costs heavily reduced. Note too, the strong contribution International Container Terminal has made to performance. Meanwhile, a position has been initiated on Gibson Energy, a midstream company operating in Canada and the United States. Gibson has gained significant leverage from the oil price rebound and recovering rig activity in the United States. Its positioning and valuation have been fuelling speculation about a possible unsolicited takeover bid.

Global equity markets delivered another flat performance in September (-0.2% in euros) after a muted return in August. The markets experienced a sell-off earlier this month when a lack of news from the ECB on plans to extend its QE program beyond March 2017 certainly disappointed investors. But they recovered more thanks to the BOJ and Federal Reserve. Indeed, the BOJ reiterated its commitment to continuing QE, but this time the objective is to control the steepening in the yield curve. As for the Fed, it refrained from raising rates in September, pushing its only chance to rise forward into December. Note, too, the Opec member states' surprise decision to agree on a production cut (to be confirmed in November) triggering a rise in oil prices. In this environment, still favorable in terms of monetary policy, companies with a bond-profile such as infrastructure concessions and utilities should continue to perform. The Fund has recorded a performance of +0.2%, outperforming the general index. To benefit from the renovation needs for US infrastructures, we initiated positions on Granite Construction and Transurban Group. Granite is a pure contracting company, exposed to the US market, and specializing in highway and bridge construction. The backlog recorded new highs (with 1.7 years of sales) and should continue to benefit from a \$17bn projects over the next two years. Transurban is an Australian company that operates toll roads in Australia and Virginia. While ADP continues to be affected by the slowdown in international traffic, we have initiated a position. Indeed, the current valuation level provides an entry point for a good asset with a stable regulatory system and offering long-term prospects. We have also introduced Snam, which operates gas infrastructures in Italy, and offers interesting development opportunities, particularly in the consolidation of the Italian gas distribution market with its Italgas subsidiary (whose IPO is scheduled for November).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - INFRASPHERE (continued)**

Global equity markets closed the month in positive territory (+0.6% in euros) thanks to the US dollar's strong appreciation (+2.4% against the euro). Once again, the explanation lies with the central banks. Various comments made by the US Federal Reserve, together with the release of its FOMC minutes have confirmed a more hawkish tone. The publication of good macroeconomic numbers (3Q GDP) increased the probability of a rate hike in December, triggering a rally for the dollar. A rate hike in US, coupled with rumours of ECB tapering in 2017, had a negative impact on infrastructure stocks, with the Fund losing -2% in October. With the US election approaching, Donald Trump gained traction following the reopening of an FBI investigation linked to Hilary Clinton's emails. An increase in infrastructure spending is one of the few points of agreement between the two candidates: Clinton wants to increase spending on infrastructure by \$250 billion over five years and to create an infrastructure bank with \$25 billion in capital, that would be able to raise \$225 billion in debt. For his part, Trump claims he would increase spending by 2 times the Clinton's amount. Whatever the result of the election, a stimulus plan of this sort should benefit infrastructures related companies. Accordingly, we have continued to strengthen on Granite Construction to benefit from such programmes. Still in the United States, we have taken our profits on the utilities sector (Eversource, NextEra) as it now seems highly vulnerable to a rate hike. Our emerging market exposure was also increased this month. In Mexico, we took some profits on Asur after publication of good results, in order to get back into Grupo OMA, which has been underperforming following the exit of a key shareholder (ADP). The Mexican highways operator, Pinfra, was also strengthened as it has reported strong figures. Our position on the satellite operator SES was unwound since it had downgraded its outlook, notably impacted by both its Enterprise and Government businesses. Meanwhile, the satellite industry continues to suffer from overcapacity.

Donald Trump's victory in the US elections briefly kept investors away from risky assets. Then markets began to price-in the prospect of his reflationary policy (infrastructure spending, tax cuts, less regulation). This environment prompted a strong upturn in the markets, with a rising USD and a steepening of the US yield curve. The Federal Reserve's chair also confirmed that the US economy's growth rate was sufficient to get inflation back to the 2% target, confirming the likelihood of a rate hike in December's FOMC meeting. The ECB has reported a more complicated situation in the euro zone, where economic recovery is not strong enough and requires the continuation of its accommodative policy. Infrastructure has rarely been so keenly mentioned. It's an important theme in the US- President-elect's program, and the UK government also intends to invest in infrastructure over the next few years to revive growth, impacted by Brexit. In spite of this, the Fund's performance was negative for the month (-1.3%) and did not keep pace with the market rebound. Instead, it was penalised by strong sector rotation, hitting stocks that are sensitive to interest rates (utilities, concessions). Vinci and Eiffage, while less sensitive to interest rates given their exposure to the contracting sector, were the strongest negative contributors. This was partly due to a fake press release targeting Vinci, claiming (falsely) to reveal accounting irregularities and the sacking of its CFO. Although the news was denied by the company, the damage was done. Trump's election prompted us to increase exposure to companies linked to infrastructure spending. We strengthened on Granite and added a position on Vulcan Materials, a major player in building materials (aggregates, asphalt, concrete). On the other hand, we lowered exposure to Mexican airports, exiting OMA and reducing GAP. A position was initiated on Italgas — a spin-off from SNAM's gas distribution network — a company with promising prospects in the medium term.

Equity markets closed the year on a positive note with a +2.5% hike on the MSCI World (AC) in euros, and a record high for US equities. Since Donald Trump's victory, the dominant theme has been 'reflation trade', a combination of tax reforms, deregulation, and infrastructure spending easing concerns about growth and returning inflation. As a result, the USD has continued to appreciate while the US 10-year yield has continued to rise. As expected, the US Federal Reserve finally increased its interest rates by +25 bps, and is guiding 3 hikes in 2017 (against 2 initially). In Europe, on the other hand, the ECB has confirmed that it intends to continue with its low-interest rate monetary policy for a long time. The ECB has also decided to extend its debt repurchasing program, but at a slower pace. December also saw a rebound in oil prices following historic agreements between both Opec and non-Opec members to squeeze production. After suffering in November from the steepening of US yield curve, the infrastructure stocks rebounded in December and the Fund climbed +2.9% over the month, outperforming the general indices. The best contributors to performance have been the Italian infrastructure stocks that had suffered severely in November from concerns linked to the constitutional referendum. Despite Italian Prime Minister Matteo Renzi's defeat, we strengthened our holdings of SNAM and Italgas and initiated a position on Terna. This Italian electricity grid operator benefits from its high visibility and attractive valuation. In Mexico, we sold Asur to Fund stocks with a more domestic profile (OMA and Pinfra), which had underperformed significantly since the Trump election, and the risk of new protectionist measures — that we reckon are unlikely. We also strengthened on Guangdong Investment (GDI) when it showed some price weakness. Its correction was the combined result of several factors: the renminbi's (RMB) depreciation, rising long-term interest rates and sector rotation. GDI is currently trading with a 4% dividend yield and offers, in addition to its

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND - INFRASPHERE (continued)**

defensive profile (associated with the Hong Kong water concession), growth prospects through water treatment projects inside China.

While international stock markets kicked off the year with a widespread acceleration of the PMI indices in December, January ended on a mixed note. This was triggered by investor concerns over the impact of measures taken by US President Donald Trump since his inauguration on January 20, and, in particular, his Immigration Decree. The markets nevertheless closed up in positive territory (+0.4% for MSCI World AC), posting their fourth monthly increase in a row. The USD depreciated sharply in January, losing 2.5% against the EUR. Emerging equities and the commodities sector have logically outperformed. The FOMC's minutes highlighted uncertainty about the timing, extent and composition of future tax measures. The Fed is unlikely to change its monetary policy until Trump's strategy has been clearly established. Tensions have surfaced in European sovereign bonds, particularly in Italy, highlighting political uncertainty. As a theme, infrastructure continues to be penalised by this environment as investors seem unaware that infrastructure operators' are able to pass inflation on. In fact, a hike in inflation expectations (thanks to Trump's reflationary policy and rising commodity prices) is actually a positive for the sector. Meanwhile, the Fund posted a performance of -1.7% for the month, which is below the general index. Following approval of the Keystone XL and Dakota Access pipelines, we ramped up our exposure to the midstream segment. We also increased our position on Ferrovial, whose main asset — the electronic toll Highway 407 in Toronto — has just announced a +9.5% hike in its toll tariffs for 2017. Reflation trade — the dominant theme since Trump's election — picked up again in January with the construction sector on the rise. Taking advantage of a pause we strengthened our exposure to Granite Construction and Vulcan Materials. Meanwhile, we scaled back on Guandong Investment following the parent company's asset injection. CSX Transportation has been the best contributor to performance following an activist Fund's announcement that it would install Canadian Pacific Railway's ex-CEO to head up CSX.

January's trend was confirmed in February by a widespread acceleration in growth indicators (PMI), leading the equity markets to register a performance of 4.3% in euros (MSCI ACWI). The 'reflation trade' was under pressure in February following rumours of a possible delay in the Trump Administration's budget stimulus announcement (infrastructure plan). It was only on February 28, in his presentation to Congress, that Trump confirmed that he intended to spend \$1 trillion on infrastructure, without however clarifying timing, financing and allocation. Long term rates have declined despite the rising political risk in Europe (with uncertainties related to upcoming elections). The infrastructure theme naturally benefited from a general decline in real rates and very good corporate earnings reports, with the Fund posting a performance of 4% in February. Rubis was the best contributor to performance following its good Q4 volume and news of its acquisition of Dianasa, the leading distributor of petroleum products in Haiti. We also benefited from our emerging market exposure. Fuelled by positive traffic growth and seasonal earnings reports, Mexican airports have been positive contributors to performance. Thanks to a combination of price and traffic hikes, Indonesian highways operator Jasa Marga posted a 30% gain in net profits in 2016, welcomed by the market. Guandong Investment also rebounded well. The French majors (Vinci, Eiffage) published very robust numbers with prospects for 2017 on the uptrend in construction and concessions. Meanwhile, we booked some profits on Union Pacific to strengthen CSX as discussions continued between activist investor Mantle Ridge LP and the CSX board on installing Hunter Harrison as CEO. We also strengthened on Terna, following the release of its new strategic plan under which its regulated asset base and dividends should grow by 2% to 3% per annum respectively by 2021. Suez was also strengthened, to benefit from France's accelerating industrial production.

International equity markets rose in March, raising year-to-date growth to 5% (MSCI ACWI in euros). The March PMI Flash indices have confirmed the positive trend in the world economy and industrial demand, especially in Europe. As was widely anticipated, the US Federal Reserve hiked its rates by 0.25%, but in particular Fed chair Janet Yellen's words were reassuring and helped to ease US long term bond rates. Overall, political risk remains significant, with the Trump administration suffering setbacks on healthcare reform. But the defeat of the populist PVV party in the Netherlands and the stability of opinion polls in France have reassured investors over the rise of populism in Europe. Markets accordingly remain in a positive rate environment for the infrastructure sectors. The Fund generated a 2% performance in March, outperforming the general indices, and benefiting from our emerging markets exposure (especially on Mexico) as well as that in Europe. The best contributors to performance in March were Vinci, Eiffage and Enel. We have taken advantage of the solid performance posted since the beginning of the year to book profits on Vinci and Eiffage. Less positive comparables — due to seasonal effects (after 2016's leap year) on highway and airport traffic, and climatic effects on construction in a colder winter — could have a negative impact on Q1. Given their strong contribution to the French market (59% of sales for Vinci, and 80% for Eiffage), these companies could also see short selling pressure, according to the outcome of the presidential elections in France. Any such decision would be tactical, Vinci and Eiffage remain strong convictions over the long term. We also strengthened our positions on CSX Corp after Hunter Harrison was appointed as CEO, and in Airports of Thailand. The latter is expected to benefit from

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - INFRASPHERE (continued)

an influx of Chinese tourists following Beijing's measures against South Korea after news of its deployment of the THAAD anti-missile system. Meanwhile, we have sold AltaGas following its acquisition of WGL, which we reckon could trigger a contraction of multiples.

EDMOND DE ROTHSCHILD FUND - CHINA

China's NBS Manufacturing PMI rose to 51.8 in Mar from 51.6 in Feb, slightly higher than market expectation of 51.7. Production index continued to rise with expansion of raw materials purchase. On the demand side, new order and new export order indices rose in Mar, suggesting domestic and external demand recovery in manufacturing. The divergence between large and small firms narrowed, but financing problem posed challenges for small firms. High PMIs in the first quarter this year imply strong production, however, growth of manufacturing value added rose slightly to 6.9% in Jan-Feb from 6.8% in Dec 2016 due to the raw material price rising. The contribution of manufacturing expansion to GDP rose moderately. Meanwhile, growth of monthly manufacturing investment fell to 4.3% in Feb from 9.5% in Dec, suggesting weak momentum of manufacturing recovery. We expect NBS PMI to fall slightly next month due to weak manufacturing investment and moderation of external demand.

China's February manufacturing PMIs point to continued strength in industrial activity growth. The official manufacturing PMI unexpectedly rebounded to 51.6 in February (vs. 51.3 in January, Consensus: 51.2). Separately, Caixin manufacturing PMI (whose sample is skewed towards SMEs and private companies) also rose to 51.7 in February (vs. 51.0 in January). Global Trade Leading indicator continues its upturn and suggests better external demand growth in the coming months. Meanwhile, domestic growth momentum still holds up well, with private sector investment showing signs of improvement. We therefore expect nominal GDP growth to accelerate to 10.9% YoY in Q1 (9.4% in FY17), providing policymakers more room to shift the focus towards reining in financial leverage and expanding the scope of the capacity reduction program. We believe the government will continue its tightening stance in monetary policy to slow the pace of credit expansion, with upside risks to PBoC benchmark one-year rates should global demand surprise on the upside or Fed rate hikes come faster than expected.

China's NBS Manufacturing Jan PMI fell from 51.4 to 51.3 yet better than mkt consensus of 51.2 dragged by the CNY production contraction effect, the highest level among all Jan Numbers since 2012 in a continued strength cycle. Main drag for Jan is due to moderation of production and new orders due to CNY seasonal factor, while the other sub-indices are still good shape. We expect PMI will continuous to improve throughout 2017 due to rising infra investment with a expt 6.7% GDP growth in Q1 2017. And on the first day back post the Chinese Year, The PBOC has tightened monetary policy by raising the interest rate it changes in open market operations, hiking the reverse repo rate for 7d, 14d and 28d tenors by +10bps to 2.35%, 2.50% and 2.65% respectively. The standing lending facility (SLF) rate was also hiked by 35bps to 3.1%. we see this in two ways: (1) A signal China wants to slow its pace of leverage expansion with recent expansion ratios back near peak levels, or (2) A political response to ease tensions by Trump and risks around further trade barriers being raised. We think the policy tightening cycle will continue in Q1 but may end in Q2 when growth slows to below 6.5%, expect CPI inflation to rise only moderately in 2017. If growth stays stable and inflation picks up faster than we expect, policy tightening may last longer than we forecast.

2016 will be remembered for black swans for China's economy. At the beginning of 2016, the most eye-catching topic was whether China's hard landing had already happened. At the end of 2016, the Chinese economy once again defies doomsayers and the major concern has shifted to inflation. While all these could be justified by policy and property, the big swing highlights how hard it is to forecast the world's second largest economy. In our view, we think China's economic growth to end 2016 stable, high frequency data suggests that industrial production growth could be 6.1% yoy in Dec (Nov: 6.2%).as China is entering a property down-cycle, the economy will feel much stronger headwinds in the months ahead. While media has recently reported that President Xi is open to growth falling below 6.5%, it is more likely that policy makers will maintain a relatively stable growth trajectory around 6.5% in 2017 for the political transition, but will accept more bumpy growth beyond that to carry out long-awaited and painful reforms.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)**EDMOND DE ROTHSCHILD FUND – CHINA (continued)**

PMI strengthened in Nov due to commodity price rebound, the NBS Manufacturing PMI rose to 51.7 in Nov from 51.2 in Oct, much higher than market expectations at 51.0. Production index rose due to industrial profit improvement and commodity price rebound, driven by markets optimism about Trump's policies in infrastructure expansion. Also, PMI in large firms edged up. On the demand side, new order and new export order index edged up, indicating improvement in both domestic and external demand. New order and new export order jumped to 53.2 and 50.3 in Nov from 52.8 and 49.2 in Oct, implying recovery in both domestic and external demand. RMB depreciation against USD in Nov helped the exports. Import index rose to 50.6 from 49.9 in Oct, confirming recovery in domestic demand. As we presented last month, we have rotated some of our position into secular growth and defensive sectors. And for 2017, we believe the Chinese government will be able to achieve the 6.5% growth target in 2017 with strong fiscal easing.

China's September property sales climbed 34% YoY (August: +19.8%), but new starts declined sharply, down 19.4% YoY, from +3.3% last month. Total FAI growth in 9M16 was steady at +8.2% (8M16: +8.1%). Infrastructure FAI remained strong, with growth reported up 17.9% YoY in 9M16, but continued to decelerate down from 18.3% YoY in 8M16. October PMI (51.2) and Markit manufacturing PMI (51.2) were well above consensus. PMI improved as the PPI turnaround in September has created inflationary expectations, driving manufacturers and downstream industries to stock up. Coal price has reached a three-year high and metal prices also rallied in October. The government has also likely increased the stimulus to sterilise property cooling measures. Building construction and civil engineering business activity PMI rose 2.3ppts to 64.1. NBS and Markit both indicated domestic demand improved, but export demand weakened. MSCI China and HSCEI have fallen 2.2% since Golden Week. We are rotating some of our position into secular growth and defensive sectors, we are still underweight on banks as it will be negatively impacted by credit tightening to homebuyers and developers. We are overweight internet and tech.

China's NBS Manufacturing PMI was 50.4 in Sep, in line with market expectation. Production index kept increasing due to profit improvement of industrial enterprise. Also, PMI of large firms increased and stayed in expansion area, while PMI of median and small firms continuously declined in contraction area. In the demand side, new order index slightly dropped but new export order improved, indicating stable recovery of demand. Meanwhile, Caixin PMI edged up to 50.1 in Sep from 50.0 in Aug. We expect NBS PMI to stay above 50 in next few months due to stabilized recovery of demand and continuous supporting policies. PMI of new technology and equipment production sectors were 52.4 and 51.9, much higher than overall manufacturing. Meanwhile, new order in these two sectors were above 53.0%, indicating strong demand and possible robust production in those sectors. We expect demand will maintain stable high in the next month. And activity data in the past month showed rebound of industrial production, fixed asset investment, and retail sales. Stabilized PMI data in Sep indicated possible consistent recovery of industrial production. The positive signs of economic growth reflected the supports from fiscal policy especially on infrastructure investment. We expect fiscal stimulus will continue. However, it is less likely for PBoC to use interest rate or RRR cut recently to boost economy since the assets price especially price of property is already very high. According to the consensus, GDP in 3Q16 is expected to be 6.7% and the government can achieve GDP growth target this year. Thus, fiscal policies are expected to be more proactive to boost demand. In the past month, we took profits on some high-performance names and kept most position unchanged in the past month.

China markets continued to recover, and sentiments are boosted by the news of the SZ-HK Stock Connect, and also by the fact that H-share is still lagging behind most EM peers. Interest rates continued to drift lower in China as 10-year Treasury yield fell to a 14-year low at 2.67%. On the currency front, USD/CNY ended flat at 6.63. Although last Aug 11's sudden devaluation caused huge panic at that time, CNY has only depreciated 3.2% against the US\$ since the market open on last Aug 12. Property investment weighed on by soaring land prices. In July, property investment slowed to 1% yoy, after growing 7% in 1H16. The issue is that in this round of property up-cycle, the majority of large developers only want to enter a dozen of tier-1 and tier-2 cities. As the result, land prices in those cities are soaring, causing potential land bidders to back down. Moreover, the self-enforcing upswings in land prices and home prices have clearly increased the risks of asset bubbles, which was a major topic in the Politburo meeting just two weeks ago. As a result, local government officials are under pressure to cool down the market. All these have weighed on new starts and property investment. Ideally, local governments in those cities should ramp up land supply to meet the demand, but their ability to do so is constrained by the current land system. Unfortunately, the current land-supply system is way too difficult to be included into the ongoing supply-side reform. We still like the high growth and new economy names, we are investing in and focusing on the most solid and defensive names like ADRs. And given the Chinese State Council approves the Hong Kong Shenzhen connect, we believe our performance would be largely improved, as the new connect will include Hangseng median & small cap names as well.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND – CHINA (continued)

In the past month, PMI of new technology sectors continued rising to 53.2 from 51.3 in June, the fastest monthly growth rate in 2016, indicating the strong expansion of new technology sector, our portfolio also benefited from the new economy names. However, PMI in over-capacity sector fell to 47.7, the fourth month of decreasing, suggesting the capacity cut due to supply-side reforms. And the same time, activity data in July showed recovery in production and retail sales, but weak investment especially in private investment. Monetary policies will be more prudential as the worries of liquidity trap rose due to divergent M1 and M2 growth rate. Thus, fiscal policies are expected to be more proactive to boost demand. And the bright spot in July was production and business expectation index, rising to 55.3 from 53.4 in June, showing firms confidence in future production.

Government projects played a key role in supporting aggregated demand last month. Both the manufacturing PMI and its new order sub-index for large enterprises picked up. The official June manufacturing PMI stayed at 50.0, well above the expansion/shrinking threshold. As a result of the fiscal stimulus, China's new project approval has reached 32.2% YoY YTD in May. There is a significant improvement in merchandise imports, at -0.4% in May, compared to -10.5% YoY in April, thanks to the rising unit prices on imported commodities. New home prices climbed in 60 mainland cities in May, among the 70 tracked by the National Bureau of statistics. The government is likely to step up policies to encourage home buying in specific cities and will continue to have loose monetary policy to further stimulate the growth while tightening regulatory control on bond issuance and bankers' acceptance notes. In our portfolio, we have added weights on some media related stocks while taking profits on stocks such as China Maple Leaf Educational Systems and Colour Life Services Group.

The official manufacturing PMI remained at 50.1 in May, the same as in April. This suggests that manufacturers' activities have continued to expand for the third consecutive month, starting from the jump in March. By size, the PMI for larger enterprises eased to 50.3 in May from 51.0 the month before, while that for medium-sized enterprises picked up to 50.5 from 50.0 –both remained above the expansion threshold. In comparison, the PMI for smaller enterprises contracted further to 48.6, consistent with the Caixin manufacturing PMI, which slowed to 49.2 in May from 49.4 the previous month. We continue to expect infrastructure investment to remain relatively strong, on the back of the sharp increase in newly-approved projects at 38.0% YoY. The property sector, driven by looser lending policies, also remains a pillar for the economy. In Jan-Apr, housing sales increased by 61.5% YoY in 70 cities, along with surging prices, first among top-tier cities, then more recently in smaller cities as well. It has brought back the enthusiasm of property developers to invest in new construction projects. Real estate investment has picked up to 7.2% YoY in Jan-Apr from 1.0% YoY in 2015. CPI is likely to ease slightly in May, reflecting the 20% MoM decline in vegetable prices while pork prices may continue to increase. However, on the credit side, loan growth may only expand moderately amid rising credit risk especially for big SOE companies. In our portfolio, we have initiated some positions in hospital stocks specialised in maternal and child health as we remain positive on the long term growth in the service oriented Chinese hospital sector due to the great impact of China's two child policy while reducing weights on ADRs due to the possible new regulatory constraints over Chinese companies re-listing on A-share market.

Following Q1 GDP in line with expectations, money and credit growth remained firm, we have seen a clear sequential acceleration in growth in China, mainly driven by policy loosening measures, response to the heightened downward pressures from slow export growth at the start of the year. Q1 2016 GDP +6.7%yoy, IP +6.8%yoy in Mar vs. Jan-Feb +5.4%; Retail sales +10.5%yoy in Mar vs. BBG consensus +10.4%. FAI +10.7% ytd in March, and Property sector data were quite strong as well. At the same time, headline export and import growth rebound on seasonal effects and better fundamentals as well, March export was +11.5%yoy, boosted by a low base in the previous year. March imports -7.6%yoy vs. BBG consensus -10.1%, improved on the back of better domestic demand and commodity prices. And following that MSCI will announce the full details of the ADR inclusion on May 12 next Thurs, market expect the weight of the existing 13 ADRs to increase from 2.6% to 5.0% in MSCI EM index, and from 10.8% to 19.5% in MSCI China, and estimate US\$5bn passive and \$35bn active inflows to these 13 ADRs. And the decision of MSCI inclusion of A share will be made in June 2016 while the regulators, SAFE and CSRC, almost cleared all the regulatory barriers in order to pave the way for A share's inclusion of MSCI World. Shenzhen-Hong Kong connection is also on the way in order to facilitate the MSCI inclusion of A share. We believe China market will gradually recover along with the sequential acceleration in macro economy, and the coming MSCI China index adjustment, hence we stay more constructive, EDR Chinagora and EDR China fund remains a stable investment structures of its portfolio in due course.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND – CHINA (continued)

Manufacturing PMI up strongly in March at 50.2. It is the first time since August last year that the official manufacturing PMI exceeded the expansion threshold of 50. The component breakdown indicates widespread expansion, including for production, new orders, new export orders, imports and quantity purchased. As a result, business expectations also surged to 62.6 in March, the highest since March 2014. By size, the manufacturing PMI for large enterprises picked up strongly in March, most likely because large SOEs are significant beneficiaries of the government stimulus spending on infrastructure projects. Nevertheless, both medium- and small-sized enterprises also reported an improvement in the March PMI. Likewise, the Caixin manufacturing PMI also strengthened to 49.7 for the month, up from 48.0 in February. This was also the highest in 13 months. We expect to see an improvement in the economy from March as Jan. to Mar. data showed bright spots such as a robust real estate sector, the massive increase in improvement projects and resilient medium- to long-term loan growth. Coal consumption for electricity generation, which often acts as high frequency data indication of the economic activity, decreased by 1.91% YoY in March, narrowing from the 19.7% YoY decline in February and the 13.2% YoY in January; average daily steel production in March also declined by only 1.41% YoY, the mildest decline since January 2015, according to the China Iron and Steel Association. The improvement is based on robust residential housing sales among the top 30 cities, which increased 76.8% YoY in March. In our portfolio, we added positions in property related stock names as it was previously heavily underweighted.

EDMOND DE ROTHSCHILD FUND - GLOBAL DATA

The highlights of the Sub-fund EDMOND DE ROTHSCHILD FUND - GLOBAL DATA between April 2016 and March 2017 are the following:

The news-flow on the Global Data industry was relatively quiet in April, generated mainly by corporate earnings reports. Over 20 of the portfolio's companies have now published their Q1 2016 results, with a positive-surprise ratio topping 85%. Overall, these companies have maintained a growth trend in-line with our expectations. In the health sector, however, Illumina disappointed us with a profits warning. The group now expects 12% growth this year, against 16% originally planned. While its status as the leader in genome sequencing equipment is incontestable, the pace at which these technologies are being adopted is far from linear. Short-term market reactions do not always reflect the results. For instance, Alphabet's over 20% sales growth and hike in net profits was greeted by a 10% slump in its stock over the next few days! Given the stock's attractive valuation and excellent Fundamentals, we have strengthened the position. A position on Publicis was also initiated in the wake of extensive work in close cooperation with the European team: besides its attractive valuation and yield, the company has launched a pioneering and ambitious organisational overhaul, together with a major acquisition, to get on-track in the data revolution for advertising. Over the month we modestly reduced our position on Marketo, the emerging front-runner in the marketing automation sector, given that its stock has climbed some 40% since its February listing. We exited sold our position on IMS Health, in the healthcare sector. On re-examining the investment case, we reckon its data reach could lose its strategic advantage over time. Moreover, the company's debt level would undermine its ability to make potentially necessary acquisitions. The turmoil witnessed last month is, we reckon, just a passing event, given the structural momentum driving this theme.

The Fund recorded strong growth in May powered by three engines: First, data companies have continued to publish excellent numbers. Some unusually low valuations have now got back to reasonable levels, and one company has completed an M&A deal. Marketo, the emerging leader in the field of Marketing Automation, was the object of a takeover bid at a premium of around +30% on its opening price in May. This stock has more than doubled since it was brought into the portfolio in February. We sold it in the wake of this announcement. Next, turning to seasonal reporting, the news highlighted set-backs for three flagship fintech names in the field of peer-to-peer financing — Lending Club, Prosper and On Deck. The first two suffered a heavy fall in their stock price. We were not invested in any of them. In fact, we have never hidden our scepticism regarding the fintech segment, and have always stressed the importance discriminating between a real technological breakthrough and just valuation. Third, Splunk, the leading operator in machine data analysis and indexing, has once again defied the laws of gravity to post sales growth exceeding +40% — testimony to its strategic positioning. Nvidia also published excellent results, driven by demand for its graphics processors that provide a rainbow of applications for use in various forms of artificial intelligence. There were no major movements in the portfolio during the month, apart from the sale of Marketo and a reduction in Interxion, following strong gains by the stock.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL DATA (continued)

June was dominated by global political and macroeconomic considerations rather than company Fundamentals. Given this environment, the United Kingdom's decision to exit the European Union triggered a hike in risk aversion on the financial markets. The Brexit shock notwithstanding, we have seen no significant deterioration in currency, business confidence or credit trends. Sales generated by the S&P 500 from the United Kingdom represent just 2.5% of total sales. The Fund is not invested in the UK and none of its portfolio companies sources sales exceeding 30% from the region. However, the portfolio has been heavily penalised at two levels. First, so-called data-user firms in the financial sector have been disproportionately hit, dropping 10% or more on average. Moreover, mid-size tech stocks also suffered sharp falls with the spike in volatility. And this despite having almost zero exposure to the United Kingdom, and its non-existent impact on their growth trajectory. Given this situation, we have reinvested most of the portfolio's cash, to take advantage of such market movements. Meanwhile, we also strengthened our position on Fintech Square and boosted Axa. A position was also initiated on MindBody, the software publisher, which offers a unique integrated solution for SME management in the services sector. On the theme of connected cars and remote cameras, with Ambarella (operating in the field of video processors) and Mobileye (developing anti-collision and assistance systems for use in driving vehicles with ADAS — Advanced Driver Assistance Systems), both have recorded strong growth. This followed publication of good earnings and also a partnership with BMW. After spending over 10 days in Silicon Valley to meet with the portfolio companies and consider prospective investments, we have returned highly confident in the growth prospects facing this theme, whatever the global economic environment.

After the uneven macroeconomic news-flow in June, global data stocks gained ground with the help of excellent earnings reports and an increase in M&A transactions. Of the 22 companies in the Fund that have published so far, 21 have reported better-than-expected earnings. The overall outlook for the second half of the year is positive. In the M&A field, SoftBank announced its acquisition for \$32 billion of ARM, the world leader in the processor design — particularly those made for smart-phones and connected devices. While the acquisition does not offer direct synergies with other parts of the conglomerate, we believe that the asset is of undeniable strategic value in the long run. Also in the field of semiconductors, Analog Devices announced its acquisition of Linear Technology for close to \$15 billion, at a premium exceeding 20%. The goal is to create a giant in the HPA (high-performance analogue chips) field, which supplies many firms in automobile manufacturing and industry. Finally, Oracle has announced its acquisition of the software company, Netsuite, for over \$9 billion, at a premium of 30% on the price before rumours went rife. The company specialises in ERP (Enterprise Resource Management) systems in the Cloud for mid-sized companies. This acquisition seems an admission of Oracle's own product line's weakness in the field. We also initiated a position this month on TomTom, well-known for its consumer GPS software, but less so for its mapping assets and vehicle fleet management software. The company is still in a transitional phase, yet we believe that the strategic value of its assets is much greater than its current listed price.

During August's relative calm, data stocks continued to rise, closing the first year of EDMOND DE ROTHSCHILD FUND - GLOBAL DATA on an uptrend. The earnings reporting season proved to be unambiguous, with 94% of the portfolio companies publishing results in line with our expectations or even better. The earnings growth pattern has been structurally strong and our 15% target seems more than ever justified. The big data sector saw the human resources temping giant, Randstad, acquiring the on-line resume company, Monster.com, for €387 million. Apparently, its aim is to strengthen its data strategy by recovering technology assets and historic databases. Several months ago, Randstad France's CEO publicly stressed the vast potential for temp agencies to mix their own data with external sources (especially governmental) to fight unemployment and make more effective personnel placements. This acquisition is a reminder of those recently made by Japan's Recruit, also in the temping sector. We strengthened our position on Criteo during the month following the stock's unwarranted decline, and also on Checkpoint in the field of cyber-security. However, we sold the position on Ambarella after the stock climbed more than 30% since it was initiated within the portfolio, at the beginning of this year. The company's structural growth prospects, linked to the rise of visual recognition and drones, are sound, though we are keeping an eye on valuations.

Global Data stocks continued to climb despite the equity market's decline in September. Announcements of new partnerships and alliances in the race for the self-driving car are multiplying and several portfolio companies are now benefiting fully, including Nvidia. It was honoured at the Chinese internet giant Baidu's recent event day, dedicated to artificial intelligence and the self-driving car. The company gained 10% over the month. M&A activity has continued, especially with rumours about Qualcomm's planned acquisition of NXP Semiconductor. This transaction — well received by the market, if it were to take place — would, on paper at least, allow Qualcomm to reposition in the connected car business. However, we reckon that the synergies between the two companies would make sense only on paper and not in practice, so we took advantage of Qualcomm's gains (+8%) on the news to reduce this position in the portfolio. A position has been initiated on Mellanox, world leader (if unknown to the public at large) in interconnected systems for supercomputers and Cloud 2.0 architecture.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL DATA (continued)

The company, based in Israel, is exposed to structural data growth and offers an attractive valuation profile in the light of expected growth exceeding 15% per year in the medium term. We are enthusiastic about the growing number of IPOs by companies working on this theme in the months ahead and will participate if valuations are in line with our investment principles. Whatever the economic scenario and the result of the US elections, we are very confident in the potential for growth and appreciation our portfolio companies have.

As a theme, the autonomous car was repeatedly in the news last month. Tesla announced that its vehicles would be equipped to drive themselves from late 2017 at an additional cost of \$8000. Nvidia – in the Fund since inception – supplies the GP102 chip for its processor. Rumours of Apple taking over McLaren, the UK high performance car-maker, have resurfaced, along with the departure of several members of the team working on Apple's vehicle project.

In the course of our investigation into this theme, we were surprised by the quality of BMW's road-mapping technology and the company's discretion, despite its significant lead. In the realm of cyber-security, the recent attack on the United States by the Mirai botnet — that exploits connected objects (such as high-tech refrigerators and cameras, etc) to launch DDOS (Distributed Denial Of Services) attacks, briefly drowning a site under millions of queries — crippled a large number of landmark US web-sites for several hours. This event has highlighted the importance of players like Akamai — a company in the portfolio — whose infrastructure provides protection against this sort of threat. Its stock soared by nearly 30% in October, and was also helped by its good seasonal reports. So far, the Q3 reporting season has been going well for our portfolio companies, showing a good positive surprise rate with high profits. Once again the exception was Illumina, in the health sector, which issued a profit warning and lost nearly 20%. Although the company's leading status is not under challenge, the pace at which genome sequencing is being adopted in clinical use remains an open question. During the month, we sold our positions in Verisk Analytics and ON semiconductor, while strengthening Criteo, which had dipped significantly for no particular reason.

The Fund recorded strong growth in November, despite a turbulent environment. Donald Trump's rise to president-elect of the United States was accompanied by very strong sector rotation that led to a significant drop in technology stocks, despite the bull market. Technology stocks, which account for 50% of the Fund, were impacted. Nevertheless, over this period, two portfolio companies, Tubemogul and Harman, the subject of a cash takeover bid, have been trading with premiums of 80% and 30% respectively. Tubemogul, an emerging company in the field of video advertising technology, has been bought-out by Adobe. Harman, an in-car component maker, was brought into the portfolio for its massive investment in dashboards for the connected car. Its efforts have earned it the status of IoT partner of the year from Microsoft and Key ecosystem scaling partner from Google, both companies aspiring to get into the automobile industry. What's more, the company has made several acquisitions in the cyber security sector for automobiles. Samsung's \$8 billion cash buy-out is further proof of its strategic nature. During the month, we sold the positions on Harman and Tubemogul as well as Qiagen. Meanwhile, a position was initiated on Nasdaq, the trading platform and listing services supplier that earns 75% of its turnover through the sale of recurring services and information. The company has also revealed a credible roadmap for the application of blockchain technology over the next few years. Given the Fund's growth and the investment in both companies, its liquidity level has temporarily crossed the 10% mark, and it will be reinvesting gradually.

December saw equity markets in general continuing to rise and, with them, global data stocks. In oilfield services, General Electric's acquisition of Baker Hughes is a direct instance of this, highlighting the growing importance of data analysis in the oil services industry. In presenting its acquisition strategy, General Electric put great emphasis on Predix, the analysis platform developed by its GE Digital division. It reckons that efficiency gains in the energy value chain will provide a \$200+ billion market opportunity by 2020. General Electric intends to challenge Schlumberger, undisputed technology leader in the sector. We met with over 20 companies in London this month, and then New York, prompting us to initiate a position on Benefitfocus, a specialist in health data integration. Meanwhile, we sold our position on STMicroelectronics when the stock had gained over 55% in the portfolio. The company has now reached a valuation level that offers more limited appreciation potential for the medium term. We have reinvested some of the proceeds from heavy subscriptions, and reduced the cash level to less than 10% of the Fund. Today we are confident in the Fund's growth potential, and for equities on this theme to appreciate over the year ahead.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - GLOBAL DATA (continued)

Equity markets continued to climb in January, as did data stocks. This despite renewed investor concerns in its closing days following the first, rather unwelcome, executive decrees signed by newly-installed President Trump in the White House. It is rumoured that new measures are on the way. Border tax, work visa reforms, and a new executive decree on cyber security are among the uncertainties with which we must deal and which are likely to rattle the market over the short term. We are nonetheless not worried about the stocks in the Fund. With the exception of Google and Facebook, the majority are in relatively low-profile segments. They are, moreover, mostly strategic, not easily replaceable, and not really at risk of being targeted by protectionist counter-measures. The quarterly reporting season has kicked off and more than 30% of the portfolio companies have already reported their results — all above expectations — with a healthy outlook for 2017. We initiated a position on Evolent Health this month, a healthcare company positioned halfway between strategic consulting and software. Its aim is to accompany US hospitals in their shift towards value-based care. Meanwhile, we sharply reduced on Mindbody, a specialist in software for the fitness and wellness business, after it had gained some 75% since entering the portfolio in June.

International equity markets experienced further acceleration during February, with global data stocks generally tracking the trend. RSA Conference, the leading symposium in cybersecurity, was held in San Francisco this month and reached the following conclusions: More than ever, cybersecurity is at the centre of attention, and the entire hall was saturated with exhibitors. While the sector's valuations have returned to more reasonable levels, one must nevertheless remain highly selective regarding technologies in a rapidly changing environment. Directly and indirectly, this theme represents 10% of the Fund and is likely to be raised in coming months. The corporate reporting season is now behind us and the figures have been particularly robust. More than 90% of the companies in the portfolio reported better-than-expected earnings and the outlook for 2017 is promising. Nevertheless, in several cases, stock prices have already run ahead of the Fundamentals, with many stocks in the portfolio climbing rapidly. We have remained disciplined and have systematically reduced the companies in which the appreciation potential now seems limited to us. We have closed our position on Chubb in the data user sector, and reduced on Splunk, Square and also Softbank. On the other hand, we have initiated a position on Netease, a Chinese internet platform with over 890 million subscribers, with services ranging from email to video games. The company combines a reasonable valuation with a non-cyclical growth profile. Fund liquidity levels have remained high over the month.

The markets and the values covered by our theme have made modest progress over the month. Besides giving up on his attempted reform of the Affordable Care Act — President Donald Trump's first setback — the period was relatively calm on the economic and political front. According to Gartner, client demand on the big data sub-themes of Artificial Intelligence and Advanced Machine Learning climbed by 200% in 2016 (against 2015), testifying to growing interest on the part of management. In the connected and autonomous cars sector, the semiconductor manufacturer Mobileye, a pioneer in the field, was the subject of \$15 billion takeover bid from Intel, at a premium of nearly 30%. The company, representing 0.7% of the portfolio, was sold on the news, contributing to this month's Fund performance. Meanwhile, a position was initiated on Varonis, an Israeli-US company specialising in cybersecurity and the indexation of semi-structured user-generated data. The company is experiencing strong growth that is expected to accelerate, particularly in Europe, thanks to its products that accompany the introduction of new regulations strongly encouraging companies to strengthen their security measures. Also strengthened was Evolent Health in the field of applied data analytics for the US healthcare sector. A position was also initiated on Schlumberger in the oil services sector. The technological intensity of this sector is accelerating very rapidly while inadequate players are facing a wave of consolidation activity. Like all data users, this company is also present in the specialised raw materials and energy Funds run by the Edmond de Rothschild group. The outlook for the theme remains strong and we are keeping particularly disciplined when it comes to valuations.

EDMOND DE ROTHSCHILD FUND - UK SYNERGY

After a performance in peaks and troughs during the first quarter (31/03/2016–30/06/2016), European markets ended on a downtrend for the three months. The peaks were primarily due to the upturn in oil prices and reassuring figures from China, both fending off the prospect of an overly sharp slowdown in global growth. In this context, stocks in energy prices, oil and commodities benefited the most. Healthcare and basic consumption stocks were also encouraging.

In addition, the start of the quarterly results season bodes well for the majority of figures announced (above expectations for 60% of results at this time), perhaps reacting positively to the end of deteriorating profit forecasts, which had fallen continuously since the beginning of the year. In the automotive market, volumes remained positive from year to date, supporting the sector as a whole. The trends also looked good for organic growth at Danone, Accor, Carrefour and Essilor, with a number of groups showing reassuring signs in China (such as Schneider and Rémy Cointreau).

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - UK SYNERGY (continued)

Luxury stocks continued to suffer (adverse trends at Richemont and a cost reduction plan announced at Burberry) while telecoms fared better (positive growth at Vodafone and Iliad in particular).

Against all expectations, we saw the pro-Brexit camp carry the day on 23 June 2016, which caused a sharp drop in European markets before a technical recovery at the end of the month. This shock was particularly damaging to domestic UK exposures (banking, insurance, property, domestic spending) and to the more cyclical companies sensitive to a slowdown in the UK economy, such as in the financial, automotive, hotel, and leisure sectors. The companies most exposed to global growth seemed safe havens, and proved popular with the markets.

In terms of M&A, Vivendi continued to make progress, announcing an alliance on content with Mediaset Premium. Jin Jiang continued to increase its stake in Accor: it now holds 14.98% of the French hotel chain and subsequently stated its intent to achieve a 29% stake. Accor meanwhile announced the strengthening of its high-end division, with the takeover of onefinestay. Sanofi formalised its offer on US company Medivation for \$9.3 billion, which was rejected by the target company. Lastly, the stock market battle for Darty was finally won by Fnac, after an outbidding spree. Philips listed its lighting division (for 28% of its capital). Technip bought its Texas competitor, FMC, forming a group with complementary skills and technologies. Bayer submitted a 100% bid on Monsanto for nearly USD 62 billion. Renault opted to acquire a 34% stake in Mitsubishi through Nissan, and thereby accelerate its expansion in South East Asia (the result of due diligence this October). Finally, Total acquired Saft after a friendly takeover bid. Air France is in exclusive negotiations with HNA to dispose of 49.99% and operational control of its subsidiary Servair. Gamesa and Siemens announced the merger of their wind energy businesses, creating a world leader in wind turbines. Airbus withdrew from the capital of Dassault Aviation (it had a 23.6% stake). Lastly, during its AGM, Orange reiterated its interest in Telecom Italia while remaining reserved as to the possibility of a short-term market consolidation.

European indices rose during the second quarter (30/06/2016–31/09/2016), although September saw a downturn in European markets, influenced by central banks' decisions.

After the shock vote in the UK to leave the European Union, and the subsequent stock market correction, July saw an unexpected rebound in prices, which looked to be returning to pre-Brexit levels. The better-than-expected US macroeconomic environment, and the likely acceptance of the recapitalisation plan for the Italian banking system, added to the good results for the second quarter, to allow this catch-up in valuations. While the ECB did not schedule the implementation of any new asset repurchase programmes, the Fed, despite keeping its rates unchanged at its last meeting in the month, outlined a potential rate hike in December 2016.

All the European companies published their Q2 results. In the main, these were good. Overall organic growth stood at slightly above 2% for the quarter, with an acceleration in IT services and the automotive sector, and a slowdown on consumer stocks. The figures for Henkel, WPP, Deutsche Telekom, H&M, Thyssen, and CRH were among those that rose the most. Finally, the luxury sector posted excellent performance, including Kering (thanks to Gucci) and LVMH (thanks to its Wines & Spirits division): both stocks posted increases of almost 15% over the month. However, there were a number of disappointments in the oil sector, with Royal Dutch Shell and Saipem (profit warning), and lacklustre results from Sanofi. Conversely, among the most significant results, Nokia's earnings were considered low, with its network business, in particular, below expectations. Vivendi also published disappointing figures, particularly for Canal+, while music was in line with expectations.

In terms of financial transactions, activity remained buoyant, with Danone acquiring WhiteWave Foods for \$12.5 billion, Iliad's entry into the Italian market with the Hutchison/Vimpelcom merger, the (rejected) rise of Bayer's bid on Monsanto, and the announcement of the split of Accor HotelInvest by next summer. However, far and away the quarter's largest transaction was the takeover of ARM Holdings by Japanese company SoftBank, for £24.3 billion. The arrival of a new management team at Cobham was a welcome development for implementing structural changes within the group. In industrial gas, the official confirmation of discussions between the US Praxair and German company Linde for a merger-of-equals was also appreciated. Finally, Svenska Cellulosa announced its intention to split its hygiene and forestry businesses, with this spin-off being approved by the AGM in 2017, which benefited the stock greatly.

Lastly, September saw a happy ending for Bayer, whose takeover bid was finally accepted by Monsanto (\$66 billion) after weeks of discussion. In speciality chemicals, Lanxess acquired its US competitor Chemtura for \$2.1 billion. However, Praxair and Linde announced the end of their friendly discussions in view of a merger.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - UK SYNERGY (continued)

European markets continued their downward trend at the start of the third quarter (30/09/2016–31/12/2016) throughout October, despite reassuring economic news with an improving private sector in the eurozone and the publication of a composite PMI (services and industry) that was higher than expected for the month of October. The UK market began to feel the depreciation of the pound against the euro, and fears about the consequences of Brexit, so far immaterial, began to impinge on the British economy (imported inflation, falling consumption, and so on).

October saw the Q3 results season get under way and sector rotation continued to benefit financial securities and commodities. Results remained varied but were largely in line with expectations. The luxury sector posted very good results, with surprise rises for LVMH and Gucci, as well as companies with structural growth credentials. Any dip in organic growth was punished by the market, as can be seen from the relative weakness in defensive consumer securities (Nestlé, Reckitt, Danone, Essilor, etc.). Bank stocks benefited from improved European economic conditions, with the sector posting its best performance over the month.

European markets rebounded in November after Donald Trump was elected US president. The market focused on the likelihood of fiscal stimulus and the aims of his election campaign programme. The sectors most exposed to the latter posted the sharpest rises for the month. These included mining stocks and commodities, financials which benefited from a more positive environment, and pharmaceuticals, construction and defence. In contrast, stocks potentially impacted by interest rates, particularly income stocks (telecoms, utilities, etc.) suffered. Lastly, the entire automotive sector affected by exposure to Mexico underperformed. Sector rotation clearly favoured the highest “value” stocks, as it has since late summer.

There was no rally as the year closed, but European markets did continue to rise throughout the month of December on the back of a still very accommodating monetary policy, with the market reacting positively to the ECB’s decision to continue its asset purchase programme and the rate hike decided by the Fed. Cyclical stocks, banking, materials and energy posted the sharpest increases of the month against a background of recovering oil prices after the oil-producing countries agreed to reduce production.

M&A activity hit the headlines over the month. Amundi won the tender for Pioneer, UniCredit’s management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset’s shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

Overall, after a record year in 2015, 2016 offered the next best showing for financial transactions since the 2007 crisis, with a particularly active last quarter and the completion of some sizeable transactions (Bayer/Monsanto, BAT/Reynolds, etc.).

M&A activity intensified in the United States, and remained well positioned in Europe. LVMH acquired Rimowa, a German luxury luggage company. NN Group launched a takeover bid on Delta Lloyd. Total sold its chemicals subsidiary Atotech to Carlyle for \$3.2 billion. Amundi won the tender for Pioneer, UniCredit’s management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset’s shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in “exclusive negotiations” with Johnson & Johnson regarding a “strategic transaction”.

The last quarter (31/12/2016–31/03/2017) was well positioned. The publication of good composite PMIs in the European zone hinted at an economy still in recovery. The most cyclical and undervalued sectors were the best positioned, encouraged by inflation figures that are gathering pace in Europe. Amid positive economic data, the prospect of a “hard” Brexit and of early elections in Italy curbed the trend at the start of the period. European markets ended the quarter in a climate of confidence, temporarily reassured over the political risk in Europe, the continuation of Mario Draghi’s monetary policy, and optimistic about the recent momentum of the US economy. The economic figures published in the eurozone remained well positioned throughout the quarter, with growth in the eurozone composite PMI index accelerating to its highest level for 71 months and good figures for Germany’s Ifo index.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - UK SYNERGY (continued)

The quarter was marked by numerous postings of annual results, with markets on the upturn. Most large European stocks posted above expectations in terms of sales, confirming the acceleration in top-line growth in many sectors, and in terms of income. The technology sector fared well, following US publications with very good figures for Nokia, ST Microelectronics and Dassault Systèmes. Telecoms recovered, benefiting from M&A rumours (between Sprint and T-Mobile US) and more robust activity. The luxury sector continued to benefit from tourist spending, on the rise, good results (Ferragamo, Moncler), the figures from Richemont (showing a dip in growth in China) and those of LVMH and Burberry, largely better than expected, and from shareholder movements. Financial stocks were affected by fluctuating European rates while the majority of banks (Crédit Suisse, ABN Amro, ING, Crédit Agricole, etc.) posted good results. Revisions of the consensus remained positive, particularly regarding cyclical stocks (Lafarge, Valeo, GKN, Meggitt, etc.).

The market remained well positioned with M&A returning to centre stage. In terms of mergers and acquisitions, the month of January attained \$224 billion in transactions, a sum unseen since 2000. For the first time since 2008, Europe outstripped North America as the “target” region for M&A activity. In France, two transformative deals took place, creating leaders with unrivalled positions on their respective markets: Essilor and Luxottica merged to create the global leader in optical products and Safran gained Zodiac through a friendly takeover bid. The US Johnson & Johnson acquired the Swiss laboratory Actelion for a generous price of \$30 billion, putting an end to many twists and turns. In Italy, Intesa confirmed it was considering the possibility of a merger with Generali alongside Allianz. Peugeot bought Opel from General Motors and Standard Life merged with Aberdeen. Akzo Nobel rejected two takeover bids from PPG and simultaneously undertook to dispose of its speciality chemicals business. Likewise Unilever prepared to sell £6 billion in food brands as announced over recent weeks. Danone, in turn, committed to sell its Stonyfield US subsidiary in order to complete its acquisition of WhiteWave in the United States.

EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL

After a performance in peaks and troughs during the first quarter (31/03/2016–30/06/2016), European markets ended on a downtrend for the three months. The peaks were primarily due to the upturn in oil prices and reassuring figures from China, both fending off the prospect of an overly sharp slowdown in global growth. In this context, stocks in energy prices, oil and commodities benefited the most. Healthcare and basic consumption stocks were also encouraging.

In addition, the start of the quarterly results season bodes well for the majority of figures announced (above expectations for 60% of results at this time), perhaps reacting positively to the end of deteriorating profit forecasts, which had fallen continuously since the beginning of the year. In the automotive market, volumes remained positive from year to date, supporting the sector as a whole. The trends also looked good for organic growth at Danone, Accor, Carrefour and Essilor, with a number of groups showing reassuring signs in China (such as Schneider and Rémy Cointreau).

Luxury stocks continued to suffer (adverse trends at Richemont and a cost reduction plan announced at Burberry) while telecoms fared better (positive growth at Vodafone and Iliad in particular).

Against all expectations, we saw the pro-Brexit camp carry the day on June 23, 2016, which caused a sharp drop in European markets before a technical recovery at the end of the month. This shock was particularly damaging to domestic UK exposures (banking, insurance, property, domestic spending) and to the more cyclical companies sensitive to a slowdown in the UK economy, such as in the financial, automotive, hotel, and leisure sectors. The companies most exposed to global growth seemed safe havens, and proved popular with the markets.

In terms of M&A, Vivendi continued to make progress, announcing an alliance on content with Mediaset Premium. Jin Jiang continued to increase its stake in Accor: it now holds 14.98% of the French hotel chain and subsequently stated its intent to achieve a 29% stake. Accor meanwhile announced the strengthening of its high-end division, with the takeover of onefinestay. Sanofi formalised its offer on US company Medivation for \$9.3 billion, which was rejected by the target company. Lastly, the stock market battle for Darty was finally won by Fnac, after an outbidding spree. Philips listed its lighting division (for 28% of its capital). Technip bought its Texas competitor, FMC, forming a group with complementary skills and technologies. Bayer submitted a 100% bid on Monsanto for nearly USD 62 billion. Renault opted to acquire a 34% stake in Mitsubishi through Nissan, and thereby accelerate its expansion in South East Asia (the result of due diligence this October). Lastly, Total acquired Saft after a friendly takeover bid. Air France is in exclusive negotiations with HNA in order to dispose of 49.99% and operational control of its subsidiary Servair. Gamesa and Siemens announced the merger of their wind energy businesses, creating a world leader in wind turbines. Airbus withdrew from the capital of Dassault Aviation (it had a 23.6% stake). Lastly, during its AGM, Orange reiterated its interest in Telecom Italia while remaining reserved as to the possibility of a short-term market consolidation.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL (continued)

European indices rose during the second quarter (30/06/2016–31/09/2016), although September saw a downturn in European markets, influenced by central banks' decisions.

After the shock vote in the UK to leave the European Union, and the subsequent stock market correction, July saw an unexpected rebound in prices, which looked to be returning to pre-Brexit levels. The better-than-expected US macroeconomic environment, and the likely acceptance of the recapitalisation plan for the Italian banking system, added to the good results for the second quarter, to allow this catch-up in valuations. While the ECB did not schedule the implementation of any new asset repurchase programmes, the Fed, despite keeping its rates unchanged at its last meeting in the month, outlined a potential rate hike in December 2016.

All the European companies published their Q2 results. In the main, these were good. Overall organic growth stood at slightly above 2% for the quarter, with an acceleration in IT services and the automotive sector, and a slowdown on consumer stocks. The figures for Henkel, WPP, Deutsche Telekom, H&M, Thyssen, and CRH were among those that rose the most. Finally, the luxury sector posted excellent performance, including Kering (thanks to Gucci) and LVMH (thanks to its Wines & Spirits division): both stocks posted increases of almost 15% over the month. However, there were a number of disappointments in the oil sector, with Royal Dutch Shell and Saipem (profit warning), and lacklustre results from Sanofi. Conversely, among the most significant results, Nokia's earnings were considered low, with its network business, in particular, below expectations. Vivendi also published disappointing figures, particularly for Canal+, while music was in line with expectations.

In terms of financial transactions, activity remained buoyant, with Danone acquiring WhiteWave Foods for \$12.5 billion, Iliad's entry into the Italian market with the Hutchison/VimpelCom merger, the (rejected) increase in Bayer's bid for Monsanto, and the announcement of the split of Accor HotelInvest by next summer. However, far and away the quarter's largest transaction was the takeover of ARM Holdings by Japanese company SoftBank, for £24.3 billion. The arrival of a new management team at Cobham was a welcome development for implementing structural changes within the group. In industrial gas, the official confirmation of discussions between the US Praxair and German company Linde for a merger-of-equals was also appreciated. Finally, Svenska Cellulosa announced its intention to split its hygiene and forestry businesses, with this spin-off being approved by the AGM in 2017, which benefited the stock greatly.

Lastly, September saw a happy ending for Bayer, whose takeover bid was finally accepted by Monsanto (\$66 billion) after weeks of discussion. In speciality chemicals, Lanxess acquired its US competitor Chemtura for \$2.1 billion. However, Praxair and Linde announced the end of their friendly discussions in view of a merger.

European markets continued their downward trend at the start of the third quarter (30/09/2016–31/12/2016) throughout October, despite reassuring economic news with an improving private sector in the eurozone and the publication of a composite PMI (services and industry) that was higher than expected for the month of October. The UK market began to feel the depreciation of the pound against the euro, and fears about the consequences of Brexit, so far immaterial, began to impinge on the British economy (imported inflation, falling consumption, and so on).

October saw the Q3 results season get under way and sector rotation continued to benefit financial securities and commodities. Results remained varied but were largely in line with expectations. The luxury sector posted very good results, with surprise rises for LVMH and Gucci, as well as companies with structural growth credentials. Any dip in organic growth was punished by the market, as can be seen from the relative weakness in defensive consumer securities (Nestlé, Reckitt, Danone, Essilor, etc.). Bank stocks benefited from improved European economic conditions, with the sector posting its best performance over the month.

European markets rebounded in November after Donald Trump was elected US president. The market focused on the likelihood of fiscal stimulus and the aims of his election campaign programme. The sectors most exposed to the latter posted the sharpest rises for the month. These included mining stocks and commodities, financials which benefited from a more positive environment, and pharmaceuticals, construction and defence. In contrast, stocks potentially impacted by interest rates, particularly income stocks (telecoms, utilities, etc.) suffered. Lastly, the entire automotive sector affected by exposure to Mexico underperformed. Sector rotation clearly favoured the highest "value" stocks, as it has since late summer.

There was no rally as the year closed, but European markets did continue to rise throughout the month of December on the back of a still very accommodating monetary policy, with the market reacting positively to the ECB's decision to continue its asset purchase programme and the rate hike decided by the Fed. Cyclical stocks, banking, materials and energy posted the

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL (continued)

sharpest increases of the month against a background of recovering oil prices after the oil-producing countries agreed to reduce production.

M&A activity hit the headlines over the month. Amundi won the tender for Pioneer, UniCredit's management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset's shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in "exclusive negotiations" with Johnson & Johnson regarding a "strategic transaction".

Overall, after a record year in 2015, 2016 offered the next best showing for financial transactions since the 2007 crisis, with a particularly active last quarter and the completion of some sizeable transactions (Bayer/Monsanto, BAT/Reynolds, etc.).

M&A activity intensified in the United States, and remained well positioned in Europe. LVMH acquired Rimowa, a German luxury luggage company. NN Group launched a takeover bid on Delta Lloyd. Total sold its chemicals subsidiary Atotech to Carlyle for \$3.2 billion. Amundi won the tender for Pioneer, UniCredit's management subsidiary, for €3.5 billion, and NN Group bought Delta Lloyd for €2.5 billion. Vivendi continued to buy Telecom Italia shares and now holds 24%. The group likewise acquired 28.8% of Mediaset's shares. In the same sector, Fox submitted an offer on Sky at a premium of 36% on the last listed price. Lastly, there was still lively discussion over Actelion, in "exclusive negotiations" with Johnson & Johnson regarding a "strategic transaction".

The last quarter (31/12/2016–31/03/2017) was well positioned. The publication of good composite PMIs in the European zone hinted at an economy still in recovery. The most cyclical and undervalued sectors were the best positioned, encouraged by inflation figures that are gathering pace in Europe. Amid positive economic data, the prospect of a "hard" Brexit and of early elections in Italy curbed the trend at the start of the period. European markets ended the quarter in a climate of confidence, temporarily reassured over the political risk in Europe, the continuation of Mario Draghi's monetary policy, and optimistic about the recent momentum of the US economy. The economic figures published in the eurozone remained well positioned throughout the quarter, with growth in the eurozone composite PMI index accelerating to its highest level for 71 months and good figures for Germany's Ifo index.

The quarter was marked by numerous postings of annual results, with markets on the upturn. Most large European stocks posted above expectations in terms of sales, confirming the acceleration in top-line growth in many sectors, and in terms of income. The technology sector fared well, following US publications with very good figures for Nokia, ST Microelectronics and Dassault Systèmes. Telecoms recovered, benefiting from M&A rumours (between Sprint and T-Mobile US) and more robust activity. The luxury sector continued to benefit from tourist spending, on the rise, good results (Ferragamo, Moncler), the figures from Richemont (showing a dip in growth in China) and those of LVMH and Burberry, largely better than expected, and from shareholder movements. Financial stocks were affected by fluctuating European rates while the majority of banks (Crédit Suisse, ABN Amro, ING, Crédit Agricole, etc.) posted good results. Revisions of the consensus remained positive, particularly regarding cyclical stocks (Lafarge, Valeo, GKN, Meggitt, etc.).

The market remained well positioned with M&A returning to centre stage. In terms of mergers and acquisitions, the month of January attained \$224 billion in transactions, a sum unseen since 2000. For the first time since 2008, Europe outstripped North America as the "target" region for M&A activity. In France, two transformative deals took place, creating leaders with unrivalled positions on their respective markets: Essilor and Luxottica merged to create the global leader in optical products and Safran gained Zodiac through a friendly takeover bid. The US Johnson & Johnson acquired the Swiss laboratory Actelion for a generous price of \$30 billion, putting an end to many twists and turns. In Italy, Intesa confirmed it was considering the possibility of a merger with Generali alongside Allianz. Peugeot bought Opel from General Motors and Standard Life merged with Aberdeen. Akzo Nobel rejected two takeover bids from PPG and simultaneously undertook to dispose of its speciality chemicals business. Likewise Unilever prepared to sell £6 billion in food brands as announced over recent weeks. Danone, in turn, committed to sell its Stonyfield US subsidiary in order to complete its acquisition of WhiteWave in the United States.

This Sub-Fund has been liquidated on March 10, 2017.

EDMOND DE ROTHSCHILD FUND - QUAM 5

Applying a quantitative asset management methodology tested for over 18 years, this compartment of the EDMOND DE ROTHSCHILD FUND Sicav has an objective to respect a risk limit that is equivalent to an annual volatility of 5% and seeks to optimise its performance in favorable market conditions whilst reducing risk exposures in bear market trends. The portfolio invests in traditional UCITS IV long-only Funds, with daily liquidity and no leverage.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - QUAM 5 (continued)

Geopolitical events were the main influential element impacting the markets in 2016: the vote in favour of the "Brexit", unprecedented monetary policies, the election of Donald Trump as President of the United States and the OPEC agreement dictated the market direction. The rise in the yield curve of government bonds in developed countries weighed on the performance of main bonds. High yield, emerging and corporate bonds were the best performing bond segments of the year following the return of investor risk appetite.

Brexit was not anticipated by the survey institutes: sterling and European equities fell sharply on June 24, 2016. European stock markets logically suffered heavy losses and investors then massively turned into safer values through a strong "flight to quality" move. With the accommodating policies of the central banks allowing a return of investor confidence, the equity markets partially recovered and the riskier bonds were particularly sought after. Volatility increased in the markets, with expectations of rate increases by the Fed. This new prospect of the beginning of the bull cycle in the US strongly impacted the bond sector.

The accommodating speech of the new American President had a positive effect for the equity markets, initiating the beginning of the 'Trump rally'. However, the perspectives brought by Trump and the intervention of the Fed have weighed heavily on the bond market, leading to higher US rates on the one hand and the other developed countries on the other. Subsequently, the positive trend in equity markets continued, although investors were more cautious about the projections of the impact of Donald Trump's policy.

The QUAM methodology, which adapts to market conditions, has managed the allocation of the EDMOND DE ROTHSCHILD FUND - QUAM 5 primarily between monetary and bond assets and, in part, equity Funds over the last period, in order to take advantage of the upward trends within the limit of its risk budget. During this period, the allocations of the different asset classes evolved in response to the high market volatility following the Brexit and the election of Donald Trump. On average, the portfolio allocation was 46% in money market Funds, 42% in bonds and 11% in equities.

The Fund began the year heavily invested in bonds, accompanying the rise in the sector. During this period, EDMOND DE ROTHSCHILD FUND - QUAM 5 benefited from the flight to quality linked to the Brexit, as well as from the emerging markets' rally during the summer thanks to a diversified and flexible allocation. Subsequently, the Fund divested itself from the bond market, impacted by the strength of its bear trend.

The equity share was relatively low, under 7% on average till the US elections. From then on, the allocation gradually increased: first, American and Japanese Funds were purchased, benefiting both from the wind of optimism for the American economy and from the weakness of the Yen. The portfolio then turned to European and emerging markets, with an equity allocation at the end of the period at the highest, 30%.

EDMOND DE ROTHSCHILD FUND - QUAM 7

Applying a quantitative asset management methodology tested for over 18 years, this compartment of the EDMOND DE ROTHSCHILD FUND Sicav has an objective to respect a risk limit that is equivalent to an annual volatility of 7% and seeks to optimize its performance in favorable market conditions and reduce risk exposures in bear market trends. The large and diversified investment universe consists of futures covering bonds and equity markets, without restriction in terms of geographic or industrial sector. Investment decisions are based on mathematical models, thus eliminating any subjectivity in the portfolio allocation.

Geopolitical events were the main influential element impacting the markets in 2016: the vote in favour of the "Brexit", unprecedented monetary policies, the election of Donald Trump as President of the United States and the OPEC agreement dictated the market direction. The rise in the yield curve of government bonds in developed countries weighed on the performance of main bonds. High yield, emerging and corporate bonds were the best performing bond segments of the year following the return of investor risk appetite. Brexit was not anticipated by the survey institutes: sterling and European equities fell sharply on June 24, 2016. European stock markets logically suffered heavy losses and investors then massively turned into safer values through a strong "flight to quality" move. With the accommodating policies of the central banks allowing a return of investor confidence, the equity markets partially recovered and the riskier bonds were particularly sought after. Volatility increased in the markets, with expectations of rate increases by the Fed. This new prospect of the beginning of the bull cycle in the US strongly impacted the bond sector.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - QUAM 7 (continued)

The accommodating speech of the new American President had a positive effect for the equity markets, initiating the beginning of the 'Trump rally'. However, the perspectives brought by Trump and the intervention of the Fed have weighed heavily on the bond market, leading to higher US rates on the one hand and the other developed countries on the other. Subsequently, the positive trend in equity markets continued, although investors were more cautious about the projections of the impact of Donald Trump's policy.

The QUAM methodology, which adapts to market conditions, has managed the allocation of the EDMOND DE ROTHSCHILD FUND - QUAM 7 primarily between monetary and bond assets and, in part, equity Funds over the last period, in order to take advantage of the upward trends within the limit of its risk budget. During this period, the allocations of the different asset classes evolved in response to the high market volatility following the Brexit and the election of Donald Trump. On average, the portfolio allocation was 56% in cash instruments, 35% in bonds and 9% in equities.

The Fund began the year heavily invested in bonds, complementary with the rise of this sector. During this period, EDMOND DE ROTHSCHILD FUND - QUAM 7 benefited from the flight to quality linked to the Brexit, as well as from the emerging market's rally during the summer thanks to a diversified and flexible allocation. Subsequently, the Fund divested itself of the bond market, impacted by the force of the bearish movement.

EDMOND DE ROTHSCHILD FUND - QUAM 10

The equity share was relatively low, under 6% of the portfolio, from the beginning of the period under review to the US elections. From then on, the allocation gradually increased: firstly, North American equity futures were invested, benefiting from the wind of optimism for the American economy. The portfolio then turned to European and emerging markets, with an allocation at the end of the period of 13% (Mid-October).

N.B.: this compartment was closed on October 14, 2016

Applying a quantitative asset management methodology tested for over 18 years, this compartment of the EDMOND DE ROTHSCHILD FUND Sicav has an objective to respect a risk limit that is equivalent to an annual volatility of 10% and seeks to optimise its performance in favorable market conditions whilst reducing risk exposures in bear market trends. The portfolio invests in traditional UCITS IV long-only Funds, with daily liquidity and no leverage. Geopolitical events were the main influential element impacting the markets in 2016: the vote in favour of the "Brexit", unprecedented monetary policies, the election of Donald Trump as President of the United States and the OPEC agreement dictated the market direction. The rise in the yield curve of government bonds in developed countries weighed on the performance of main bonds. High yield, emerging and corporate bonds were the best performing bond segments of the year following the return of investor risk appetite.

Brexit was not anticipated by the survey institutes: sterling and European equities fell sharply on June 24, 2016. European stock markets logically suffered heavy losses and investors then massively turned into safer values through a strong "flight to quality" move. With the accommodating policies of the central banks allowing a return of investor confidence, the equity markets partially recovered and the riskier bonds were particularly sought after. Volatility increased in the markets, with expectations of rate increases by the Fed. This new prospect of the beginning of the bull cycle in the US strongly impacted the bond sector. The accommodating speech of the new American President had a positive effect for the equity markets, initiating the beginning of the 'Trump rally'. However, the perspectives brought by Trump and the intervention of the Fed have weighed heavily on the bond market, leading to higher US rates on the one hand and the other developed countries on the other. Subsequently, the positive trend in equity markets continued, although investors were more cautious about the projections of the impact of Donald Trump's policy. The QuAM methodology, which is to adapt to market conditions, has managed the allocation of EDMOND DE ROTHSCHILD FUND - QUAM 10 between equity, fixed income and monetary assets in order to take advantage of the upward trends within the limit of its risk budget.

During this period, the allocations of the different asset classes evolved in response to the high market volatility following the Brexit and the election of Donald Trump. During this period, the allocations of the different asset classes evolved in response to the high market volatility following the Brexit and the election of Donald Trump. On average, the portfolio allocation was 54% in bonds and 40% in equities. The Fund began the year heavily invested in bonds, complementary with the rise in the sector. During this period, EDMOND DE ROTHSCHILD FUND - QUAM 10 benefited from the flight to quality linked to the Brexit, as well as from the emerging markets' rally during the summer thanks to a diversified and flexible allocation. Subsequently, the Fund divested itself from the bond market, impacted by the strength of its bear trend. The equity stake was relatively low, under 31% on average until the US elections. From then on, the allocation gradually increased: first, American

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - QUAM 10 (continued)

and Japanese Funds were invested, benefiting from the wind of optimism for the American economy and also from the weakness of the Yen. The portfolio then turned to European and emerging markets, with an allocation at the end of the period of 64%.

EDMOND DE ROTHSCHILD FUND - QUAM 15

Applying a quantitative asset management methodology tested for over 18 years, this compartment of the EDMOND DE ROTHSCHILD FUND Sicav has an objective to respect a risk limit that is equivalent to an annual volatility of 15% and seeks to optimize its performance in favorable market conditions and reduce risk exposures in bear market trends. The large and diversified investment universe consists of futures covering bonds and equity markets, without restriction in terms of geographic or industrial sector. Investment decisions are based on mathematical models, thus eliminating any subjectivity in the portfolio allocation.

Geopolitical events were the main influential element impacting the markets in 2016: the vote in favour of the "Brexit", unprecedented monetary policies, the election of Donald Trump as President of the United States and the OPEC agreement dictated the market direction. The rise in the yield curve of government bonds in developed countries weighed on the performance of main bonds. High yield, emerging and corporate bonds were the best performing bond segments of the year following the return of investor risk appetite.

Brexit was not anticipated by the survey institutes: sterling and European equities fell sharply on June 24, 2016. European stock markets logically suffered heavy losses and investors then massively turned into safer values through a strong "flight to quality" move. With the accommodating policies of the central banks allowing a return of investor confidence, the equity markets partially recovered and the riskier bonds were particularly sought after. Volatility increased in the markets, with expectations of rate increases by the Fed. This new prospect of the beginning of the bull cycle in the US strongly impacted the bond sector. The accommodating speech of the new American President had a positive effect for the equity markets, initiating the beginning of the 'Trump rally'. However, the perspectives brought by Trump and the intervention of the Fed have weighed heavily on the bond market, leading to higher US rates on the one hand and the other developed countries on the other. Subsequently, the positive trend in equity markets continued, although investors were more cautious about the projections of the impact of Donald Trump's policy.

The QUAM methodology, which adapts to market conditions, managed the EDMOND DE ROTHSCHILD FUND - QUAM 15 allocation between equity and fixed income, monetary assets being almost absent, in order to take advantage of the upward trends within the limit of its risk budget. Equity and bond allocation was equally weighted at the beginning of the period, taking advantage of the opportunities offered by these markets; shortly after this the equity allocation rose rapidly to reach a majority stake in the portfolio: on average the Fund held 86% in equity futures and 11% in bond futures. During this period, the allocations of the various asset classes evolved in response to the high market volatility following the Brexit and the election of Donald Trump.

The Fund began the year well invested in bonds, accompanying the rise in the sector. During this period, EDMOND DE ROTHSCHILD FUND - QUAM 15 benefited from the flight to quality linked to the Brexit, as well as from the emerging markets' rally during the summer thanks to a diversified and flexible allocation. Subsequently, the Fund divested itself rapidly from the bond market, impacted by the strength of its bear trend.

The equity share was just under 76% on average, from the beginning of the period under review until the US elections, mainly large cap, IT and health care sectors were favoured. Then, the allocation gradually increased to remain over 90%: first, American and Japanese equity futures were invested, benefiting from the wind of optimism for the American economy and from the weakness of the Yen. The portfolio then turned to European and, to a lesser extent, emerging markets with an equity allocation at the end of the period of 100%.

EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10

The Sub-Fund has been liquidated on July 1, 2016.

REPORT ON THE ACTIVITIES OF THE SICAV (continued)

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

From November 16th 2016 to March 31, 2017, the bond markets were highly volatile and the EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION sub-Fund had the opportunity to adapt its positioning to this changing environment. Markets were dominated by a sharp tension on US government rates, which went up by 25 bp on 2-years maturity and by 16 bp on 10-years maturity. This is due to the on-going normalization of US monetary policy, with the Fed raising rates in December and March, and to the economic Fundamentals. Indeed, US economic growth is strong and the labor market in the United States continues to improve; this should translate into higher inflation expectations and as a result interest rates have risen. In terms of contribution to the modified duration, our Fund had a negative exposure to US rates until the end of November. The sudden rise in US government rates described above was an opportunity to revert back to positive exposure and the Fund was positioned during most of the period for a steepening of the US curve: positive exposure to intermediate maturities since monetary tightening was only expected to be gradual and negative exposure to long maturities, as these maturities were most at risk in the event of higher inflationary fears.

In Europe, it was the political timetable that most affected the markets and led to a rise in government rates in almost all countries higher than in Germany. The failure of the referendum in Italy in December led to the resignation of Prime Minister Renzi, the legislative elections in the Netherlands or presidential elections in France successively made investors fear the success of the populist parties. In this context of sovereign risk, our Fund has remained poorly positioned on bonds from peripheral countries and has at times been selling OATs to protect itself from the widening of interest rate spreads. We concentrated on Portugal and Greece. The progress of the latter's negotiations with its creditors has allowed government rates to drop considerably.

The allocation of the EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION sub-Fund had the opportunity to adapt its positioning to this changing environment. The sub-Fund was defensive because it included a significant portion of money market but left the focus on corporate bonds, particularly in the subordinated financial sector and the high yield segment. Indeed, the environment is very supportive to credit as the European economy is stronger than expected and because monetary policy from the ECB remains extremely accommodative.

EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES

Applying a quantitative asset management methodology tested for over 18 years, this compartment of the EDMOND DE ROTHSCHILD FUND Sicav has an objective to respect a risk limit that is equivalent to an annual volatility of 6% and seeks to optimize its performance in favorable market conditions and reduce risk exposures in bear market trends. The portfolio invests in traditional fixed income and monetary long-only Funds, without leverage and has a daily liquidity.

This compartment was launched on 01.03.17

Regional disparities initially witnessed in February continued into March with the Trump Rally slowing in the United States, whilst there was a more positive dynamic in Europe and the emerging markets. Emerging markets have been on the rise following the rate-hike cycle launched by the Fed and seems to offer greater visibility.

The QUAM methodology, which adapts to market conditions, has managed the allocation of the EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES between monetary and bond assets in order to take advantage of the upward trends within the limit of its risk budget. Since the portfolio was launched at the beginning of March, the initial allocation evolved from 100% cash to a well-diversified bond allocation after progressive investment.

At the end of the period, the Fund held 70% of fixed income Funds, mainly convertible bonds, in order to benefit from rising equity markets and, to a lesser extent, high-yield and emerging bonds, which benefitted from the stabilisation of the economic climate in the search for a better risk remuneration.

Luxembourg, June 27, 2017

** Indications and comparisons are historical and are not necessarily an indication of future results.*



Audit report

To the Shareholders of
EDMOND DE ROTHSCHILD FUND

We have audited the accompanying financial statements of EDMOND DE ROTHSCHILD FUND and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at March 31, 2017 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

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.

Luxembourg, July 21, 2017

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read 'C. Pittie', with a large, sweeping flourish underneath.

Christophe Pittie

COMBINED STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,998,444,526.00
- Net unrealised result		513,498,207.18
		8,511,942,733.18
Cash:		
- Cash at sight		406,961,095.60
- Cash at sight by the broker	(see notes)	30,236,186.77
- Time deposits	(see notes)	25,500,000.00
- Margin deposits		18,190,508.15
Other assets:		
- Receivable on subscriptions		12,621,429.77
- Interest receivable		39,540,339.03
- Dividend receivable		4,193,135.55
- Formation/reorganisation expenses, net	(see notes)	2,633.40
- Receivable for investments sold		188,335,755.95
- Unrealised gain on futures	(see notes)	10,277,132.60
- Unrealised gain on forward foreign exchange contracts	(see notes)	9,260,781.73
- Unrealised gain on swaps contracts	(see notes)	17,917,376.41
- Receivable on foreign exchange transactions		18,231.31
		9,274,997,339.45

LIABILITIES

Bank overdraft:		
- Cash at sight		45,708,491.94
- Cash at sight by the broker	(see notes)	730,790.99
- Margin call		14,580,000.03
Other liabilities:		
- Payable on redemptions		35,607,675.26
- Taxes and expenses payable		36,872,814.13
- Payable on foreign exchange transactions		183,261.30
- Payable for investments purchased		135,215,318.73
- Unrealised loss on futures	(see notes)	5,600,085.70
- Unrealised loss on forward foreign exchange contracts	(see notes)	8,003,963.70
- Unrealised loss on swaps contracts	(see notes)	22,906,892.40
- Interest payable on swaps contracts		474,359.08
		305,883,653.26

NET ASSETS **8,969,113,686.19**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2017

(in EUR)

INCOME

Income from investments:	(see notes)	
- Dividends, net	(see notes)	97,048,857.60
- Bond interest, net		108,555,016.27
Reversal of accruals	(see notes)	63,029.01
Other income		823,208.25
		206,490,111.13

EXPENSES

Bank interest, net		1,302,089.70
Fees:		
- Management fee	(see notes)	81,500,292.93
- Performance fee	(see notes)	12,534,129.66
- Custodian fee and safekeeping charges	(see notes)	14,141,344.02
Other expenses:		
- Annual tax	(see notes)	2,428,043.16
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.70
- Audit and legal fees		2,446.15
- Printing and publishing fees		811,191.27
- Interest on swaps contracts, net		5,882,144.61
- Transaction fees	(see notes)	35,077,356.02
- Administration and other expenses	(see notes)	8,655,703.66
		162,335,887.88

NET OPERATING RESULT**44,154,223.25**

Net realised result on:

- Investments	(see notes)	289,146,972.31
- Foreign exchange		(23,254,405.35)
- Swaps contracts		(16,236,109.34)

NET REALISED RESULT**293,810,680.87**

Change in net unrealised appreciation/(depreciation) on:

- Investments		602,681,803.17
- Forward foreign exchange contracts		(11,403,422.85)
- Futures		(9,798,091.42)
- Swaps contracts		10,792,051.09

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS**886,083,020.86**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		29,115,474.94
- Net unrealised result		(423,214.18)
		28,692,260.76
Cash:		
- Cash at sight		166,903.32
- Cash at sight by the broker	(see notes)	48,340.84
Other assets:		
- Receivable on subscriptions		16,250.57
- Interest receivable		280,022.65
- Unrealised gain on futures	(see notes)	52,000.84
- Unrealised gain on swaps contracts	(see notes)	46,480.00
		29,302,258.98

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	5,407.99
Other liabilities:		
- Payable on redemptions		16,787.82
- Taxes and expenses payable		67,780.88
- Unrealised loss on futures	(see notes)	1,506.21
		91,482.90

NET ASSETS 29,210,776.08**Class A EUR**

Net asset value per share	436.78
Shares outstanding	62,362.4480

Class B EUR

Net asset value per share	296.99
Shares outstanding	6,586.2080

Class I EUR

Net asset value per share	15,791.99
Shares outstanding	1.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		32,531,529.04
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		548,823.66
Other income		410.36
		549,234.02
EXPENSES		
Bank interest, net		1,880.58
Fees:		
- Management fee	(see notes)	196,044.63
- Custodian fee and safekeeping charges	(see notes)	93,923.94
Other expenses:		
- Annual tax	(see notes)	16,479.31
- Printing and publishing fees		3,286.58
- Transaction fees	(see notes)	15,825.88
- Administration and other expenses	(see notes)	50,603.85
		378,044.77
NET OPERATING RESULT		171,189.25
Net realised result on:		
- Investments	(see notes)	910,296.02
- Foreign exchange		23,855.67
- Swaps contracts		(4.25)
NET REALISED RESULT		1,105,336.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,288,192.01)
- Futures		(1,603.37)
- Swaps contracts		2,482.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,181,976.69)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,614,709.55
Redemptions of shares		(17,711,431.56)
		(2,096,722.01)
DIVIDEND PAID	(see notes)	(42,054.26)
NET ASSETS AT THE END OF THE YEAR		29,210,776.08

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class B EUR	Class I EUR
Shares outstanding at the beginning of the year	67,572.3130	3,500.5900	49.0000
Subscriptions of shares	23,455.1290	5,409.9380	179.3940
Redemptions of shares	(28,664.9940)	(2,324.3200)	(227.3940)
Shares outstanding at the end of the year	62,362.4480	6,586.2080	1.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	487.21 09.07.16	340.10 07.29.16	17,566.93 09.07.16
Lowest	428.30 02.06.17	291.22 02.06.17	15,476.63 02.06.17
At the end of the year	436.78	296.99	15,791.99

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	2.20	2.20	1.27

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.09.15	Class A EUR	15,561.1130	6,251,584.58	EUR	401.74
	Class B EUR	2,571.2450	721,119.82	EUR	280.46
	Class I EUR	48.0000	691,127.38	EUR	14,398.49
03.31.16	Class A EUR	67,572.3130	30,624,924.40	EUR	453.22
	Class B EUR	3,500.5900	1,107,892.42	EUR	316.49
	Class I EUR	49.0000	798,712.22	EUR	16,300.25
03.31.17	Class A EUR	62,362.4480	27,238,919.04	EUR	436.78
	Class B EUR	6,586.2080	1,956,065.05	EUR	296.99
	Class I EUR	1.0000	15,791.99	EUR	15,791.99

* first valuation

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
400,000	AUTOBAHN FINANZ REGS 2.75 13-33 20/06A	EUR	507,480.00	121.285	485,140.00	1.66
250,000	OEBB INFRA REGS 3.50 11-26 19/10A	EUR	311,550.00	126.190	315,475.00	1.08
250,000	OEBB INFRA 3.00 13-33 24/10A	EUR	301,075.00	124.726	311,815.00	1.07
	TOTAL AUSTRIA		1,120,105.00		1,112,430.00	3.81
BELGIUM						
700,000	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	822,546.50	99.258	694,806.00	2.38
1,000,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	926,400.00	97.194	971,940.00	3.33
400,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	EUR	404,530.62	106.253	425,012.00	1.45
	TOTAL BELGIUM		2,153,477.12		2,091,758.00	7.16
FRANCE						
1,000,000	AFD EMTN REGS 0.875 15-31 25/05A	EUR	960,150.00	92.534	925,340.00	3.17
200,000	BPIFRANCE FINANCEM 1.875 15-30 25/05A	EUR	206,542.25	105.537	211,074.00	0.72
600,000	DEXIA CLF 1.25 15-25 27/10A	EUR	600,075.00	102.177	613,062.00	2.10
950,000	FRANCE 1.75 15-66 25/05A	EUR	918,351.54	86.280	819,660.00	2.81
1,100,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	1,183,321.00	93.181	1,024,991.00	3.51
1,820,000	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	1,822,948.40	99.846	1,817,197.20	6.21
800,000	FRANCE OAT 3.25 12-45 25/05A	EUR	1,073,585.02	127.373	1,018,984.00	3.49
300,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	399,214.27	119.568	395,689.96	1.35
500,000	LA POSTE EMTN 4.25 06-21 08/11A	EUR	606,550.00	117.743	588,715.00	2.02
700,000	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	643,342.00	94.624	662,368.00	2.27
1,500,000	SNCF RESEAU 1.125 15-30 25/05A	EUR	1,411,325.00	95.350	1,430,250.00	4.89
500,000	SNCF RESEAU 1.50 16-37 29/05A	EUR	495,810.00	92.039	460,195.00	1.58
	TOTAL FRANCE		10,321,214.48		9,967,526.16	34.12
GERMANY						
250,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	302,543.98	110.415	303,114.02	1.04
980	GERMANY 5.625 98-28 04/01A	EUR	1,519.73	155.601	1,525.26	0.01
350,000	LAND NORDRHEIN WEST 2.375 13-33 13/05A	EUR	419,930.00	116.841	408,943.50	1.39
	TOTAL GERMANY		723,993.71		713,582.78	2.44
IRELAND						
600,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	562,686.86	98.459	590,754.00	2.02
	TOTAL IRELAND		562,686.86		590,754.00	2.02
ITALY						
500,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	487,300.00	95.560	477,800.00	1.63
300,000	CDP 2.75 14-21 31/05A	EUR	328,650.00	107.688	323,064.00	1.11
200,000	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	207,365.28	101.800	204,644.46	0.70
250,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	264,652.77	104.803	263,309.68	0.90
	TOTAL ITALY		1,287,968.05		1,268,818.14	4.34

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LATVIA						
100,000	LATVIA REP OF 0.50 15-20 15/12A	EUR	99,843.00	101.787	101,787.00	0.35
	TOTAL LATVIA		99,843.00		101,787.00	0.35
LITHUANIA						
560,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	588,320.00	107.420	601,552.00	2.06
	TOTAL LITHUANIA		588,320.00		601,552.00	2.06
LUXEMBOURG						
350,000	EFSF 3.375 12-37 03/04A	EUR	472,794.00	135.030	472,605.00	1.62
600,000	NEON CAPITAL 1.375 15-25 23/09A	EUR	629,250.00	105.065	630,390.00	2.15
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	500,000.00	102.167	510,832.50	1.75
	TOTAL LUXEMBOURG		1,602,044.00		1,613,827.50	5.52
MEXICO						
600,000	MEXICO 3.375 16-31 23/02A	EUR	660,000.00	104.023	624,138.00	2.14
700,000	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	694,750.00	99.313	695,191.00	2.38
	TOTAL MEXICO		1,354,750.00		1,319,329.00	4.52
POLAND						
600,000	POLAND 0.875 15-27 10/05A	EUR	606,660.00	95.970	575,820.00	1.97
	TOTAL POLAND		606,660.00		575,820.00	1.97
SLOVAKIA						
1,000,000	SLOVAQUE 1.375 15-27 21/01A	EUR	1,055,300.00	102.678	1,026,780.00	3.52
	TOTAL SLOVAKIA		1,055,300.00		1,026,780.00	3.52
SLOVENIA						
1,870,000	SLOVENIA 1.50 15-35 25/03A	EUR	1,708,582.10	91.053	1,702,691.10	5.83
400,000	SLOVENIA (REP OF) 4.625 09-24 09/09A	EUR	503,039.71	129.975	519,900.00	1.78
	TOTAL SLOVENIA		2,211,621.81		2,222,591.10	7.61
SPAIN						
230,000	COMMUNIDAD MADRID 4.30 06-26 15/09A	EUR	270,643.30	121.327	279,052.10	0.96
750,000	COMMUNITY OF MADRID 2.08 15-30 12/03A	EUR	670,525.00	97.286	729,645.00	2.49
300,000	SPAIN 3.45 16-66 30/07A	EUR	361,185.00	105.681	317,043.00	1.09
	TOTAL SPAIN		1,302,353.30		1,325,740.10	4.54
THE NETHERLANDS						
400,000	BK NEDERLANDSE GEM 0.25 15-25 07/05U	EUR	377,292.00	98.168	392,672.00	1.34
300,000	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	302,070.00	104.227	312,681.00	1.07
	TOTAL THE NETHERLANDS		679,362.00		705,353.00	2.41
	TOTAL BONDS		25,669,699.33		25,237,648.78	86.39
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		25,669,699.33		25,237,648.78	86.39
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,000,000	VILLE DE PARIS 1.75 15-31 25/05A	EUR	992,390.00	101.563	1,015,630.00	3.48
	TOTAL FRANCE		992,390.00		1,015,630.00	3.48
IRELAND						
450,000	IRLANDE 1.00 16-26 15/05A	EUR	451,291.50	100.158	450,711.00	1.54
	TOTAL IRELAND		451,291.50		450,711.00	1.54

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LATVIA						
500,000	LETTONIE REPU OF 1.375 16-36 16/05A	EUR	496,000.00	95.292	476,460.00	1.63
	TOTAL LATVIA		496,000.00		476,460.00	1.63
LUXEMBOURG						
400,000	FREIE HANSES BREMEN 0.375 16-24 22/02A	EUR	399,088.00	100.784	403,136.00	1.38
	TOTAL LUXEMBOURG		399,088.00		403,136.00	1.38
	TOTAL BONDS		2,338,769.50		2,345,937.00	8.03
	TOTAL OTHER TRANSFERABLE SECURITIES		2,338,769.50		2,345,937.00	8.03
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
75	EURO SCHATZ FUT JUN 112.8 26.05.17 CALL	EUR	0.00	0.095	(2,625.00)	(0.01)
(150)	EURO SCHATZ FUT JUN 113.1 26.05.17 CALL	EUR	0.00	0.060	4,500.00	0.02
	TOTAL GERMANY		0.00		1,875.00	0.01
	TOTAL OPTIONS		0.00		1,875.00	0.01
	TOTAL DERIVATIVE INSTRUMENTS		0.00		1,875.00	0.01
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
11	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	1,107,006.11	100,618.180	1,106,799.98	3.79
	TOTAL FRANCE		1,107,006.11		1,106,799.98	3.79
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,107,006.11		1,106,799.98	3.79
	TOTAL INVESTMENT FUNDS		1,107,006.11		1,106,799.98	3.79
	TOTAL INVESTMENTS IN SECURITIES		29,115,474.94		28,692,260.76	98.22
	Cash/(bank overdraft)				209,836.17	0.72
	Other assets and liabilities				308,679.15	1.06
	TOTAL NET ASSETS				29,210,776.08	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	41.39
Slovenia	7.61
Belgium	7.16
Luxembourg	6.90
Spain	4.54
Mexico	4.52
Italy	4.34
Austria	3.81
Ireland	3.56
Slovakia	3.52
Germany	2.45
The Netherlands	2.41
Lithuania	2.06
Latvia	1.98
Poland	1.97
TOTAL INVESTMENTS IN SECURITIES	98.22
Other assets/(liabilities) and liquid assets	1.78
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	53.49
Banks and other credit institutions	11.14
Public, Non-profit Institutions	8.62
Cantons, Federal States, Provinces Etc.	7.11
Healthcare, education & social services	5.28
Investment funds	3.79
Cities, municipal authorities	3.48
Miscellaneous services	2.02
Transportation	1.66
Supranational organisations	1.62
Holding and finance companies	0.01
TOTAL INVESTMENTS IN SECURITIES	98.22
Other assets/(liabilities) and liquid assets	1.78
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		108,935,168.83
- Net unrealised result		3,368,649.75
		112,303,818.58
Cash:		
- Cash at sight		10,092,249.61
- Cash at sight by the broker	(see notes)	177,109.92
Other assets:		
- Receivable on subscriptions		120,450.43
- Interest receivable		422,702.95
- Unrealised gain on futures	(see notes)	150,939.65
		123,267,271.14

LIABILITIES

Other liabilities:		
- Payable on redemptions		108,191.54
- Taxes and expenses payable		807,162.28
- Payable for investments purchased		1,028,495.05
- Unrealised loss on futures	(see notes)	16,544.38
		1,960,393.25

NET ASSETS **121,306,877.89**

Class A EUR

Net asset value per share **270.52**
Shares outstanding **287,846.6000**

Class B EUR

Net asset value per share **105.89**
Shares outstanding **30,420.2680**

Class I EUR

Net asset value per share **107.47**
Shares outstanding **45,085.2330**

Class K EUR

Net asset value per share **112.53**
Shares outstanding **57,248.5650**

Class N EUR

Net asset value per share **108.72**
Shares outstanding **265,391.3780**

Class R EUR

Net asset value per share **102.46**
Shares outstanding **733.0690**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		117,293,891.82
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,035.73
- Bond interest, net		1,628,246.36
Other income		64.26
		1,629,346.35
EXPENSES		
Bank interest, net		12,268.79
Fees:		
- Management fee	(see notes)	1,252,604.61
- Performance fee	(see notes)	428,668.10
- Custodian fee and safekeeping charges	(see notes)	232,271.39
Other expenses:		
- Annual tax	(see notes)	42,240.69
- Printing and publishing fees		10,649.48
- Transaction fees	(see notes)	717,769.00
- Administration and other expenses	(see notes)	178,510.36
		2,874,982.42
NET OPERATING RESULT		(1,245,636.07)
Net realised result on:		
- Investments	(see notes)	4,045,574.60
- Foreign exchange		(690,515.27)
NET REALISED RESULT		2,109,423.26
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,145,328.25
- Futures		(208,440.19)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,046,311.32
MOVEMENTS IN CAPITAL		
Subscriptions of shares		85,416,770.52
Redemptions of shares		(89,450,095.77)
		(4,033,325.25)
NET ASSETS AT THE END OF THE YEAR		121,306,877.89

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class B EUR	Class I EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the year	393,720.2480	30,642.2440	36,851.0000	99.7940	115,390.3780
Subscriptions of shares	138,653.2610	5,116.3450	268,987.8260	58,975.3860	150,001.0000
Redemptions of shares	(244,526.9090)	(5,338.3210)	(260,753.5930)	(1,826.6150)	(0.0000)
Shares outstanding at the end of the year	287,846.6000	30,420.2680	45,085.2330	57,248.5650	265,391.3780

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	270.52 03.31.17	105.89 03.31.17	107.47 03.31.17	112.53 03.31.17	108.72 03.31.17
Lowest	242.84 06.27.16	95.05 06.27.16	96.32 06.27.16	100.23 06.27.16	96.39 06.27.16
At the end of the year	270.52	105.89	107.47	112.53	108.72

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class R EUR

Shares outstanding at the beginning of the year	0.0000
Subscriptions of shares	733.0690
Redemptions of shares	(0.0000)
Shares outstanding at the end of the year	733.0690

NET ASSET VALUE PER SHARE

EUR

Highest	102.46 03.31.17
Lowest	99.92 01.31.17
At the end of the year	102.46

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class I EUR	Class K EUR
TER (Total Expenses Ratio)	4.49	4.57	3.74	2.78
	Class N EUR	Class R EUR		
TER (Total Expenses Ratio)	1.61	-		

TER for Class R EUR is not representative.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	322,297.4040	84,534,975.75	EUR	262.29
	Class I EUR	43,173.6270	4,464,641.13	EUR	103.41
	Class K EUR	69,277.5430	7,461,967.65	EUR	107.71
*08.21.15	Class B EUR	10,000.0000	993,072.23	EUR	99.31
*12.21.15	Class N EUR	14,000.0000	1,394,749.58	EUR	99.62
03.31.16	Class A EUR	393,720.2480	99,090,804.12	EUR	251.68
	Class B EUR	30,642.2440	3,018,606.40	EUR	98.51
	Class I EUR	36,851.0000	3,674,315.44	EUR	99.71
	Class K EUR	99.7940	10,355.65	EUR	103.77
	Class N EUR	115,390.3780	11,499,810.21	EUR	99.66
*01.05.17	Class R EUR	148.9000	14,904.70	EUR	100.10
03.31.17	Class A EUR	287,846.6000	77,869,323.04	EUR	270.52
	Class B EUR	30,420.2680	3,221,160.16	EUR	105.89
	Class I EUR	45,085.2330	4,845,356.56	EUR	107.47
	Class K EUR	57,248.5650	6,442,167.57	EUR	112.53
	Class N EUR	265,391.3780	28,853,759.52	EUR	108.72
	Class R EUR	733.0690	75,111.04	EUR	102.46

* first valuation

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
THE NETHERLANDS						
1,000,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,000,750.00	100.370	1,003,700.00	0.83
	TOTAL THE NETHERLANDS		1,000,750.00		1,003,700.00	0.83
	TOTAL BONDS		1,000,750.00		1,003,700.00	0.83
CONVERTIBLE BONDS						
AUSTRIA						
4,300,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	4,301,652.26	98.170	4,221,310.00	3.48
	TOTAL AUSTRIA		4,301,652.26		4,221,310.00	3.48
BELGIUM						
1,300,000	ABLYNX NV 3.25 15-20 27/05S	EUR	1,453,342.00	112.544	1,463,072.00	1.21
2,200,000	NYRSTAR NV CONV 5.00 16-22 11/07S	EUR	2,313,307.00	105.655	2,324,410.00	1.91
	TOTAL BELGIUM		3,766,649.00		3,787,482.00	3.12
FINLAND						
1,700,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,748,684.60	136.769	2,325,073.00	1.92
	TOTAL FINLAND		1,748,684.60		2,325,073.00	1.92
FRANCE						
397,100	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	4,127,302.93	11.195	4,435,525.45	3.66
59,825	BIM CV 2.50 15-20 13/11A	EUR	1,415,155.29	26.620	1,579,807.13	1.30
55,661	NEXANS SA CV 2.50 12-19 01/01A	EUR	4,272,275.93	77.764	4,303,741.07	3.55
57,571	NEXITY CV 0.125 16-23 01/01S	EUR	3,733,818.75	64.847	3,732,178.35	3.08
40,337	PIERRE ET VACANCES 3.50 14-19 01/10S	EUR	1,454,238.90	44.116	1,753,941.13	1.45
40,887	RALLYE CV 1.00 13-20 02/10A	EUR	3,982,820.26	103.540	4,213,464.05	3.47
39,881	SAFRAN SA CV 0.00 16-20 31/12U	EUR	3,725,416.56	93.421	3,725,722.90	3.07
71,361	UBISOFT CV 0.00 16-21 27/09U	EUR	4,073,969.11	61.096	4,359,871.66	3.59
10,510	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	3,271,388.71	306.069	3,216,785.19	2.65
2,400,000	VALEO CV 0.00 16-21 16/06U	USD	2,358,260.29	109.386	2,454,550.04	2.02
44,709	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	1,335,245.05	29.481	1,318,066.03	1.09
	TOTAL FRANCE		33,749,891.78		35,093,653.00	28.93
GERMANY						
500,000	BASF CV 0.925 17-23 09/03S	USD	474,991.69	100.982	472,077.04	0.39
3,800,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	4,100,900.00	108.387	4,118,706.00	3.39
	TOTAL GERMANY		4,575,891.69		4,590,783.04	3.78
ITALY						
2,300,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	2,337,277.96	97.783	2,249,009.00	1.85
1,100,000	FCT HOLDING SRL CV 0.625 15-20 30/11A	EUR	1,102,250.00	110.817	1,218,987.00	1.00
2,300,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	2,299,475.00	99.697	2,293,031.00	1.89
3,100,000	SOGEFI CV 2.00 14-21 21/05S	EUR	3,143,315.83	100.194	3,106,014.00	2.56

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,217,630.00	97.848	2,250,504.00	1.86
	TOTAL ITALY		11,099,948.79		11,117,545.00	9.16
	LUXEMBOURG					
1,400,000	APERAM REGS CV 0.625 14-21 08/07S	USD	1,421,268.41	129.624	1,696,728.53	1.40
1,200,000	SUBSEA 7 INC CV 06-17 05/10S	USD	1,106,513.43	99.414	1,115,392.46	0.92
	TOTAL LUXEMBOURG		2,527,781.84		2,812,120.99	2.32
	MEXICO					
1,400,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	1,415,913.33	97.445	1,364,230.00	1.12
	TOTAL MEXICO		1,415,913.33		1,364,230.00	1.12
	PORTUGAL					
3,200,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	3,475,200.00	106.115	3,395,680.00	2.80
2,450,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	2,510,038.73	104.599	2,562,675.50	2.11
	TOTAL PORTUGAL		5,985,238.73		5,958,355.50	4.91
	SPAIN					
3,400,000	INDRA SISTEMAS REGS 1.75 13-18 17/10S	EUR	3,454,489.95	103.776	3,528,384.00	2.91
2,000,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	1,868,300.00	95.055	1,901,100.00	1.57
4,400,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	4,028,656.00	95.685	4,210,140.00	3.47
	TOTAL SPAIN		9,351,445.95		9,639,624.00	7.95
	SWITZERLAND					
2,580,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	2,382,083.27	105.968	2,553,803.56	2.11
	TOTAL SWITZERLAND		2,382,083.27		2,553,803.56	2.11
	THE NETHERLANDS					
2,100,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	2,192,944.57	111.113	2,333,373.00	1.92
2,500,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	2,433,374.65	101.959	2,383,221.91	1.96
1,800,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	1,834,742.30	99.728	1,795,104.00	1.48
3,300,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	3,224,550.00	101.036	3,334,188.00	2.75
3,700,000	SONAE INV CV 1.625 14-19 11/06S	EUR	3,621,302.78	98.279	3,636,323.00	3.01
500,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	523,500.00	100.647	503,235.00	0.41
	TOTAL THE NETHERLANDS		13,830,414.30		13,985,444.91	11.53
	TOTAL CONVERTIBLE BONDS		94,735,595.54		97,449,425.00	80.33
	FLOATING RATES BONDS					
	FRANCE					
1,414,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,394,780.00	100.352	1,418,977.28	1.17
	TOTAL FRANCE		1,394,780.00		1,418,977.28	1.17
	LUXEMBOURG					
8,000,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	4,638,964.41	57.000	4,560,000.00	3.76
	TOTAL LUXEMBOURG		4,638,964.41		4,560,000.00	3.76
	TOTAL FLOATING RATES BONDS		6,033,744.41		5,978,977.28	4.93
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		101,770,089.95		104,432,102.28	86.09

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
1,200,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	1,121,689.05	99.162	1,112,565.10	0.92
	TOTAL LUXEMBOURG		1,121,689.05		1,112,565.10	0.92
	TOTAL BONDS		1,121,689.05		1,112,565.10	0.92
CONVERTIBLE BONDS						
LUXEMBOURG						
400,000	ABIGROVE CV 0.50 16-21 29/04S	USD	467,303.32	124.841	466,891.69	0.38
	TOTAL LUXEMBOURG		467,303.32		466,891.69	0.38
THE NETHERLANDS						
2,100,000	BE SEMICONDUCTOR 2.50 16-23 02/12S	EUR	2,117,022.73	114.560	2,405,760.00	1.99
	TOTAL THE NETHERLANDS		2,117,022.73		2,405,760.00	1.99
	TOTAL CONVERTIBLE BONDS		2,584,326.05		2,872,651.69	2.37
	TOTAL OTHER TRANSFERABLE SECURITIES		3,706,015.10		3,985,216.79	3.29
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
75	SANOFI JUN 76.00 18.06.18 CALL	EUR	30,480.00	10.970	82,275.00	0.07
1,150	TOTAL JUN 50.00 18.06.18 CALL	EUR	202,240.00	2.290	263,350.00	0.21
	TOTAL FRANCE		232,720.00		345,625.00	0.28
GERMANY						
1,355	AGEAS DEC 44.00 24.12.18 CALL	EUR	263,422.00	0.970	131,435.00	0.11
1,500	AIR FRANCE KLM JUN 6.4 18.06.18 CALL	EUR	54,495.00	1.310	196,500.00	0.16
200	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	171,340.00	10.790	215,800.00	0.18
184	ATOS JUN 120.0 18.06.18 CALL	EUR	98,801.60	11.270	207,368.00	0.17
230	CAP GEMINI DEC 88.00 24.12.18 CALL	EUR	163,000.00	8.530	196,190.00	0.16
(440)	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	(259,600.00)	34.800	(153,120.00)	(0.13)
440	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	447,480.00	66.200	291,280.00	0.24
500	ENI SPA DEC 17 21.12.18 CALL	EUR	177,436.25	0.803	200,625.00	0.17
240	FONC DES REGIONS JUN 92.00 19.06.17 CALL	EUR	42,960.00	0.070	1,680.00	0.00
2,070	GENERALI DEC 16 20.12.19 CALL	EUR	197,519.40	1.206	249,642.00	0.21
58	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	98,080.00	29.660	172,028.00	0.14
950	ING GROEP JUN 13 18.06.18 CALL	EUR	79,148.40	1.900	180,500.00	0.15
1,200	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	162,720.00	2.180	261,600.00	0.22
80	KERING JUN 230.0 18.06.18 CALL	EUR	89,797.10	28.940	231,520.00	0.19
920	METRO JUN 36.00 18.06.18 CALL	EUR	169,800.00	0.970	89,240.00	0.07
5,200	NOKIA JUN 5.20 18.06.18 CALL	EUR	216,695.30	0.510	265,200.00	0.22
1,093	REPSOL JUN 14 18.06.18 CALL	EUR	102,742.00	1.430	156,299.00	0.13
690	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	210,150.00	4.590	316,710.00	0.26
2,875	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	266,187.50	0.081	231,437.50	0.19
210	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	212,992.50	0.390	8,190.00	0.01
	TOTAL GERMANY		2,965,167.05		3,450,124.50	2.85
SPAIN						
1,600	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	178,400.00	0.010	1,600.00	0.00
	TOTAL SPAIN		178,400.00		1,600.00	0.00

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
250	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	82,776.73	0.305	89,150.01	0.07
TOTAL UNITED KINGDOM			82,776.73		89,150.01	0.07
TOTAL OPTIONS			3,459,063.78		3,886,499.51	3.20
TOTAL DERIVATIVE INSTRUMENTS			3,459,063.78		3,886,499.51	3.20
TOTAL INVESTMENTS IN SECURITIES			108,935,168.83		112,303,818.58	92.58
Cash/(bank overdraft)					10,269,359.53	8.47
Other assets and liabilities					(1,266,300.22)	(1.05)
TOTAL NET ASSETS					121,306,877.89	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	30.38
The Netherlands	14.35
Italy	9.16
Spain	7.95
Luxembourg	7.38
Germany	6.63
Portugal	4.91
Austria	3.48
Belgium	3.12
Switzerland	2.11
Finland	1.92
Mexico	1.12
United Kingdom	0.07
TOTAL INVESTMENTS IN SECURITIES	92.58
Other assets/(liabilities) and liquid assets	7.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	14.03
Real estate	7.99
Data transmission	7.94
Internet and software services	6.50
Electrotechnical and electronic industry	5.03
Oil	4.89
Mining industry	4.79
Non-ferrous metals	4.66
Road vehicles	4.58
Banks and other credit institutions	3.76
Transportation	3.66
Aeronautical and astronomical industry	3.49
Miscellaneous consumer goods	3.48
Building and building materials	3.47
Retail trade	3.47
Pharmaceutical and cosmetics industry	2.11
Electronics and semiconductors	1.99
Hotels, restaurants and leisure	1.45
Investment funds	1.30
Healthcare, education & social services	1.30
Biotechnology	1.21
Energy and water supply	1.09
Chemicals	0.39
TOTAL INVESTMENTS IN SECURITIES	92.58
Other assets/(liabilities) and liquid assets	7.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		650,716,191.67
- Net unrealised result		12,856,770.70
		663,572,962.37
Cash:		
- Cash at sight		50,551,646.84
- Cash at sight by the broker	(see notes)	1,848,726.88
Other assets:		
- Receivable on subscriptions		47,998.05
- Interest receivable		2,032,432.14
- Receivable for investments sold		3,496,489.98
- Unrealised gain on futures	(see notes)	906,631.72
		722,456,887.98

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	725,383.00
Other liabilities:		
- Payable on redemptions		930,601.82
- Taxes and expenses payable		2,814,193.66
- Payable for investments purchased		1,676,931.92
- Unrealised loss on futures	(see notes)	711,150.51
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,667.16
		6,859,928.07

NET ASSETS **715,596,959.91****Class A EUR**

Net asset value per share	596.41
Shares outstanding	389,453.3240

Class A USD

Net asset value per share	94.72
Shares outstanding	218,226.7840

Class A USD (H)

Net asset value per share	102.31
Shares outstanding	4,261.2280

Class B EUR

Net asset value per share	115.02
Shares outstanding	105,278.7130

Class C EUR

Net asset value per share	107.58
Shares outstanding	7,971.5010

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class I EUR	
Net asset value per share	159.14
Shares outstanding	1,255,161.9630
Class J EUR	
Net asset value per share	116.13
Shares outstanding	8,346.0000
Class K EUR	
Net asset value per share	140.79
Shares outstanding	506,309.0140
Class N EUR	
Net asset value per share	109.77
Shares outstanding	1,117,239.3360
Class O EUR	
Net asset value per share	100.27
Shares outstanding	536,088.2310
Class P EUR	
Net asset value per share	104.85
Shares outstanding	18,956.4640
Class R EUR	
Net asset value per share	154.95
Shares outstanding	1,424.7500
Class R USD	
Net asset value per share	92.86
Shares outstanding	1.2370

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		878,942,365.91
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		8,252,814.75
		8,252,814.75
EXPENSES		
Bank interest, net		72,034.00
Fees:		
- Management fee	(see notes)	5,414,155.75
- Performance fee	(see notes)	1,273,707.24
- Custodian fee and safekeeping charges	(see notes)	1,100,930.48
Other expenses:		
- Annual tax	(see notes)	188,151.62
- Printing and publishing fees		78,246.67
- Transaction fees	(see notes)	3,458,180.46
- Administration and other expenses	(see notes)	610,638.59
		12,196,044.81
NET OPERATING RESULT		(3,943,230.06)
Net realised result on:		
- Investments	(see notes)	37,616,164.95
- Foreign exchange		(1,636,379.51)
NET REALISED RESULT		32,036,555.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		7,331,609.42
- Forward foreign exchange contracts		18,830.31
- Futures		(3,297,893.60)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		36,089,101.51
MOVEMENTS IN CAPITAL		
Subscriptions of shares		148,026,132.64
Redemptions of shares		(347,406,363.47)
		(199,380,230.83)
DIVIDEND PAID	(see notes)	(54,276.68)
NET ASSETS AT THE END OF THE YEAR		715,596,959.91

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the year	513,345.6780	230,133.2460	8,549.9730	115,058.7130	100.8500
Subscriptions of shares	21,428.9190	226.3090	1,067.9020	7,728.0000	9,344.5000
Redemptions of shares	(145,321.2730)	(12,132.7710)	(5,356.6470)	(17,508.0000)	(1,473.8490)
Shares outstanding at the end of the year	389,453.3240	218,226.7840	4,261.2280	105,278.7130	7,971.5010

NET ASSET VALUE PER SHARE

	EUR	USD	USD	EUR	EUR
Highest	596.41 03.31.17	97.70 05.02.16	102.31 03.31.17	115.02 03.31.17	107.58 03.31.17
Lowest	545.59 06.27.16	89.20 11.23.16	92.75 06.27.16	105.22 06.27.16	98.22 06.27.16
At the end of the year	596.41	94.72	102.31	115.02	107.58

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	1,656,996.0760	179,707.0000	519,560.2980	1,836,518.2780	221,106.2890
Subscriptions of shares	238,119.6790	0.0000	7,737.1940	595,352.6010	314,982.9420
Redemptions of shares	(639,953.7920)	(171,361.0000)	(20,988.4780)	(1,314,631.5430)	(1.0000)
Shares outstanding at the end of the year	1,255,161.9630	8,346.0000	506,309.0140	1,117,239.3360	536,088.2310

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	159.14 03.31.17	116.13 03.31.17	140.79 03.31.17	109.77 03.31.17	100.27 03.31.17
Lowest	145.19 06.27.16	106.03 06.27.16	128.19 06.27.16	99.72 06.27.16	91.18 06.27.16
At the end of the year	159.14	116.13	140.79	109.77	100.27

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class P EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	0.0000	7,916.3080	1,073.3490
Subscriptions of shares	18,956.4640	0.0000	0.0000
Redemptions of shares	(0.0000)	(6,491.5580)	(1,072.1120)
Shares outstanding at the end of the year	18,956.4640	1,424.7500	1.2370

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	104.85 03.31.17	154.95 03.31.17	95.78 05.02.16
Lowest	99.45 12.02.16	142.02 06.27.16	87.29 11.23.16
At the end of the year	104.85	154.95	92.86

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	2.95	2.98	3.16	2.97
	Class C EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	2.53	2.22	1.95	1.88
	Class N EUR	Class O EUR	Class P EUR	Class R EUR
TER (Total Expenses Ratio)	1.28	1.28	0.83	3.42
	Class R USD			
TER (Total Expenses Ratio)	3.13			

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	560,408.1790	317,671,678.18	EUR	566.85
	Class A USD	230,130.2540	20,997,659.59	USD	91.24
	Class A USD (H)	10,601.9730	1,018,831.19	USD	96.09
	Class B EUR	116,647.7130	12,752,168.08	EUR	109.32
	Class C EUR	1.0000	101.93	EUR	101.93
	Class I EUR	2,099,939.8050	316,248,789.97	EUR	150.59
	Class J EUR	233,721.2140	25,701,742.52	EUR	109.96
	Class K EUR	557,572.8920	74,167,954.72	EUR	133.01
	Class N EUR	1,135,255.2590	117,324,054.48	EUR	103.34
	Class O EUR	137,001.0000	12,946,662.59	EUR	94.50
	Class R EUR	14,280.3580	2,109,657.10	EUR	147.73
	Class R USD	1,072.3490	95,995.01	USD	89.51
	03.31.16	Class A EUR	513,345.6780	292,470,096.69	EUR
Class A USD		230,133.2460	22,195,786.41	USD	96.45
Class A USD (H)		8,549.9730	825,914.12	USD	96.60
Class B EUR		115,058.7130	12,642,217.00	EUR	109.88
Class C EUR		100.8500	10,337.25	EUR	102.50
Class I EUR		1,656,996.0760	250,984,441.44	EUR	151.47
Class J EUR		179,707.0000	19,876,284.40	EUR	110.60
Class K EUR		519,560.2980	69,499,240.72	EUR	133.77
Class N EUR		1,836,518.2780	190,957,638.82	EUR	103.98
Class O EUR		221,106.2890	21,022,326.24	EUR	95.08
Class R EUR		7,916.3080	1,174,887.64	EUR	148.41
Class R USD		1,073.3490	101,514.70	USD	94.58
* 10.18.16		Class P EUR	15,001.0000	1,505,410.32	EUR
03.31.17	Class A EUR	389,453.3240	232,274,224.96	EUR	596.41
	Class A USD	218,226.7840	20,669,676.02	USD	94.72
	Class A USD (H)	4,261.2280	435,983.93	USD	102.31
	Class B EUR	105,278.7130	12,109,140.13	EUR	115.02
	Class C EUR	7,971.5010	857,604.82	EUR	107.58
	Class I EUR	1,255,161.9630	199,746,341.23	EUR	159.14
	Class J EUR	8,346.0000	969,212.67	EUR	116.13
	Class K EUR	506,309.0140	71,284,778.00	EUR	140.79
	Class N EUR	1,117,239.3360	122,639,216.94	EUR	109.77
	Class O EUR	536,088.2310	53,752,541.03	EUR	100.27
	Class P EUR	18,956.4640	1,987,648.55	EUR	104.85
	Class R EUR	1,424.7500	220,764.31	EUR	154.95
	Class R USD	1.2370	114.87	USD	92.86

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
3,070,000	REXEL SA 3.50 16-23 15/06S	EUR	3,070,000.00	103.95	3,191,295.70	0.45
	TOTAL FRANCE		3,070,000.00		3,191,295.70	0.45
UNITED KINGDOM						
7,000,000	FCE BANK EMTN REGS 1.875 14-21 24/06A	EUR	7,107,100.00	104.61	7,322,560.00	1.02
	TOTAL UNITED KINGDOM		7,107,100.00		7,322,560.00	1.02
	TOTAL BONDS		10,177,100.00		10,513,855.70	1.47
CONVERTIBLE BONDS						
AUSTRIA						
19,500,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	19,107,630.00	98.17	19,143,150.00	2.67
18,900,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	18,983,660.00	96.06	18,155,907.00	2.54
	TOTAL AUSTRIA		38,091,290.00		37,299,057.00	5.21
FINLAND						
6,600,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	4,920,069.00	136.77	9,026,754.00	1.26
	TOTAL FINLAND		4,920,069.00		9,026,754.00	1.26
FRANCE						
775,849	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	8,385,491.16	11.20	8,666,074.00	1.21
359,054	BIM CV 2.50 15-20 13/11A	EUR	9,111,732.98	26.62	9,481,589.15	1.32
163,348	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	11,370,614.30	70.99	11,596,237.87	1.62
51,196	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	11,923,813.28	272.06	13,037,189.47	1.82
236,426	NEXANS SA CV 2.50 12-19 01/01A	EUR	18,342,951.98	77.76	18,280,596.61	2.56
272,000	NEXITY CV 0.125 16-23 01/01S	EUR	18,161,850.28	64.85	17,633,053.27	2.46
76,000	RALLYE CV 1.00 13-20 02/10A	EUR	5,461,085.43	103.54	7,831,909.11	1.09
234,452	SAFRAN SA CV 0.00 16-20 31/12U	EUR	22,013,394.07	93.42	21,902,740.29	3.07
299,368	UBISOFT CV 0.00 16-21 27/09U	EUR	16,742,119.97	61.10	18,290,187.33	2.57
79,574	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	25,614,870.60	306.07	24,355,134.61	3.41
45,148	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	15,837,542.35	335.81	15,161,059.58	2.12
9,400,000	VALEO CV 0.00 16-21 16/06U	USD	8,397,029.28	109.39	9,624,452.66	1.34
482,825	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	14,972,927.86	29.48	14,234,163.83	1.99
129,228	WENDEL CV 0.00 16-19 31/07U	EUR	6,929,336.80	57.25	7,398,303.00	1.03
	TOTAL FRANCE		193,264,760.34		197,492,690.78	27.61
GERMANY						
3,000,000	BASF CV 0.925 17-23 09/03S	USD	2,856,598.74	100.98	2,835,643.75	0.40
22,500,000	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	24,107,737.50	103.52	23,292,900.00	3.25
	TOTAL GERMANY		26,964,336.24		26,128,543.75	3.65
ITALY						
8,800,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	8,764,668.00	97.78	8,604,904.00	1.20
12,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	12,000,300.00	99.70	11,963,640.00	1.67
11,500,000	SNAM CV 0.00 17-22 20/03U	EUR	11,492,425.00	100.73	11,584,295.00	1.62

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
23,200,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	23,536,179.47	97.85	22,700,736.00	3.18
	TOTAL ITALY		55,793,572.47		54,853,575.00	7.67
	JERSEY					
6,500,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	9,293,286.21	101.12	7,711,219.44	1.08
1,500,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,924,712.34	94.33	1,660,020.41	0.23
	TOTAL JERSEY		11,217,998.55		9,371,239.85	1.31
	LUXEMBOURG					
8,200,000	APERAM REGS CV 0.625 14-21 08/07S	USD	8,221,779.47	129.62	9,949,144.00	1.39
	TOTAL LUXEMBOURG		8,221,779.47		9,949,144.00	1.39
	MEXICO					
26,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	26,329,940.00	97.45	25,335,700.00	3.54
	TOTAL MEXICO		26,329,940.00		25,335,700.00	3.54
	PORTUGAL					
14,900,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	14,696,093.50	106.12	15,811,135.00	2.20
12,350,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	13,100,571.25	104.60	12,917,976.50	1.81
	TOTAL PORTUGAL		27,796,664.75		28,729,111.50	4.01
	SPAIN					
10,600,000	INDRA SISTEMAS REGS 1.75 13-18 17/10S	EUR	9,525,867.00	103.78	11,000,256.00	1.54
10,000,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	9,411,000.00	95.06	9,505,500.00	1.33
21,800,000	LA CAXA CV 1.00 13-17 25/11S	EUR	21,669,963.00	102.42	22,327,560.00	3.11
7,000,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	6,029,400.00	95.69	6,697,950.00	0.94
	TOTAL SPAIN		46,636,230.00		49,531,266.00	6.92
	THE NETHERLANDS					
23,600,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	24,615,320.00	111.11	26,222,668.00	3.66
13,250,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	12,862,910.88	101.96	12,645,263.73	1.77
21,900,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	21,739,884.00	99.73	21,840,432.00	3.05
9,800,000	SONAE INV CV 1.625 14-19 11/06S	EUR	9,530,500.00	98.28	9,631,342.00	1.35
2,800,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	2,426,486.58	129.31	3,389,039.17	0.47
16,200,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	16,741,246.00	100.65	16,304,814.00	2.28
	TOTAL THE NETHERLANDS		87,916,347.46		90,033,558.90	12.58
	UNITED KINGDOM					
6,500,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	8,826,639.18	104.54	7,972,253.50	1.12
6,600,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	8,644,138.34	97.47	7,547,613.68	1.05
	TOTAL UNITED KINGDOM		17,470,777.52		15,519,867.18	2.17
	TOTAL CONVERTIBLE BONDS		544,623,765.80		553,270,507.96	77.32
	FLOATING RATES BONDS					
	FRANCE					
5,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	4,670,000.00	100.53	5,026,450.00	0.70
5,400,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	5,406,480.00	101.62	5,487,264.00	0.77
8,000,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	7,316,800.00	103.22	8,257,680.00	1.15
8,989,000	TOTAL SA FL.R 15-XX 26/02A	EUR	8,854,165.00	100.35	9,020,641.28	1.26
	TOTAL FRANCE		26,247,445.00		27,792,035.28	3.88
	GERMANY					
15,000,000	ALLIANZ FL.R 14-24 19/08A	EUR	14,472,000.00	104.78	15,716,850.00	2.20
	TOTAL GERMANY		14,472,000.00		15,716,850.00	2.20

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
49,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	29,717,942.50	57.00	28,072,500.00	3.92
	TOTAL LUXEMBOURG		29,717,942.50		28,072,500.00	3.92
	TOTAL FLOATING RATES BONDS		70,437,387.50		71,581,385.28	10.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		625,238,253.30		635,365,748.94	88.79
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
5,400,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	5,067,306.61	99.16	5,012,166.42	0.70
	TOTAL LUXEMBOURG		5,067,306.61		5,012,166.42	0.70
	TOTAL BONDS		5,067,306.61		5,012,166.42	0.70
	TOTAL OTHER TRANSFERABLE SECURITIES		5,067,306.61		5,012,166.42	0.70
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
410	SANOFI JUN 76.00 18.06.18 CALL	EUR	136,530.00	10.97	449,770.00	0.06
5,500	TOTAL JUN 50.00 18.06.18 CALL	EUR	1,024,000.00	2.29	1,259,500.00	0.18
	TOTAL FRANCE		1,160,530.00		1,709,270.00	0.24
GERMANY						
800	ADIDAS JUN 160.00 18.06.18 CALL	EUR	718,767.03	27.95	2,236,000.00	0.32
6,500	AGEAS DEC 44.00 24.12.18 CALL	EUR	1,266,875.00	0.97	630,500.00	0.09
1,150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	373,095.15	0.94	110,984.00	0.02
490	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	409,150.00	10.79	528,710.00	0.07
500	ATOS JUN 120.0 18.06.18 CALL	EUR	265,255.00	11.27	563,500.00	0.08
1,500	CAP GEMINI DEC 88.00 24.12.18 CALL	EUR	1,087,500.00	8.53	1,279,500.00	0.18
(1,980)	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	(1,168,200.00)	34.80	(689,040.00)	(0.10)
1,980	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	2,013,660.00	66.20	1,310,760.00	0.18
2,500	ENI SPA DEC 17 21.12.18 CALL	EUR	888,502.50	0.80	1,003,125.00	0.14
4,000	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	636,600.00	1.20	480,000.00	0.07
860	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	406,264.00	0.17	14,620.00	0.00
4,500	FRESENIUS JUN 82.00 18.06.18 CALL	EUR	2,209,500.00	4.21	1,894,500.00	0.26
11,000	GENERALI DEC 16 20.12.19 CALL	EUR	1,049,620.00	1.21	1,326,600.00	0.19
6,400	ING GROEP JUN 13 18.06.18 CALL	EUR	418,560.00	1.90	1,216,000.00	0.17
3,700	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	501,720.00	2.18	806,600.00	0.11
600	KERING JUN 230.0 18.06.18 CALL	EUR	577,265.00	28.94	1,736,400.00	0.24
3,900	METRO JUN 36.00 18.06.18 CALL	EUR	725,400.00	0.97	378,300.00	0.05
14,000	NOKIA JUN 5.20 18.06.18 CALL	EUR	576,100.00	0.51	714,000.00	0.10
6,110	REPSOL JUN 14 18.06.18 CALL	EUR	556,865.40	1.43	873,730.00	0.12
2,900	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	857,820.00	4.59	1,331,100.00	0.19
1,500	SIEMENS DEC 140.0 24.12.18 CALL	EUR	861,581.23	8.28	1,242,000.00	0.17
2,040	TECHNIPFMC DEC 34.00 24.12.18 CALL	EUR	722,017.00	3.06	624,240.00	0.09
20,000	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	1,870,000.00	0.08	1,610,000.00	0.22
1,050	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	252,000.00	0.39	40,950.00	0.01
	TOTAL GERMANY		18,075,917.31		21,263,079.00	2.97
SPAIN						
8,000	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	976,000.00	0.01	8,000.00	0.00
	TOTAL SPAIN		976,000.00		8,000.00	0.00

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
600	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	198,184.45	0.31	214,698.01	0.03
TOTAL UNITED KINGDOM			198,184.45		214,698.01	0.03
TOTAL OPTIONS			20,410,631.76		23,195,047.01	3.24
TOTAL DERIVATIVE INSTRUMENTS			20,410,631.76		23,195,047.01	3.24
TOTAL INVESTMENTS IN SECURITIES			650,716,191.67		663,572,962.37	92.73
Cash/(bank overdraft)					51,674,990.72	7.22
Other assets and liabilities					349,006.82	0.05
TOTAL NET ASSETS					715,596,959.91	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	32.18
The Netherlands	12.58
Germany	8.82
Italy	7.67
Spain	6.92
Luxembourg	6.01
Austria	5.21
Portugal	4.01
Mexico	3.54
United Kingdom	3.22
Jersey	1.31
Finland	1.26
TOTAL INVESTMENTS IN SECURITIES	92.73
Other assets/(liabilities) and liquid assets	7.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	13.01
Real estate	12.55
Data transmission	12.51
Banks and other credit institutions	7.33
Electrotechnical and electronic industry	6.06
Aeronautical and astronomical industry	4.99
Mining industry	4.64
Internet and software services	4.11
Energy and water supply	3.61
Oil	3.46
Insurance	3.35
Miscellaneous services	2.77
Miscellaneous consumer goods	2.67
Retail trade	2.21
Textiles and clothing industry	1.82
Road vehicles	1.34
Investment funds	1.32
Non-ferrous metals	1.26
Transportation	1.21
Building and building materials	0.94
Healthcare, education & social services	0.70
Electronics and semiconductors	0.47
Chemicals	0.40
TOTAL INVESTMENTS IN SECURITIES	92.73
Other assets/(liabilities) and liquid assets	7.27
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		226,451,497.72
- Net unrealised result		13,011,982.68
		239,463,480.40
Cash:		
- Cash at sight		5,368,928.30
- Cash at sight by the broker	(see notes)	3,085,713.47
- Margin deposits		640,000.00
Other assets:		
- Receivable on subscriptions		545,010.06
- Interest receivable		433,857.66
- Unrealised gain on futures	(see notes)	1,372,145.13
- Unrealised gain on forward foreign exchange contracts	(see notes)	98,894.53
		251,008,029.55

LIABILITIES

Other liabilities:		
- Payable on redemptions		101,442.62
- Taxes and expenses payable		717,649.11
- Payable for investments purchased		1,078,678.00
- Unrealised loss on futures	(see notes)	834,040.58
- Unrealised loss on forward foreign exchange contracts	(see notes)	178,684.21
		2,910,494.52

NET ASSETS **248,097,535.03**

Class A CHF (H)

Net asset value per share **105.55**
Shares outstanding **387,265.5910**

Class A EUR

Net asset value per share **145.06**
Shares outstanding **646,515.2680**

Class A USD (H)

Net asset value per share **133.05**
Shares outstanding **132,089.7310**

Class B EUR

Net asset value per share **112.51**
Shares outstanding **42,894.9700**

Class C EUR

Net asset value per share **103.92**
Shares outstanding **239.6740**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class I EUR	
Net asset value per share	150.94
Shares outstanding	404,809.3630
Class J EUR	
Net asset value per share	114.40
Shares outstanding	94.3100
Class K EUR	
Net asset value per share	150.71
Shares outstanding	38,002.2670
Class K USD (H)	
Net asset value per share	137.05
Shares outstanding	211,835.0000
Class R EUR	
Net asset value per share	138.56
Shares outstanding	3,616.1050
Class R USD	
Net asset value per share	85.20
Shares outstanding	3,106.2740

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		304,459,765.82
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		2,466,102.38
Reversal of accruals	(see notes)	39,891.62
Other income		2,964.10
		2,508,958.10
EXPENSES		
Bank interest, net		24,461.82
Fees:		
- Management fee	(see notes)	2,740,256.82
- Performance fee	(see notes)	22,024.34
- Custodian fee and safekeeping charges	(see notes)	468,515.17
Other expenses:		
- Annual tax	(see notes)	97,724.69
- Printing and publishing fees		27,829.64
- Transaction fees	(see notes)	1,257,669.37
- Administration and other expenses	(see notes)	374,660.85
		5,013,142.70
NET OPERATING RESULT		(2,504,184.60)
Net realised result on:		
- Investments	(see notes)	4,492,625.96
- Foreign exchange		3,074,805.15
NET REALISED RESULT		5,063,246.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments		16,080,393.82
- Forward foreign exchange contracts		840,389.63
- Futures		(5,191,927.10)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,792,102.86
MOVEMENTS IN CAPITAL		
Subscriptions of shares		62,853,459.41
Redemptions of shares		(136,007,793.06)
		(73,154,333.65)
NET ASSETS AT THE END OF THE YEAR		248,097,535.03

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the year	364,008.5310	1,105,838.0480	238,661.2770	46,859.3580	0.0000
Subscriptions of shares	91,220.0600	194,785.8570	21,032.0000	1,481.0000	239.6740
Redemptions of shares	(67,963.0000)	(654,108.6370)	(127,603.5460)	(5,445.3880)	(0.0000)
Shares outstanding at the end of the year	387,265.5910	646,515.2680	132,089.7310	42,894.9700	239.6740

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	EUR
Highest	105.84 03.01.17	145.36 03.01.17	133.12 03.01.17	112.74 03.01.17	104.08 03.01.17
Lowest	98.39 06.27.16	134.34 06.27.16	121.87 06.27.16	104.20 06.27.16	99.18 11.04.16
At the end of the year	105.55	145.06	133.05	112.51	103.92

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class K USD (H)	Class R EUR
Shares outstanding at the beginning of the year	421,631.8980	95.3100	64,143.7710	141,837.0000	7,536.9850
Subscriptions of shares	106,022.0000	0.0000	0.0000	70,000.0000	637.0320
Redemptions of shares	(122,844.5350)	(1.0000)	(26,141.5040)	(2.0000)	(4,557.9120)
Shares outstanding at the end of the year	404,809.3630	94.3100	38,002.2670	211,835.0000	3,616.1050

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	USD	EUR
Highest	151.19 03.01.17	114.59 03.01.17	150.97 03.01.17	137.09 03.01.17	138.92 03.01.17
Lowest	139.23 06.27.16	105.51 06.27.16	139.10 06.27.16	125.41 06.27.16	128.91 06.27.16
At the end of the year	150.94	114.40	150.71	137.05	138.56

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class R USD

Shares outstanding at the beginning of the year	3,107.2740
Subscriptions of shares	0.0000
Redemptions of shares	(1.0000)
Shares outstanding at the end of the year	3,106.2740

NET ASSET VALUE PER SHARE

USD

Highest	88.28
	05.02.16
Lowest	81.60
	12.20.16
At the end of the year	85.20

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	3.01	2.95	3.08	2.96
	Class C EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	1.26	1.92	1.91	2.09
	Class K USD (H)	Class R EUR	Class R USD	
TER (Total Expenses Ratio)	2.11	4.20	4.23	

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A CHF (H)	380,719.0000	38,226,550.09	CHF	100.40
	Class A EUR	1,229,813.2700	168,171,332.59	EUR	136.74
	Class A USD (H)	304,850.9970	37,704,482.89	USD	123.68
	Class B EUR	46,459.3580	4,927,591.43	EUR	106.06
	Class I EUR	424,294.7270	60,013,272.79	EUR	141.44
	Class J EUR	1.0000	107.29	EUR	107.29
	Class K EUR	92,442.7710	13,079,614.26	EUR	141.48
	Class K USD (H)	141,836.0000	18,037,612.04	USD	127.17
	Class R EUR	7,613.7890	1,002,070.26	EUR	131.61
	Class R USD	3,106.2740	254,727.17	USD	82.00
03.31.16	Class A CHF (H)	364,008.5310	36,889,939.20	CHF	101.34
	Class A EUR	1,105,838.0480	152,771,995.83	EUR	138.15
	Class A USD (H)	238,661.2770	29,852,120.76	USD	125.08
	Class B EUR	46,859.3580	5,021,039.54	EUR	107.15
	Class I EUR	421,631.8980	60,297,888.95	EUR	143.01
	Class J EUR	95.3100	10,330.35	EUR	108.39
	Class K EUR	64,143.7710	9,167,698.88	EUR	142.92
	Class K USD (H)	141,837.0000	18,227,554.45	USD	128.51
	Class R EUR	7,536.9850	1,000,820.32	EUR	132.79
	Class R USD	3,107.2740	270,484.96	USD	87.05
*09.28.16	Class C EUR	70.0000	7,012.65	EUR	100.18
03.31.17	Class A CHF (H)	387,265.5910	40,875,332.49	CHF	105.55
	Class A EUR	646,515.2680	93,782,422.54	EUR	145.06
	Class A USD (H)	132,089.7310	17,574,103.69	USD	133.05
	Class B EUR	42,894.9700	4,825,907.09	EUR	112.51
	Class C EUR	239.6740	24,906.83	EUR	103.92
	Class I EUR	404,809.3630	61,103,764.20	EUR	150.94
	Class J EUR	94.3100	10,788.98	EUR	114.40
	Class K EUR	38,002.2670	5,727,207.03	EUR	150.71
	Class K USD (H)	211,835.0000	29,032,662.11	USD	137.05
	Class R EUR	3,616.1050	501,033.31	EUR	138.56
Class R USD	3,106.2740	264,651.25	USD	85.20	

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRITISH VIRGIN ISLANDS						
800,000	CP FOODS HLDGS 0.50 16-21 22/09S	USD	704,438.32	100.41	751,918.38	0.30
	TOTAL BRITISH VIRGIN ISLANDS		704,438.32		751,918.38	0.30
UNITED STATES OF AMERICA						
2,500,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	2,542,626.75	100.49	2,512,150.00	1.02
	TOTAL UNITED STATES OF AMERICA		2,542,626.75		2,512,150.00	1.02
	TOTAL BONDS		3,247,065.07		3,264,068.38	1.32
CONVERTIBLE BONDS						
AUSTRIA						
5,700,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	5,509,050.00	98.17	5,595,690.00	2.26
4,500,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	4,389,450.00	96.06	4,322,835.00	1.74
	TOTAL AUSTRIA		9,898,500.00		9,918,525.00	4.00
BERMUDA						
5,000,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	4,650,669.09	106.98	5,006,973.37	2.02
	TOTAL BERMUDA		4,650,669.09		5,006,973.37	2.02
BRITISH VIRGIN ISLANDS						
800,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	720,980.53	102.83	769,987.36	0.31
	TOTAL BRITISH VIRGIN ISLANDS		720,980.53		769,987.36	0.31
CAYMAN ISLANDS						
2,700,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	2,559,813.45	102.14	2,581,446.15	1.04
3,200,000	CTRIIP COM INT CV 144A 1.25 16-22 15/09S	USD	2,868,104.60	103.68	3,105,618.95	1.25
2,250,000	CTRIIP COM INTL CV 1.25 14-18 15/10S	USD	2,540,047.39	132.13	2,782,725.70	1.12
3,250,000	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	3,112,802.46	106.07	3,226,819.39	1.30
4,500,000	HAITIAN INTL CV 2.00 14-19 13/02S	USD	4,025,791.93	104.02	4,381,218.70	1.77
	TOTAL CAYMAN ISLANDS		15,106,559.83		16,077,828.89	6.48
FINLAND						
1,200,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	894,558.00	136.77	1,641,228.00	0.66
	TOTAL FINLAND		894,558.00		1,641,228.00	0.66
FRANCE						
266,767	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	2,883,257.34	11.20	2,979,732.61	1.20
14,000	RALLYE CV 1.00 13-20 02/10A	EUR	1,005,989.42	103.54	1,442,720.10	0.58
21,790	SAFRAN SA CV 0.00 16-20 31/12U	EUR	2,044,381.38	93.42	2,035,643.59	0.82
92,716	UBISOFT CV 0.00 16-21 27/09U	EUR	5,185,131.35	61.10	5,664,576.74	2.29
9,400	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	3,025,860.00	306.07	2,877,048.60	1.16
1,800,000	VALEO CV 0.00 16-21 16/06U	USD	1,610,265.01	109.39	1,842,980.30	0.74
	TOTAL FRANCE		15,754,884.50		16,842,701.94	6.79

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GERMANY						
750,000	BASF CV 0.925 17-23 09/03S	USD	714,149.69	100.98	708,910.94	0.29
	TOTAL GERMANY		714,149.69		708,910.94	0.29
ITALY						
1,400,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	1,394,379.00	97.78	1,368,962.00	0.55
4,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	4,003,800.00	99.70	3,987,880.00	1.60
2,600,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,505,750.00	97.85	2,544,048.00	1.03
	TOTAL ITALY		7,903,929.00		7,900,890.00	3.18
JAPAN						
320,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	2,922,419.00	106.03	2,853,490.33	1.15
460,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	3,893,124.09	102.59	3,968,999.16	1.60
280,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	2,376,241.68	105.50	2,484,487.80	1.00
450,000,000	HIS CO LTD 0.00 14-19 30/08U	JPY	3,694,660.97	100.62	3,808,233.81	1.53
40,000,000	HYUSHU ELEC POWER CV 0.00 17-20 31/03U	JPY	335,167.99	104.11	350,227.08	0.14
200,000,000	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	1,867,607.35	119.37	2,007,956.27	0.81
150,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,266,469.03	103.05	1,300,004.21	0.52
230,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,947,299.08	102.89	1,990,244.74	0.80
150,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1,301,127.62	107.51	1,356,244.74	0.55
681,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	5,203,980.63	109.25	6,257,353.32	2.51
280,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	2,314,465.46	127.03	2,991,431.46	1.21
260,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	2,166,793.52	125.20	2,737,828.43	1.10
110,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	1,041,480.43	119.62	1,106,670.31	0.45
110,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	1,000,772.64	112.95	1,044,907.49	0.42
220,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	1,965,804.29	113.37	2,097,641.72	0.85
550,000,000	TOHOKU ELEC POWER CV 0.00 15-20 03/12U	JPY	4,396,706.96	101.86	4,711,589.57	1.90
360,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	3,669,930.44	118.60	3,590,825.90	1.45
	TOTAL JAPAN		41,364,051.18		44,658,136.34	17.99
JERSEY						
1,600,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	2,295,770.20	101.12	1,898,146.32	0.77
2,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	3,024,603.45	94.33	2,656,032.66	1.07
	TOTAL JERSEY		5,320,373.65		4,554,178.98	1.84
LUXEMBOURG						
1,800,000	APERAM REGS CV 0.625 14-21 08/07S	USD	1,789,999.59	129.62	2,183,958.44	0.88
	TOTAL LUXEMBOURG		1,789,999.59		2,183,958.44	0.88
MEXICO						
5,800,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	5,873,602.00	97.45	5,651,810.00	2.28
2,500,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	2,129,831.71	112.88	2,641,374.55	1.06
	TOTAL MEXICO		8,003,433.71		8,293,184.55	3.34
PORTUGAL						
3,700,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	3,649,365.50	106.12	3,926,255.00	1.59
2,000,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	2,121,550.00	104.60	2,091,980.00	0.84
	TOTAL PORTUGAL		5,770,915.50		6,018,235.00	2.43
SPAIN						
2,800,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,611,000.00	95.06	2,661,540.00	1.07
	TOTAL SPAIN		2,611,000.00		2,661,540.00	1.07
TAIWAN						
1,800,000	NANYA TECHNOLOGY 0.00 17-22 24/01U	USD	1,716,487.94	109.00	1,836,527.36	0.74
	TOTAL TAIWAN		1,716,487.94		1,836,527.36	0.74
THE NETHERLANDS						
2,900,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	3,011,919.29	111.11	3,222,277.00	1.30
1,750,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	1,683,187.11	101.96	1,670,129.17	0.67
4,500,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	4,443,977.78	115.72	4,874,392.75	1.96

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,500,000	SONAE INV CV 1.625 14-19 11/06S	EUR	3,403,750.00	98.28	3,439,765.00	1.39
2,000,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	1,979,540.22	129.31	2,420,742.27	0.98
5,250,000	YANDEX NV CV 1.125 13-18 15/12S	USD	4,164,411.71	96.12	4,723,206.35	1.90
	TOTAL THE NETHERLANDS		18,686,786.11		20,350,512.54	8.20
	UNITED ARAB EMIRATES					
4,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	4,267,731.94	102.61	4,610,264.43	1.86
	TOTAL UNITED ARAB EMIRATES		4,267,731.94		4,610,264.43	1.86
	UNITED KINGDOM					
1,800,000	INMARSAT PLC 3.875 16-23 09/09S	USD	1,635,544.97	114.10	1,922,386.86	0.78
1,200,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	1,629,437.31	104.54	1,471,800.65	0.59
	TOTAL UNITED KINGDOM		3,264,982.28		3,394,187.51	1.37
	UNITED STATES OF AMERICA					
3,100,000	ARES CAP 144A CV 3.75 17-22 01/02S	USD	2,893,737.49	99.77	2,894,967.95	1.17
3,100,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	2,855,217.95	103.21	2,994,785.42	1.21
1,900,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	1,891,577.39	113.50	2,018,462.11	0.81
3,058,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	3,059,415.02	125.42	3,589,969.21	1.45
4,900,000	LIBERTY MEDIA CORP 2.25 16-46 30/09Q	USD	4,428,917.31	107.99	4,952,997.15	2.00
1,750,000	MACQUARIE CV 2.00 16-23 01/10S	USD	1,572,144.20	98.31	1,610,398.04	0.65
800,000	MEDICINES COMPANY 2.75 16-23 15/07S	USD	704,163.37	124.09	929,171.15	0.37
5,250,000	MICROCHIP TEC 144A CV 1.625 17-27 15/02S	USD	4,932,783.92	101.75	4,999,871.30	2.01
3,915,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	3,269,972.29	95.39	3,495,741.19	1.41
1,534,000	NUVASIVE INC 2.25 16-21 15/03S	USD	1,501,524.46	136.71	1,962,955.71	0.79
1,342,000	PACIRA CV 144A 2.375 17-22 01/04S	USD	1,303,424.84	104.02	1,306,576.78	0.53
1,000,000	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	1,150,093.80	119.26	1,116,300.84	0.45
1,000,000	RED HAT INC CV 0.25 14-19 01/10S	USD	1,093,646.10	130.12	1,217,995.04	0.49
2,385,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	2,618,698.29	129.14	2,882,895.40	1.16
1,448,000	SERVICE NOW 0.00 14-18 01/11U	USD	1,441,447.36	129.00	1,748,368.34	0.70
472,000	SILICON LABORATORIES 1.375 17-22 01/03S	USD	447,605.50	106.51	470,575.19	0.19
1,998,000	SQUARE 144A 0.375 17-22 01/03S	USD	1,899,856.91	103.75	1,940,267.74	0.78
3,750,000	TOLL BROTHERS CV 0.50 12-32 15/09S	USD	3,345,839.49	99.52	3,493,342.54	1.41
	TOTAL UNITED STATES OF AMERICA		40,410,065.69		43,625,641.10	17.58
	TOTAL CONVERTIBLE BONDS		188,850,058.23		201,053,411.75	81.03
	FLOATING RATES BONDS					
	LUXEMBOURG					
7,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	4,374,722.50	57.00	4,132,500.00	1.67
	TOTAL LUXEMBOURG		4,374,722.50		4,132,500.00	1.67
	TOTAL FLOATING RATES BONDS		4,374,722.50		4,132,500.00	1.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		196,471,845.80		208,449,980.13	84.02
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
1,400,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	1,316,677.25	99.16	1,299,450.55	0.52
	TOTAL LUXEMBOURG		1,316,677.25		1,299,450.55	0.52
	UNITED STATES OF AMERICA					
1,398,000	TERADYNE INC 1.25 16-23 15/12S	USD	1,395,858.58	116.75	1,527,750.26	0.62
	TOTAL UNITED STATES OF AMERICA		1,395,858.58		1,527,750.26	0.62
	TOTAL BONDS		2,712,535.83		2,827,200.81	1.14

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CONVERTIBLE BONDS						
BRITISH VIRGIN ISLANDS						
2,200,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	2,237,750.00	104.57	2,300,496.00	0.93
	TOTAL BRITISH VIRGIN ISLANDS		2,237,750.00		2,300,496.00	0.93
CAYMAN ISLANDS						
750,000	SEMICONDUCTOR MANU 0.00 16-22 07/07U	USD	662,615.80	120.67	847,117.05	0.34
	TOTAL CAYMAN ISLANDS		662,615.80		847,117.05	0.34
HONG KONG						
2,600,000	BAGAN CAPITAL LTD 16-21 23/09U	USD	2,330,166.70	103.63	2,521,879.53	1.02
	TOTAL HONG KONG		2,330,166.70		2,521,879.53	1.02
JAPAN						
40,000,000	KYUSHU ELECTRIC PO CV 0.00 17-22 31/03U	JPY	335,167.99	104.08	350,136.25	0.14
130,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	1,172,171.46	121.01	1,323,069.81	0.53
	TOTAL JAPAN		1,507,339.45		1,673,206.06	0.67
LUXEMBOURG						
600,000	ABIGROVE CV 0.50 16-21 29/04S	USD	702,954.39	124.84	701,124.16	0.28
	TOTAL LUXEMBOURG		702,954.39		701,124.16	0.28
TAIWAN						
800,000	ADVANCED SEMI CV REGS0.00 15-18 27/03U	USD	684,059.84	100.43	752,030.70	0.30
	TOTAL TAIWAN		684,059.84		752,030.70	0.30
UNITED STATES OF AMERICA						
2,558,000	FINISAR CV 0.50 16-36 15/12S	USD	2,469,221.74	97.87	2,343,442.61	0.94
5,100,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	4,863,785.23	93.54	4,465,525.34	1.80
3,075,000	OSI SYSTEMS 144A CV 1.25 17-22 01/09S	USD	2,890,137.24	95.28	2,742,387.09	1.11
	TOTAL UNITED STATES OF AMERICA		10,223,144.21		9,551,355.04	3.85
	TOTAL CONVERTIBLE BONDS		18,348,030.39		18,347,208.54	7.39
	TOTAL OTHER TRANSFERABLE SECURITIES		21,060,566.22		21,174,409.35	8.53
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
100	SANOFI JUN 76.00 18.06.18 CALL	EUR	33,300.00	10.97	109,700.00	0.04
	TOTAL FRANCE		33,300.00		109,700.00	0.04
GERMANY						
1,500	AGEAS DEC 44.00 24.12.18 CALL	EUR	333,720.00	0.97	145,500.00	0.06
450	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	145,993.75	0.94	43,428.52	0.02
175	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	146,125.00	10.79	188,825.00	0.08
150	ATOS JUN 120.0 18.06.18 CALL	EUR	79,576.50	11.27	169,050.00	0.07
(475)	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	(280,250.00)	34.80	(165,300.00)	(0.07)
475	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	483,075.00	66.20	314,450.00	0.13
600	ENI SPA DEC 17 21.12.18 CALL	EUR	210,750.00	0.80	240,750.00	0.10
1,100	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	175,065.00	1.20	132,000.00	0.05
264	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	139,920.00	0.17	4,488.00	0.00
3,000	GENERALI DEC 16 20.12.19 CALL	EUR	286,260.00	1.21	361,800.00	0.15
1,100	ING GROEP JUN 13 18.06.18 CALL	EUR	71,940.00	1.90	209,000.00	0.08
900	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	122,040.00	2.18	196,200.00	0.08
67	KERING JUN 230.0 18.06.18 CALL	EUR	84,420.00	28.94	193,898.00	0.08
400	METRO DEC 28.00 18.12.17 CALL	EUR	109,600.00	3.44	137,600.00	0.06
3,650	NOKIA JUN 5.20 18.06.18 CALL	EUR	150,197.50	0.51	186,150.00	0.08
2,550	REPSOL JUN 14 18.06.18 CALL	EUR	232,407.00	1.43	364,650.00	0.15
400	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	118,320.00	4.59	183,600.00	0.07

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800	SIEMENS DEC 140.0 24.12.18 CALL	EUR	354,900.00	8.28	662,400.00	0.26
3,500	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	327,250.00	0.08	281,750.00	0.11
390	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	93,600.00	0.39	15,210.00	0.01
	TOTAL GERMANY		3,384,909.75		3,865,449.52	1.57
	HONG KONG					
1,100	TENCENT HLD MAR 230 28.03.18 CALL	HKD	189,850.59	19.30	255,681.48	0.10
	TOTAL HONG KONG		189,850.59		255,681.48	0.10
	UNITED STATES OF AMERICA					
80	ALLERGAN JAN 260 19.01.18 CALL	USD	169,490.24	13.10	98,095.19	0.04
28	AMAZON.COM JAN 960 18.01.19 CALL	USD	256,448.60	103.58	271,469.09	0.11
425	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	146,385.77	1.72	68,224.36	0.03
110	CELGENE CORP JAN 130 19.01.18 CALL	USD	121,671.02	10.20	105,021.76	0.04
107	CHARTER COMM A JAN 310.00 19.01.18 CALL	USD	198,312.59	43.30	433,668.74	0.17
4,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	176,449.41	0.12	44,929.10	0.02
90	ILLUMINA INC JAN 155.0 19.01.18 CALL	USD	118,015.50	33.40	281,368.47	0.11
375	JPMORGAN CHASE JAN 90.00 19.01.18 CALL	USD	102,447.55	5.40	189,544.62	0.08
1,000	MICRON TECHNOLOGY JAN 35 18.01.19 CALL	USD	476,653.25	4.70	439,930.73	0.18
50	NASDAQ100 E-MINI JUN 5000 16.06.17 PUT	USD	143,247.25	27.75	25,974.63	0.01
830	SCHLUMBERGER JAN 90.00 18.01.19 CALL	USD	317,192.56	3.98	308,817.34	0.12
70	SP 500 E MINI JUN 2225 16.06.17 PUT	USD	161,335.38	15.50	50,779.24	0.02
735	TOLL BROTHERS JAN 37.00 19.01.18 CALL	USD	204,262.83	3.10	213,272.80	0.09
	TOTAL UNITED STATES OF AMERICA		2,591,911.95		2,531,096.07	1.02
	TOTAL OPTIONS		6,199,972.29		6,761,927.07	2.73
	TOTAL DERIVATIVE INSTRUMENTS		6,199,972.29		6,761,927.07	2.73
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
24,800	SAINT HONORE EME CONV -R- 3 DEC CAP USD	USD	2,719,113.41	132.56	3,077,163.85	1.24
	TOTAL FRANCE		2,719,113.41		3,077,163.85	1.24
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,719,113.41		3,077,163.85	1.24
	TOTAL INVESTMENT FUNDS		2,719,113.41		3,077,163.85	1.24
	TOTAL INVESTMENTS IN SECURITIES		226,451,497.72		239,463,480.40	96.52
	Cash/(bank overdraft)				9,094,641.77	3.67
	Other assets and liabilities				(460,587.14)	(0.19)
	TOTAL NET ASSETS				248,097,535.03	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	24.09
Japan	18.66
The Netherlands	8.20
France	8.07
Cayman Islands	6.82
Austria	4.00
Luxembourg	3.35
Mexico	3.34
Italy	3.18
Portugal	2.43
Bermuda	2.02
Germany	1.86
United Arab Emirates	1.86
Jersey	1.84
British Virgin Islands	1.54
United Kingdom	1.37
Hong Kong	1.12
Spain	1.07
Taiwan	1.04
Finland	0.66
TOTAL INVESTMENTS IN SECURITIES	96.52
Other assets/(liabilities) and liquid assets	3.48
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	18.41
Electronics and semiconductors	10.42
Internet and software services	9.85
Data transmission	7.45
Transportation	5.24
Energy and water supply	4.72
Pharmaceutical and cosmetics industry	3.07
Road vehicles	3.05
Miscellaneous services	2.91
Banks and other credit institutions	2.82
Textiles and clothing industry	2.62
Chemicals	2.61
Real estate	2.48
Aeronautical and astronomical industry	2.37
Hotels, restaurants and leisure	2.37
Miscellaneous consumer goods	2.26
Graphic industry and publishing houses	2.00
Mechanical engineering and industrial equipment	1.77
Building and building materials	1.61
Oil	1.59
Investment funds	1.24
Retail trade	1.17
Foodstuffs and non-alcoholic drinks	1.00
Mining industry	0.88
Biotechnology	0.81
Healthcare, education & social services	0.80
Non-ferrous metals	0.66
Other	0.34
TOTAL INVESTMENTS IN SECURITIES	96.52
Other assets/(liabilities) and liquid assets	3.48
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		140,592,911.36
- Net unrealised result		4,641,940.80
		145,234,852.16
Cash:		
- Cash at sight		1,442,693.92
- Cash at sight by the broker	(see notes)	1,252,619.83
- Margin deposits		440,000.00
Other assets:		
- Receivable on subscriptions		25,076.71
- Interest receivable		388,718.54
- Receivable for investments sold		661,285.03
- Unrealised gain on futures	(see notes)	527,209.01
- Unrealised gain on forward foreign exchange contracts	(see notes)	10,536.26
- Receivable on foreign exchange transactions		415.27
		149,983,406.73

LIABILITIES

Other liabilities:		
- Payable on redemptions		167,052.97
- Taxes and expenses payable		369,298.51
- Payable for investments purchased		372,712.83
- Unrealised loss on futures	(see notes)	341,937.22
- Unrealised loss on forward foreign exchange contracts	(see notes)	87,554.25
		1,338,555.78

NET ASSETS **148,644,850.95****Class A EUR**

Net asset value per share **116.33**
 Shares outstanding **247,152.5150**

Class A CHF (H)

Net asset value per share **104.57**
 Shares outstanding **38,383.0000**

Class B EUR

Net asset value per share **110.97**
 Shares outstanding **3,799.1780**

Class I CHF (H)

Net asset value per share **99.80**
 Shares outstanding **2,865.0130**

Class I EUR

Net asset value per share **118.55**
 Shares outstanding **485,373.5730**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class I USD (H)	
Net asset value per share	109.49
Shares outstanding	170,156.5180
Class J EUR	
Net asset value per share	112.79
Shares outstanding	104,511.0000
Class K EUR	
Net asset value per share	119.05
Shares outstanding	67,152.0000
Class N EUR	
Net asset value per share	103.21
Shares outstanding	101,128.0000
Class S EUR	
Net asset value per share	120.60
Shares outstanding	85,001.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		128,687,011.52
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		1,659,940.39
Other income		251.88
		1,660,192.27
EXPENSES		
Bank interest, net		27,924.31
Fees:		
- Management fee	(see notes)	952,372.98
- Performance fee	(see notes)	148,029.44
- Custodian fee and safekeeping charges	(see notes)	152,991.78
Other expenses:		
- Annual tax	(see notes)	28,844.12
- Printing and publishing fees		14,174.51
- Transaction fees	(see notes)	643,994.54
- Administration and other expenses	(see notes)	185,649.50
		2,153,981.18
NET OPERATING RESULT		(493,788.91)
Net realised result on:		
- Investments	(see notes)	3,276,539.57
- Foreign exchange		1,323,057.65
NET REALISED RESULT		4,105,808.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,276,244.56
- Forward foreign exchange contracts		86,080.06
- Futures		(1,070,240.77)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,397,892.16
MOVEMENTS IN CAPITAL		
Subscriptions of shares		120,997,434.08
Redemptions of shares		(108,425,886.20)
		12,571,547.88
DIVIDEND PAID	(see notes)	(11,600.61)
NET ASSETS AT THE END OF THE YEAR		148,644,850.95

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A CHF (H)	Class B EUR	Class I CHF (H)	Class I EUR
Shares outstanding at the beginning of the year	388,130.1970	0.0000	4,140.0130	0.0000	214,921.5300
Subscriptions of shares	83,747.7690	42,445.0000	90.0000	2,865.0130	675,010.5080
Redemptions of shares	(224,725.4510)	(4,062.0000)	(430.8350)	(0.0000)	(404,558.4650)
Shares outstanding at the end of the year	247,152.5150	38,383.0000	3,799.1780	2,865.0130	485,373.5730

NET ASSET VALUE PER SHARE

	EUR	CHF	EUR	CHF	EUR
Highest	116.44 03.01.17	104.74 03.01.17	111.07 03.01.17	99.91 03.03.17	118.61 03.01.17
Lowest	109.41 06.27.16	99.77 07.06.16	104.40 06.27.16	99.23 03.22.17	111.19 06.27.16
At the end of the year	116.33	104.57	110.97	99.80	118.55

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I USD (H)	Class J EUR	Class K EUR	Class N EUR	Class S EUR
Shares outstanding at the beginning of the year	87,051.6700	55,056.0000	258,862.0000	74,002.0000	85,002.0000
Subscriptions of shares	149,420.0990	55,506.0000	1.0000	87,127.0000	0.0000
Redemptions of shares	(66,315.2510)	(6,051.0000)	(191,711.0000)	(60,001.0000)	(1.0000)
Shares outstanding at the end of the year	170,156.5180	104,511.0000	67,152.0000	101,128.0000	85,001.0000

NET ASSET VALUE PER SHARE

	USD	EUR	EUR	EUR	EUR
Highest	109.49 03.31.17	112.85 03.01.17	119.20 03.01.17	103.32 03.01.17	120.64 03.01.17
Lowest	101.70 06.27.16	105.81 06.27.16	111.57 06.27.16	96.57 06.27.16	112.76 06.27.16
At the end of the year	109.49	112.79	119.05	103.21	120.60

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A CHF (H)	Class B EUR	Class I CHF (H)
TER (Total Expenses Ratio)	2.68	1.74	2.69	-
	Class I EUR	Class I USD (H)	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	1.92	2.01	1.76	1.77
	Class N EUR	Class S EUR		
TER (Total Expenses Ratio)	1.39	1.11		

TER for Class I CHF (H) is not representative.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	327,824.1590	36,459,776.87	EUR	111.21
	Class B EUR	2,981.5030	316,407.15	EUR	106.12
	Class I EUR	178,560.5300	20,140,206.97	EUR	112.79
	Class I USD (H)	56,640.6700	5,829,325.74	USD	102.91
	Class J EUR	55,055.0000	5,909,476.19	EUR	107.33
	Class K EUR	258,861.0000	29,307,335.42	EUR	113.21
	Class N EUR	60,001.0000	5,875,282.97	EUR	97.91
	Class S EUR	85,001.0000	9,708,547.12	EUR	114.21
03.31.16	Class A EUR	388,130.1970	43,409,989.61	EUR	111.84
	Class B EUR	4,140.0130	441,826.14	EUR	106.72
	Class I EUR	214,921.5300	24,399,558.36	EUR	113.53
	Class I USD (H)	87,051.6700	9,020,719.69	USD	103.62
	Class J EUR	55,056.0000	5,948,142.77	EUR	108.04
	Class K EUR	258,862.0000	29,493,679.17	EUR	113.94
	Class N EUR	74,002.0000	7,294,760.47	EUR	98.58
	Class S EUR	85,002.0000	9,777,804.83	EUR	115.03
*06.30.16	Class A CHF (H)	200.0000	20,039.01	CHF	100.20
*03.02.17	Class I CHF (H)	2,850.0000	284,586.27	CHF	99.85
03.31.17	Class A EUR	247,152.5150	28,751,816.22	EUR	116.33
	Class A CHF (H)	38,383.0000	4,013,808.43	CHF	104.57
	Class B EUR	3,799.1780	421,591.29	EUR	110.97
	Class I CHF (H)	2,865.0130	285,932.84	CHF	99.80
	Class I EUR	485,373.5730	57,539,995.67	EUR	118.55
	Class I USD (H)	170,156.5180	18,629,794.89	USD	109.49
	Class J EUR	104,511.0000	11,787,382.84	EUR	112.79
	Class K EUR	67,152.0000	7,994,573.63	EUR	119.05
	Class N EUR	101,128.0000	10,437,068.93	EUR	103.21
	Class S EUR	85,001.0000	10,251,057.97	EUR	120.60

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
730,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	659,697.35	101.83	695,828.34	0.47
	TOTAL AUSTRIA		659,697.35		695,828.34	0.47
FRANCE						
1,000,000	FAURECIA 3.125 15-22 15/06S	EUR	963,400.00	102.97	1,029,730.00	0.69
2,000,000	ILIAD SA 2.125 15-22 05/12A	EUR	1,971,056.52	104.34	2,086,860.00	1.41
	TOTAL FRANCE		2,934,456.52		3,116,590.00	2.10
THE NETHERLANDS						
2,500,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	2,083,637.92	102.86	2,407,006.13	1.61
2,000,000	NXP BV 144A 5.75 13-23 15/03S	USD	1,849,079.86	105.56	1,976,178.22	1.33
	TOTAL THE NETHERLANDS		3,932,717.78		4,383,184.35	2.94
UNITED KINGDOM						
1,500,000	STANDARD CHARTERED 5.875 07-17 26/09A	EUR	1,603,500.00	102.80	1,542,060.00	1.04
	TOTAL UNITED KINGDOM		1,603,500.00		1,542,060.00	1.04
UNITED STATES OF AMERICA						
1,900,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	1,865,012.50	106.04	2,014,684.00	1.36
1,630,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,657,800.75	100.49	1,637,921.80	1.10
	TOTAL UNITED STATES OF AMERICA		3,522,813.25		3,652,605.80	2.46
	TOTAL BONDS		12,653,184.90		13,390,268.49	9.01
CONVERTIBLE BONDS						
AUSTRIA						
2,300,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	2,235,150.00	98.17	2,257,910.00	1.52
2,300,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	2,260,720.00	96.06	2,209,449.00	1.49
	TOTAL AUSTRIA		4,495,870.00		4,467,359.00	3.01
BERMUDA						
1,000,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	893,754.66	106.98	1,001,394.68	0.67
	TOTAL BERMUDA		893,754.66		1,001,394.68	0.67
BRITISH VIRGIN ISLANDS						
1,000,000	ASIA VIEW CV 1.50 14-19 08/08S	USD	948,848.64	112.08	1,049,122.48	0.70
400,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	360,490.27	102.83	384,993.68	0.26
	TOTAL BRITISH VIRGIN ISLANDS		1,309,338.91		1,434,116.16	0.96
CAYMAN ISLANDS						
1,100,000	CTRIP COM INT CV 144A 1.25 16-22 15/09S	USD	985,913.45	103.68	1,067,556.51	0.72
1,000,000	CTRIP COM INTL CV 1.00 16-20 01/07S	USD	966,088.31	110.89	1,037,918.29	0.70
	TOTAL CAYMAN ISLANDS		1,952,001.76		2,105,474.80	1.42

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FINLAND						
400,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	298,186.00	136.77	547,076.00	0.37
	TOTAL FINLAND		298,186.00		547,076.00	0.37
FRANCE						
140,391	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	1,515,360.10	11.20	1,568,138.64	1.05
8,198	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	1,908,053.51	272.06	2,087,641.20	1.40
20,000	NEXANS SA CV 2.50 12-19 01/01A	EUR	1,538,038.88	77.76	1,546,411.70	1.04
22,909	NEXITY CV 0.125 16-23 01/01S	EUR	1,524,751.65	64.85	1,485,130.94	1.00
12,500	RALLYE CV 1.00 13-20 02/10A	EUR	1,079,338.77	103.54	1,288,142.95	0.87
50,208	UBISOFT CV 0.00 16-21 27/09U	EUR	2,807,876.58	61.10	3,067,507.97	2.07
3,637	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	1,292,226.10	335.81	1,221,333.70	0.82
1,200,000	VALEO CV 0.00 16-21 16/06U	USD	1,088,930.11	109.39	1,228,653.53	0.83
76,881	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	2,372,528.75	29.48	2,266,528.76	1.52
23,775	WENDEL CV 0.00 16-19 31/07U	EUR	1,256,621.84	57.25	1,361,118.75	0.92
	TOTAL FRANCE		16,383,726.29		17,120,608.14	11.52
GERMANY						
500,000	BASF CV 0.925 17-23 09/03S	USD	476,099.79	100.98	472,607.29	0.32
2,200,000	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	2,325,764.00	103.52	2,277,528.00	1.53
	TOTAL GERMANY		2,801,863.79		2,750,135.29	1.85
HONG KONG						
1,400,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	1,225,429.52	102.89	1,348,277.25	0.91
	TOTAL HONG KONG		1,225,429.52		1,348,277.25	0.91
ITALY						
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	497,992.50	97.78	488,915.00	0.33
1,300,000	PRYSMIAN CV 1.25 13-18 08/03S	EUR	1,502,800.00	115.86	1,506,232.00	1.01
2,400,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	2,387,760.00	99.70	2,392,728.00	1.61
2,500,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,440,000.00	97.85	2,446,200.00	1.65
	TOTAL ITALY		6,828,552.50		6,834,075.00	4.60
JAPAN						
200,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	1,809,283.30	106.03	1,783,431.46	1.20
210,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	1,923,797.90	102.59	1,811,934.40	1.22
80,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	678,926.19	105.50	709,853.66	0.48
50,000,000	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	466,901.84	119.37	501,989.07	0.34
40,000,000	KEIHAN ELEC RAILWAY 0.00 16-21 30/03U	JPY	325,946.01	101.62	341,877.21	0.23
180,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,518,033.60	103.05	1,560,005.05	1.05
180,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,524,374.17	102.89	1,557,582.84	1.05
358,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	2,850,728.60	109.25	3,289,475.02	2.22
40,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	338,026.72	127.03	427,347.35	0.29
40,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	339,098.38	125.20	421,204.37	0.28
60,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	572,378.92	112.95	569,949.54	0.38
150,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	1,499,623.96	113.37	1,430,210.26	0.96
150,000,000	TOHOKU ELEC POWER CV 0.00 15-20 03/12U	JPY	1,199,101.90	101.86	1,284,978.97	0.86
110,000,000	TOHOKU ELECT POWER 0.00 15-18 03/12U	JPY	872,017.01	101.44	938,469.30	0.63
110,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	1,127,063.57	118.60	1,097,196.80	0.74
	TOTAL JAPAN		17,045,302.07		17,725,505.30	11.93
JERSEY						
1,500,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	1,910,470.54	101.12	1,779,512.18	1.20
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,705,795.68	94.33	1,549,352.39	1.04
	TOTAL JERSEY		3,616,266.22		3,328,864.57	2.24
MEXICO						
2,800,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	2,811,380.00	97.45	2,728,460.00	1.84
	TOTAL MEXICO		2,811,380.00		2,728,460.00	1.84

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SINGAPORE						
2,250,000	CAPITALAND CV 1.95 13-23 17/10S	SGD	1,464,031.80	102.63	1,546,490.75	1.04
	TOTAL SINGAPORE		1,464,031.80		1,546,490.75	1.04
SPAIN						
2,200,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,007,987.00	95.06	2,091,210.00	1.41
2,200,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	1,985,517.00	92.68	2,038,960.00	1.37
	TOTAL SPAIN		3,993,504.00		4,130,170.00	2.78
SWITZERLAND						
1,610,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	1,361,800.07	105.97	1,596,456.16	1.07
	TOTAL SWITZERLAND		1,361,800.07		1,596,456.16	1.07
TAIWAN						
400,000	NANYA TECHNOLOGY 0.00 17-22 24/01U	USD	373,552.48	109.00	408,117.19	0.27
	TOTAL TAIWAN		373,552.48		408,117.19	0.27
THE NETHERLANDS						
500,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	480,910.60	101.96	477,179.77	0.32
4,500,000	YANDEX NV CV 1.125 13-18 15/12S	USD	3,756,471.49	96.12	4,048,462.58	2.72
	TOTAL THE NETHERLANDS		4,237,382.09		4,525,642.35	3.04
UNITED ARAB EMIRATES						
3,000,000	DP WORLD CV 1.75 14-24 19/06S	USD	2,680,249.54	102.61	2,881,415.27	1.94
	TOTAL UNITED ARAB EMIRATES		2,680,249.54		2,881,415.27	1.94
UNITED STATES OF AMERICA						
1,750,000	ARES CAP 144A CV 3.75 17-22 01/02S	USD	1,647,031.63	99.77	1,634,256.10	1.10
750,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	690,778.53	103.21	724,544.85	0.49
1,900,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	2,121,795.78	113.50	2,018,462.11	1.36
2,200,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	2,323,009.86	125.42	2,582,711.66	1.73
1,700,000	LIBERTY MEDIA CORP 2.25 16-46 30/09Q	USD	1,536,559.31	107.99	1,718,386.76	1.16
600,000	MACQUARIE CV 2.00 16-23 01/10S	USD	562,693.72	98.31	552,136.47	0.37
500,000	MEDICINES COMPANY 2.75 16-23 15/07S	USD	453,808.72	124.09	580,731.97	0.39
1,462,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	1,221,123.76	95.39	1,305,433.88	0.88
999,000	PACIRA CV 144A 2.375 17-22 01/04S	USD	981,767.62	104.02	972,630.55	0.65
650,000	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	747,560.97	119.26	725,595.54	0.49
273,000	SILICON LABORATORIES 1.375 17-22 01/03S	USD	258,890.47	106.51	272,175.91	0.18
	TOTAL UNITED STATES OF AMERICA		12,545,020.37		13,087,065.80	8.80
	TOTAL CONVERTIBLE BONDS		86,317,212.07		89,566,703.71	60.26
FLOATING RATES BONDS						
FRANCE						
3,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	EUR	3,025,800.00	101.13	3,034,020.00	2.04
2,000,000	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	2,000,000.00	100.41	2,008,120.00	1.35
892,214	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	891,054.23	101.48	905,427.80	0.61
1,500,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	1,507,650.00	100.99	1,514,775.00	1.02
1,484,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,375,873.87	100.35	1,489,223.68	1.00
	TOTAL FRANCE		8,800,378.10		8,951,566.48	6.02
GERMANY						
1,000,000	ALLIANZ FL.R 14-24 19/08A	EUR	964,800.00	104.78	1,047,790.00	0.70
	TOTAL GERMANY		964,800.00		1,047,790.00	0.70
LUXEMBOURG						
7,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	3,917,865.00	57.00	4,132,500.00	2.78
1,000,000	WIND ACQUISITION FIN FL.R 14-20 15/07Q	EUR	975,000.00	100.46	1,004,640.00	0.68
	TOTAL LUXEMBOURG		4,892,865.00		5,137,140.00	3.46

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
2,600,000	ABN AMRO BANK FL.R 13-17 05/12Q	EUR	2,619,760.00	100.45	2,611,648.00	1.76
	TOTAL THE NETHERLANDS		2,619,760.00		2,611,648.00	1.76
UNITED KINGDOM						
1,250,000	FCE BANK FL.R 17-20 26/08Q	EUR	1,250,000.00	100.20	1,252,500.00	0.84
450,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	450,000.00	101.47	456,628.50	0.31
	TOTAL UNITED KINGDOM		1,700,000.00		1,709,128.50	1.15
UNITED STATES OF AMERICA						
500,000	FORD MOTOR CREDIT FL.R 15-18 09/01Q	USD	456,270.78	100.42	469,974.50	0.32
3,000,000	MOLSON COORS BREWI 0.022 17-19 15/03Q	EUR	3,001,200.00	100.08	3,002,280.00	2.02
3,600,000	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	3,605,625.00	100.36	3,612,888.00	2.43
1,500,000	VERIZON COMMUNICAT FL.R 14-19 17/06Q	USD	1,372,829.70	100.72	1,414,101.19	0.95
	TOTAL UNITED STATES OF AMERICA		8,435,925.48		8,499,243.69	5.72
	TOTAL FLOATING RATES BONDS		27,413,728.58		27,956,516.67	18.81
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		126,384,125.55		130,913,488.87	88.08
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
1,200,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	1,125,564.62	99.16	1,113,814.76	0.75
850,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	851,000.00	103.78	882,113.00	0.59
	TOTAL LUXEMBOURG		1,976,564.62		1,995,927.76	1.34
	TOTAL BONDS		1,976,564.62		1,995,927.76	1.34
CONVERTIBLE BONDS						
BRITISH VIRGIN ISLANDS						
300,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	300,000.00	104.57	313,704.00	0.21
	TOTAL BRITISH VIRGIN ISLANDS		300,000.00		313,704.00	0.21
CAYMAN ISLANDS						
600,000	CHINA OVERSEAS FIN 16-23 05/01U	USD	547,186.92	101.94	572,497.78	0.39
	TOTAL CAYMAN ISLANDS		547,186.92		572,497.78	0.39
JAPAN						
60,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	566,825.26	121.01	610,647.60	0.41
	TOTAL JAPAN		566,825.26		610,647.60	0.41
UNITED STATES OF AMERICA						
2,300,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	2,179,772.27	93.54	2,013,864.37	1.35
1,200,000	OSI SYSTEMS 144A CV 1.25 17-22 01/09S	USD	1,127,857.41	95.28	1,070,199.84	0.72
	TOTAL UNITED STATES OF AMERICA		3,307,629.68		3,084,064.21	2.07
	TOTAL CONVERTIBLE BONDS		4,721,641.86		4,580,913.59	3.08
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	2,000,000.00	99.99	1,999,860.00	1.35
	TOTAL UNITED STATES OF AMERICA		2,000,000.00		1,999,860.00	1.35
	TOTAL FLOATING RATES BONDS		2,000,000.00		1,999,860.00	1.35
	TOTAL OTHER TRANSFERABLE SECURITIES		8,698,206.48		8,576,701.35	5.77

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
70	SANOFI JUN 76.00 18.06.18 CALL	EUR	23,310.00	10.97	76,790.00	0.05
675	TOTAL JUN 50.00 18.06.18 CALL	EUR	133,125.00	2.29	154,575.00	0.11
TOTAL FRANCE			156,435.00		231,365.00	0.16
GERMANY						
1,200	AGEAS DEC 44.00 24.12.18 CALL	EUR	244,828.75	0.97	116,400.00	0.08
150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	48,664.58	0.94	14,476.17	0.01
70	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	58,450.00	10.79	75,530.00	0.05
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	90,500.00	4.10	102,500.00	0.07
150	CAP GEMINI DEC 88.00 24.12.18 CALL	EUR	100,650.00	8.53	127,950.00	0.09
(550)	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	(324,500.00)	34.80	(191,400.00)	(0.13)
550	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	559,350.00	66.20	364,100.00	0.25
500	ENI SPA DEC 17 21.12.18 CALL	EUR	177,646.25	0.80	200,625.00	0.13
2,000	GENERALI DEC 16 20.12.19 CALL	EUR	190,840.00	1.21	241,200.00	0.17
250	HOLCIM JUN 56 18.06.18 CALL	CHF	113,298.59	6.48	151,590.29	0.10
50	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	80,000.00	29.66	148,300.00	0.10
650	ING GROEP JUN 13 18.06.18 CALL	EUR	42,510.00	1.90	123,500.00	0.08
600	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	81,360.00	2.18	130,800.00	0.09
600	METRO JUN 36.00 18.06.18 CALL	EUR	115,450.00	0.97	58,200.00	0.04
2,100	NOKIA JUN 5.20 18.06.18 CALL	EUR	86,415.00	0.51	107,100.00	0.07
570	REPSOL JUN 14 18.06.18 CALL	EUR	51,949.80	1.43	81,510.00	0.05
300	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	88,740.00	4.59	137,700.00	0.09
1,300	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	121,550.00	0.08	104,650.00	0.07
170	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	40,800.00	0.39	6,630.00	0.00
TOTAL GERMANY			1,968,502.97		2,101,361.46	1.41
SPAIN						
750	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	91,500.00	0.01	750.00	0.00
TOTAL SPAIN			91,500.00		750.00	0.00
UNITED STATES OF AMERICA						
40	ALLERGAN JAN 260 19.01.18 CALL	USD	84,745.11	13.10	49,047.60	0.03
15	AMAZON.COM JAN 960 18.01.19 CALL	USD	137,383.18	103.58	145,429.87	0.10
230	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	77,414.35	1.72	36,921.42	0.02
700	BANK OF AMERICA JAN 27 18.01.19 CALL	USD	149,927.83	2.18	142,837.09	0.10
70	CELGENE CORP JAN 130 19.01.18 CALL	USD	77,427.01	10.20	66,832.03	0.04
2,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	88,224.70	0.12	22,464.55	0.02
35	ILLUMINA INC JAN 155.0 19.01.18 CALL	USD	45,894.92	33.40	109,421.07	0.07
200	JPMORGAN CHASE JAN 90.00 19.01.18 CALL	USD	60,996.95	5.40	101,090.47	0.07
400	MICRON TECHNOLOGY JAN 35 18.01.19 CALL	USD	188,810.22	4.70	175,972.29	0.12
150	MOLSON COORS BREWIJAN 110 18.01.19 CALL	USD	104,078.17	5.70	80,029.95	0.05
110	NXP SEMICOND JAN 95.0 19.01.18 CALL	USD	123,492.12	12.60	129,732.77	0.09
400	SCHLUMBERGER JAN 90.00 18.01.19 CALL	USD	152,863.88	3.98	148,827.63	0.10
43	SP 500 E MINI JUN 2225 16.06.17 PUT	USD	99,106.02	15.50	31,192.96	0.02
TOTAL UNITED STATES OF AMERICA			1,390,364.46		1,239,799.70	0.83
TOTAL OPTIONS			3,606,802.43		3,573,276.16	2.40
TOTAL DERIVATIVE INSTRUMENTS			3,606,802.43		3,573,276.16	2.40

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
17,500	SAINT HONORE EME CONV -R- 3 DEC CAP USD	USD	1,903,776.90	132.56	2,171,385.78	1.46
	TOTAL FRANCE		1,903,776.90		2,171,385.78	1.46
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,903,776.90		2,171,385.78	1.46
	TOTAL INVESTMENT FUNDS		1,903,776.90		2,171,385.78	1.46
	TOTAL INVESTMENTS IN SECURITIES		140,592,911.36		145,234,852.16	97.71
	Cash/(bank overdraft)				3,135,313.75	2.11
	Other assets and liabilities				274,685.04	0.18
	TOTAL NET ASSETS				148,644,850.95	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	21.26
United States of America	21.23
Japan	12.34
The Netherlands	7.74
Luxembourg	4.80
Italy	4.60
Germany	3.96
Austria	3.48
Spain	2.78
Jersey	2.24
United Kingdom	2.19
United Arab Emirates	1.94
Mexico	1.84
Cayman Islands	1.81
British Virgin Islands	1.17
Switzerland	1.07
Singapore	1.04
Hong Kong	0.91
Bermuda	0.67
Finland	0.37
Taiwan	0.27
TOTAL INVESTMENTS IN SECURITIES	97.71
Other assets/(liabilities) and liquid assets	2.29
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	18.78
Banks and other credit institutions	12.36
Internet and software services	9.30
Data transmission	7.06
Electronics and semiconductors	4.72
Transportation	4.61
Real estate	4.39
Textiles and clothing industry	3.72
Pharmaceutical and cosmetics industry	3.48
Energy and water supply	3.48
Aeronautical and astronomical industry	2.78
Miscellaneous services	2.53
Road vehicles	2.09
Chemicals	2.03
Tobacco and alcohol	2.02
Mining industry	1.53
Miscellaneous consumer goods	1.52
Investment funds	1.46
Hotels, restaurants and leisure	1.42
Biotechnology	1.36
Graphic industry and publishing houses	1.16
Electrotechnical and electronic industry	1.04
Oil	1.00
Retail trade	0.87
Healthcare, education & social services	0.75
Various capital goods	0.70
Insurance	0.70
Foodstuffs and non-alcoholic drinks	0.48
Non-ferrous metals	0.37
TOTAL INVESTMENTS IN SECURITIES	97.71
Other assets/(liabilities) and liquid assets	2.29
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		218,404,800.22
- Net unrealised result		(1,613,434.44)
		216,791,365.78
Cash:		
- Cash at sight		1,179,533.39
- Cash at sight by the broker	(see notes)	495,347.96
Other assets:		
- Receivable on subscriptions		26,584.03
- Interest receivable		2,242,075.91
- Unrealised gain on futures	(see notes)	27,000.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	7,412.38
		220,769,319.45

LIABILITIES

Other liabilities:		
- Payable on redemptions		101,276.18
- Taxes and expenses payable		194,380.35
		295,656.53

NET ASSETS **220,473,662.92**

Class A EUR

Net asset value per share **148.42**
Shares outstanding **752,150.4130**

Class B EUR

Net asset value per share **96.82**
Shares outstanding **75,307.2400**

Class C EUR

Net asset value per share **100.04**
Shares outstanding **6,752.2360**

Class I CHF (H)

Net asset value per share **99.88**
Shares outstanding **96,599.6000**

Class I EUR

Net asset value per share **11,400.11**
Shares outstanding **3,191.2510**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class N EUR	
Net asset value per share	11,303.91
Shares outstanding	3,111.2010
Class O EUR	
Net asset value per share	9,937.89
Shares outstanding	2,043.9870

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		179,415,344.87
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		5,121,397.89
Other income		2,452.79
		5,123,850.68
EXPENSES		
Bank interest, net		15,096.14
Fees:		
- Management fee	(see notes)	521,221.74
- Performance fee	(see notes)	120,358.06
- Custodian fee and safekeeping charges	(see notes)	142,621.84
Other expenses:		
- Annual tax	(see notes)	64,336.06
- Interest on swaps contracts, net		35,416.67
- Transaction fees	(see notes)	34,608.53
- Administration and other expenses	(see notes)	63,598.65
		997,257.69
NET OPERATING RESULT		4,126,592.99
Net realised result on:		
- Investments	(see notes)	(1,857,589.16)
- Foreign exchange		77,287.68
- Swaps contracts		71,093.07
NET REALISED RESULT		2,417,384.58
Change in net unrealised appreciation/(depreciation) on:		
- Investments		273,188.74
- Forward foreign exchange contracts		(12,840.00)
- Futures		(125,100.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,552,633.32
MOVEMENTS IN CAPITAL		
Subscriptions of shares		171,611,688.54
Redemptions of shares		(132,929,756.32)
		38,681,932.22
DIVIDEND PAID	(see notes)	(176,247.49)
NET ASSETS AT THE END OF THE YEAR		220,473,662.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF (H)	Class A EUR	Class B EUR	Class C EUR	Class I CHF (H)
Shares outstanding at the beginning of the year	0.0000	517,832.8840	51,552.2660	0.0000	56,999.6000
Subscriptions of shares	2,000.0000	539,604.5830	35,521.8470	6,752.2360	39,600.0000
Redemptions of shares	(2,000.0000)	(305,287.0540)	(11,766.8730)	(0.0000)	(0.0000)
Shares outstanding at the end of the year	0.0000	752,150.4130	75,307.2400	6,752.2360	96,599.6000

NET ASSET VALUE PER SHARE

	CHF	EUR	EUR	EUR	CHF
Highest	100.50 05.20.16	148.72 02.24.17	100.29 08.01.16	100.23 02.24.17	100.41 09.06.16
Lowest	99.56 05.13.16	146.72 04.01.16	96.57 11.21.16	99.72 11.21.16	99.25 04.01.16
At the end of the year	100.35** 05.23.16	148.42	96.82	100.04	99.88

** last valuation

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	1,405.4570	6,953.6000	1.9870
Subscriptions of shares	4,594.2890	999.8970	2,043.0000
Redemptions of shares	(2,808.4950)	(4,842.2960)	(1.0000)
Shares outstanding at the end of the year	3,191.2510	3,111.2010	2,043.9870

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	11,420.73 02.24.17	11,323.62 02.24.17	10,231.62 08.01.16
Lowest	11,245.50 04.01.16	11,128.06 04.01.16	9,897.18 11.21.16
At the end of the year	11,400.11	11,303.91	9,937.89

** last valuation

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class I CHF (H)
TER (Total Expenses Ratio)	1.27	1.28	0.50	0.75
	Class I EUR	Class N EUR	Class O EUR	
TER (Total Expenses Ratio)	0.76	0.44	0.42	

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.02.14	Class R EUR	1.0000	100.02	EUR	100.02
03.31.15	Class A EUR	772,874.0850	113,086,741.62	EUR	146.32
	Class B EUR	22,953.3800	2,299,278.02	EUR	100.17
	Class I CHF (H)	69,335.6110	6,916,472.44	CHF	99.75
	Class I EUR	5,041.8530	56,402,481.78	EUR	11,186.86
	Class N EUR	6,037.3990	66,759,702.98	EUR	11,057.69
	Class O EUR	1.9870	20,239.67	EUR	10,186.04
03.31.16	Class A EUR	517,832.8840	75,953,024.67	EUR	146.67
	Class B EUR	51,552.2660	5,108,907.14	EUR	99.10
	Class I CHF (H)	56,999.6000	5,655,711.81	CHF	99.22
	Class I EUR	1,405.4570	15,800,039.88	EUR	11,241.92
	Class N EUR	6,953.6000	77,350,543.26	EUR	11,123.81
	Class O EUR	1.9870	20,047.05	EUR	10,089.10
* 05.10.16	Class A CHF (H)	2,000.0000	200,334.65	CHF	100.17
* 09.14.16	Class C EUR	70.0000	7,000.09	EUR	100.00
** 05.23.16	Class A CHF (H)	2,000.0000	200,704.96	CHF	100.35
03.31.17	Class A EUR	752,150.4130	111,631,663.10	EUR	148.42
	Class B EUR	75,307.2400	7,291,418.61	EUR	96.82
	Class C EUR	6,752.2360	675,459.95	EUR	100.04
	Class I CHF (H)	96,599.6000	9,648,711.34	CHF	99.88
	Class I EUR	3,191.2510	36,380,603.97	EUR	11,400.11
	Class N EUR	3,111.2010	35,168,748.75	EUR	11,303.91
	Class O EUR	2,043.9870	20,312,914.08	EUR	9,937.89

* first valuation

** last valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
2,000,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	2,429,600.00	120.582	2,411,640.00	1.09
4,000,000	BNP PARIBAAS FORTIS 5.75 08-18 30/04A	EUR	4,567,843.83	105.994	4,239,760.00	1.92
3,500,000	KBC GROEP 1.00 16-21 26/04A	EUR	3,522,563.00	101.838	3,564,330.00	1.62
	TOTAL BELGIUM		10,520,006.83		10,215,730.00	4.63
DENMARK						
2,000,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	2,009,330.00	102.452	2,049,040.00	0.93
	TOTAL DENMARK		2,009,330.00		2,049,040.00	0.93
FINLAND						
600,000	NOKIA OYJ 1 17-21 15/03A	EUR	599,370.00	100.013	600,078.00	0.27
	TOTAL FINLAND		599,370.00		600,078.00	0.27
FRANCE						
3,000,000	ATOS 2.375 15-20 02/07A	EUR	3,005,324.50	105.931	3,177,930.00	1.44
800,000	CAP GEMINI SA 0.50 16-21 09/11A	EUR	798,152.00	99.876	799,008.00	0.36
1,500,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	EUR	1,493,940.00	99.438	1,491,570.00	0.68
900,000	CIMENTS FRANCAIS SA 4.75 07-17 04/04A	EUR	958,950.00	100.058	900,522.00	0.41
1,500,000	KERING 0.875 15-22 28/03A	EUR	1,525,500.00	101.496	1,522,440.00	0.69
1,000,000	LAFARGE EMTN 5.875 12-19 09/07A	EUR	1,195,790.14	112.968	1,129,680.00	0.51
400,000	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	399,004.00	100.407	401,628.00	0.18
1,000,000	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	1,040,000.00	102.751	1,027,510.00	0.47
3,500,000	RENAULT SA EMTN 2.25 14-21 29/03A	EUR	3,768,250.00	105.950	3,708,250.00	1.68
1,000,000	STE DE AUTOROUTE 2.25 14-20 16/01A	EUR	1,072,041.54	105.804	1,058,040.00	0.48
3,000,000	VIVENDI 0.75 16-21 26/05A	EUR	3,005,064.00	100.986	3,029,580.00	1.37
500,000	VIVENDI 4.875 09-19 02/12A	EUR	590,093.25	112.877	564,385.00	0.26
4,200,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	5,074,100.93	113.938	4,785,396.00	2.17
	TOTAL FRANCE		23,926,210.36		23,595,939.00	10.70
GERMANY						
1,000,000	CONTINENTAL AG 0.00 16-20 05/02U	EUR	994,100.00	99.637	996,370.00	0.45
3,000,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	3,181,530.00	105.430	3,162,900.00	1.43
1,000,000	METRO 1.375 14-21 28/10A	EUR	1,050,500.00	104.000	1,040,000.00	0.47
500,000	METRO AG 3.375 12-19 01/03A	EUR	553,301.22	106.173	530,865.00	0.24
2,400,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	2,567,336.05	103.408	2,481,792.00	1.13
	TOTAL GERMANY		8,346,767.27		8,211,927.00	3.72
IRELAND						
2,000,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	2,011,510.00	100.768	2,015,360.00	0.91
2,000,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	2,187,831.15	105.974	2,119,480.00	0.97
	TOTAL IRELAND		4,199,341.15		4,134,840.00	1.88
ITALY						
3,000,000	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	3,341,580.00	109.579	3,287,370.00	1.49
2,000,000	EL TOWERS SPA 3.875 13-18 26/04A	EUR	2,134,423.22	104.047	2,080,940.00	0.94

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	ENI SPA 2.625 13-21 22/11A	EUR	2,209,410.00	109.662	2,193,240.00	0.99
800,000	INTESA SAN PAOLO 1.125 15-22 04/03A	EUR	792,800.00	99.976	799,808.00	0.36
3,500,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	4,024,250.49	109.963	3,848,705.00	1.75
2,500,000	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	2,535,300.00	103.213	2,580,325.00	1.17
2,000,000	SNAM 0.00 16-20 25/10A	EUR	1,994,100.00	98.892	1,977,840.00	0.90
2,000,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	2,250,094.00	113.202	2,264,040.00	1.03
3,000,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	3,386,946.14	109.395	3,281,850.00	1.49
3,500,000	UNICREDIT 1.50 14-19 19/06A	EUR	3,567,124.68	102.764	3,596,740.00	1.63
	TOTAL ITALY		26,236,028.53		25,910,858.00	11.75
	JAPAN					
3,000,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	3,236,845.94	110.038	3,301,140.00	1.50
	TOTAL JAPAN		3,236,845.94		3,301,140.00	1.50
	LUXEMBOURG					
200,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	210,900.00	105.486	210,972.00	0.10
1,500,000	ARCELORMITTAL REGS 3.00 14-19 25/03A	EUR	1,534,234.07	104.867	1,573,005.00	0.71
500,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	505,814.88	104.035	520,175.00	0.24
1,500,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	1,778,200.00	116.874	1,753,110.00	0.80
3,000,000	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	3,221,440.00	106.909	3,207,270.00	1.45
750,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	748,665.00	100.502	753,765.00	0.34
1,000,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	1,317,754.50	121.458	1,214,580.00	0.55
3,000,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	3,360,700.00	112.033	3,360,990.00	1.52
	TOTAL LUXEMBOURG		12,677,708.45		12,593,867.00	5.71
	SPAIN					
1,500,000	ABERTIS INFRASTRUCT. 4.75 12-19 25/10A	EUR	1,777,183.95	112.012	1,680,180.00	0.76
1,500,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	1,496,950.00	99.607	1,494,105.00	0.68
1,000,000	BBVA SENIOR FIN 2.375 14-19 22/01A	EUR	1,067,906.33	104.282	1,042,820.00	0.47
1,600,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,663,940.00	103.625	1,658,000.00	0.75
1,500,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	1,618,125.00	108.045	1,620,675.00	0.74
2,000,000	DIA EMTN 1.50 14-19 22/07A	EUR	2,052,177.00	103.041	2,060,820.00	0.93
1,000,000	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	1,256,801.00	116.774	1,167,740.00	0.53
3,500,000	SANTANDER INTL DEB 1.375 16-21 03/03A	EUR	3,562,344.29	103.931	3,637,585.00	1.66
2,500,000	TELEFONICA EMIS REGS 4.71 12-20 20/01A	EUR	2,978,872.32	112.691	2,817,275.00	1.28
2,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,321,140.00	113.948	2,278,960.00	1.03
	TOTAL SPAIN		19,795,439.89		19,458,160.00	8.83
	SWEDEN					
2,000,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	2,156,880.00	107.036	2,140,720.00	0.97
	TOTAL SWEDEN		2,156,880.00		2,140,720.00	0.97
	THE NETHERLANDS					
3,000,000	EDP FINANCE EMTN 2.625 14-22 18/01A	EUR	3,184,325.00	107.149	3,214,470.00	1.46
3,500,000	ETABLISSEMENT DELHAIZE FRERES & CIE LE LION - EUR GROUPE DELHAIZE SA 4.25% 10.19.11 - 10.19.18	EUR	3,893,130.11	106.415	3,724,525.00	1.69
2,500,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	2,512,665.00	102.238	2,555,950.00	1.16
2,800,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	2,913,250.00	102.667	2,874,676.00	1.30
2,300,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	2,660,112.50	113.851	2,618,573.00	1.19
2,000,000	VW INTL FINANCE EMTN 2.00 13-21 26/03A	EUR	2,136,080.00	106.292	2,125,840.00	0.96
	TOTAL THE NETHERLANDS		17,299,562.61		17,114,034.00	7.76
	UNITED KINGDOM					
1,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	1,028,100.00	103.669	1,036,690.00	0.47
1,000,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	997,620.00	100.717	1,007,170.00	0.46
2,500,000	FCE BANK 1.875 14-19 18/04A	EUR	2,600,981.57	103.627	2,590,675.00	1.18
800,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	795,376.00	99.958	799,664.00	0.36
1,900,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,967,613.93	106.491	2,023,329.00	0.92
1,500,000	LOTTOMATICA 5.375 10-18 02/02A	EUR	1,701,113.34	105.229	1,578,435.00	0.72
2,000,000	RBS 5.375 09-19 30/09A	EUR	2,400,527.00	112.711	2,254,220.00	1.02
2,600,000	TESCO CORP 1.375 14-19 01/07A	EUR	2,533,178.41	101.768	2,645,968.00	1.19
1,300,000	TESCO EMTN 2.125 13-20 12/11A	EUR	1,310,126.00	104.335	1,356,355.00	0.62
1,000,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	1,048,249.00	103.298	1,032,980.00	0.47

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	2,002,689.34	101.726	2,034,520.00	0.92
	TOTAL UNITED KINGDOM		18,385,574.59		18,360,006.00	8.33
	UNITED STATES OF AMERICA					
2,000,000	ALBEMARLE 1.875 14-21 08/12A	EUR	2,120,670.00	105.225	2,104,500.00	0.95
2,000,000	AMGEN 1.25 16-22 25/02A	EUR	2,069,930.00	103.121	2,062,420.00	0.94
1,000,000	AMGEN 2.125 12-19 13/09A	EUR	1,062,082.45	104.988	1,049,880.00	0.48
525,974	ARDAGH REGS 4.25 14-22 15/01S	EUR	543,261.04	102.997	541,737.47	0.25
2,000,000	BALL 3.50 15-20 15/12S	EUR	2,216,225.00	110.024	2,200,480.00	1.00
2,500,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	2,615,525.00	103.535	2,588,375.00	1.17
1,600,000	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	1,598,912.00	100.305	1,604,880.00	0.73
3,500,000	CELANESE CORP 3.25 14-19 15/10S	EUR	3,636,144.61	107.692	3,769,220.00	1.70
2,000,000	CITIGROUP 1.375 14-21 27/10A	EUR	2,092,225.00	103.998	2,079,960.00	0.94
2,000,000	CITIGROUP 7.375 09-19 04/09A	EUR	2,569,979.50	117.616	2,352,320.00	1.07
1,500,000	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	1,584,262.93	104.741	1,571,115.00	0.71
1,000,000	FEDEX CORP 0.50 16-20 09/04A	EUR	999,162.30	100.893	1,008,930.00	0.46
2,000,000	KELLOGG 1.75 14-21 24/05A	EUR	2,106,600.00	105.594	2,111,880.00	0.96
2,500,000	MC DONALD S 0.50 16-21 15/01A	EUR	2,506,635.00	100.716	2,517,900.00	1.14
1,500,000	MONDELEZ INTL 1.00 15-22 07/03A	EUR	1,535,100.00	101.788	1,526,820.00	0.69
1,500,000	VERIZON COMM 0.50 16-22 02/06A	EUR	1,497,870.00	99.317	1,489,755.00	0.68
3,500,000	ZF NORTH AMERICA CAPITAL 2.25 15-19 26/04A	EUR	3,548,938.39	103.815	3,633,525.00	1.65
	TOTAL UNITED STATES OF AMERICA		34,303,523.22		34,213,697.47	15.52
	TOTAL BONDS		183,692,588.84		181,900,036.47	82.50
	FLOATING RATES BONDS					
	FRANCE					
3,000,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	3,005,281.60	101.616	3,048,480.00	1.38
2,629,684	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,639,865.98	101.481	2,668,629.31	1.21
1,000,000	RCI BANQUE FL.R 15-18 16/07Q	EUR	1,000,552.25	100.483	1,004,830.00	0.46
	TOTAL FRANCE		6,645,699.83		6,721,939.31	3.05
	GERMANY					
1,000,000	DAIMLER EMTN FL.R 14-19 24/06Q	EUR	1,005,160.00	100.769	1,007,690.00	0.46
	TOTAL GERMANY		1,005,160.00		1,007,690.00	0.46
	IRELAND					
1,700,000	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1,831,550.00	108.521	1,844,857.00	0.84
	TOTAL IRELAND		1,831,550.00		1,844,857.00	0.84
	ITALY					
1,000,000	CDP REGS FL.R 14-17 30/06Q	EUR	997,000.00	100.069	1,000,685.00	0.45
	TOTAL ITALY		997,000.00		1,000,685.00	0.45
	LUXEMBOURG					
2,000,000	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	2,014,006.75	101.682	2,033,640.00	0.92
3,200,000	WIND ACQUISITION REGS FL.R 13-19 30/04Q	EUR	3,239,405.81	101.428	3,245,696.00	1.47
	TOTAL LUXEMBOURG		5,253,412.56		5,279,336.00	2.39
	UNITED KINGDOM					
1,250,000	FCE BANK FL.R 17-20 26/08Q	EUR	1,250,000.00	100.200	1,252,500.00	0.57
	TOTAL UNITED KINGDOM		1,250,000.00		1,252,500.00	0.57
	UNITED STATES OF AMERICA					
1,500,000	AT T FL.R 14-19 04/06Q	EUR	1,501,659.49	100.709	1,510,635.00	0.69
1,000,000	MOLSON COORS BREWI 0.022 17-19 15/03Q	EUR	1,000,000.00	100.076	1,000,760.00	0.45

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,400,000	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	3,400,000.00	100.358	3,412,172.00	1.55
	TOTAL UNITED STATES OF AMERICA		5,901,659.49		5,923,567.00	2.69
	TOTAL FLOATING RATES BONDS		22,884,481.88		23,030,574.31	10.45
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		206,577,070.72		204,930,610.78	92.95
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
3,500,000	SOCIETE GENERALE 0.75 16-21 19/02A	EUR	3,542,820.00	101.715	3,560,025.00	1.61
	TOTAL FRANCE		3,542,820.00		3,560,025.00	1.61
	SPAIN					
500,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	499,121.00	102.058	510,290.00	0.23
	TOTAL SPAIN		499,121.00		510,290.00	0.23
	UNITED KINGDOM					
3,500,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	3,496,745.00	99.224	3,472,840.00	1.58
	TOTAL UNITED KINGDOM		3,496,745.00		3,472,840.00	1.58
	UNITED STATES OF AMERICA					
1,400,000	AIR PRODS CHEMS 0.375 16-21 01/06A	EUR	1,399,740.00	100.500	1,407,000.00	0.64
2,800,000	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	2,889,303.50	103.950	2,910,600.00	1.32
	TOTAL UNITED STATES OF AMERICA		4,289,043.50		4,317,600.00	1.96
	TOTAL BONDS		11,827,729.50		11,860,755.00	5.38
	TOTAL OTHER TRANSFERABLE SECURITIES		11,827,729.50		11,860,755.00	5.38
	TOTAL INVESTMENTS IN SECURITIES		218,404,800.22		216,791,365.78	98.33
	Cash/(bank overdraft)				1,674,881.35	0.76
	Other assets and liabilities				2,007,415.79	0.91
	TOTAL NET ASSETS				220,473,662.92	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	20.17
France	15.36
Italy	12.20
United Kingdom	10.48
Spain	9.06
Luxembourg	8.10
The Netherlands	7.76
Belgium	4.63
Germany	4.18
Ireland	2.72
Japan	1.50
Sweden	0.97
Denmark	0.93
Finland	0.27
TOTAL INVESTMENTS IN SECURITIES	98.33
Other assets/(liabilities) and liquid assets	1.67
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.68
Banks and other credit institutions	20.93
Data transmission	10.67
Internet and software services	4.94
Transportation	4.38
Retail trade	4.25
Foodstuffs and non-alcoholic drinks	4.20
Chemicals	3.29
Graphic industry and publishing houses	3.27
Road vehicles	2.73
Energy and water supply	2.03
Mining industry	1.73
Building and building materials	1.60
Biotechnology	1.42
Electronics and semiconductors	1.32
Packaging industries	1.25
Hotels, restaurants and leisure	1.14
Oil	0.99
Miscellaneous services	0.93
Office supplies and computers	0.68
Tobacco and alcohol	0.45
Rubber and tyres	0.45
TOTAL INVESTMENTS IN SECURITIES	98.33
Other assets/(liabilities) and liquid assets	1.67
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		285,581,734.46
- Net unrealised result		13,467,529.34
		299,049,263.80
Cash:		
- Cash at sight		4,127,868.79
- Cash at sight by the broker	(see notes)	702,713.58
- Margin deposits		760,000.00
Other assets:		
- Receivable on subscriptions		154,885.14
- Interest receivable		2,984,610.45
- Formation/reorganisation expenses, net	(see notes)	2,633.40
- Receivable for investments sold		8,504,456.72
- Unrealised gain on futures	(see notes)	556,477.28
- Unrealised gain on forward foreign exchange contracts	(see notes)	851,175.48
		317,694,084.64

LIABILITIES

Bank overdraft:		
- Cash at sight		1,136,692.04
Other liabilities:		
- Payable on redemptions		8,347,610.04
- Taxes and expenses payable		771,969.22
- Payable on foreign exchange transactions		6,429.42
- Payable for investments purchased		3,268,298.57
- Unrealised loss on futures	(see notes)	71,400.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	304,018.93
		13,906,418.22

NET ASSETS 303,787,666.42**Class A EUR**

Net asset value per share 132.15
Shares outstanding 1,402,706.7060

Class A USD (H)

Net asset value per share 106.89
Shares outstanding 506,642.2370

Class B EUR

Net asset value per share 117.15
Shares outstanding 231,017.1300

Class B USD (H)

Net asset value per share 102.05
Shares outstanding 47,115.0600

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)**Class I EUR**

Net asset value per share

137.29

Shares outstanding

183,813.4460

Class I USD (H)

Net asset value per share

108.10

Shares outstanding

107,937.9920

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		375,083,450.59
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		13,096,421.51
		13,096,421.51
EXPENSES		
Bank interest, net		49,425.53
Fees:		
- Management fee	(see notes)	2,444,732.17
- Custodian fee and safekeeping charges	(see notes)	782,158.72
Other expenses:		
- Annual tax	(see notes)	151,459.85
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.70
- Printing and publishing fees		35,444.85
- Interest on swaps contracts, net		67,769.52
- Transaction fees	(see notes)	40,879.75
- Administration and other expenses	(see notes)	257,138.49
		3,830,155.58
NET OPERATING RESULT		9,266,265.93
Net realised result on:		
- Investments	(see notes)	(2,133,407.17)
- Foreign exchange		3,293,626.73
- Swaps contracts		124,071.37
NET REALISED RESULT		10,550,556.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments		7,771,665.24
- Forward foreign exchange contracts		(453,143.47)
- Futures		503,377.28
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,372,455.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		102,157,118.94
Redemptions of shares		(190,862,596.30)
		(88,705,477.36)
DIVIDEND PAID	(see notes)	(962,762.72)
NET ASSETS AT THE END OF THE YEAR		303,787,666.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)	Class I EUR
Shares outstanding at the beginning of the year	1,566,058.7955	857,514.2630	218,438.8380	95,469.7310	403,803.9150
Subscriptions of shares	411,324.3130	55,836.8840	56,028.3060	1,580.0000	181,597.8790
Redemptions of shares	(574,676.4025)	(406,708.9100)	(43,450.0140)	(49,934.6710)	(401,588.3480)
Shares outstanding at the end of the year	1,402,706.7060	506,642.2370	231,017.1300	47,115.0600	183,813.4460

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	132.95 09.06.16	106.95 02.24.17	120.10 07.29.16	103.62 07.29.16	137.79 09.06.16
Lowest	127.88 04.01.16	102.12 04.01.16	114.99 11.21.16	99.61 11.21.16	132.30 04.01.16
At the end of the year	132.15	106.89	117.15	102.05	137.29

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class I USD (H)

Shares outstanding at the beginning of the year	121,104.1050
Subscriptions of shares	119,138.5260
Redemptions of shares	(132,304.6390)
Shares outstanding at the end of the year	107,937.9920

NET ASSET VALUE PER SHARE

USD

Highest	108.12 02.24.17
Lowest	102.85 04.01.16
At the end of the year	108.10

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)
TER (Total Expenses Ratio)	2.21	2.21	2.21	2.21
	Class I EUR	Class I USD (H)		
TER (Total Expenses Ratio)	1.38	1.38		

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	1,587,628.6630	203,709,117.87	EUR	128.31
	Class A USD (H)	1,038,697.4490	106,145,127.20	USD	102.19
	Class B EUR	206,350.4740	24,628,065.31	EUR	119.35
	Class B USD (H)	162,357.1600	16,591,504.46	USD	102.19
	Class I EUR	238,802.7400	31,568,860.42	EUR	132.20
	Class I USD (H)	141,420.5730	14,494,668.91	USD	102.49
03.31.16	Class A EUR	1,566,058.7955	200,140,579.86	EUR	127.80
	Class A USD (H)	857,514.2630	87,512,413.09	USD	102.05
	Class B EUR	218,438.8380	25,442,665.19	EUR	116.48
	Class B USD (H)	95,469.7310	9,563,958.99	USD	100.18
	Class I EUR	403,803.9150	53,388,986.84	EUR	132.22
	Class I USD (H)	121,104.1050	12,447,167.19	USD	102.78
03.31.17	Class A EUR	1,402,706.7060	185,374,122.72	EUR	132.15
	Class A USD (H)	506,642.2370	54,156,940.29	USD	106.89
	Class B EUR	231,017.1300	27,063,274.06	EUR	117.15
	Class B USD (H)	47,115.0600	4,808,031.90	USD	102.05
	Class I EUR	183,813.4460	25,235,957.80	EUR	137.29
	Class I USD (H)	107,937.9920	11,668,252.86	USD	108.10

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,500,000	ANZ BANKING GRP REGS 4.40 16-26 19/05S	USD	1,449,489.08	102.755	1,442,715.40	0.47
700,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	710,887.99	106.492	745,444.00	0.25
	TOTAL AUSTRALIA		2,160,377.07		2,188,159.40	0.72
BELGIUM						
1,000,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	1,001,169.90	107.513	1,006,346.23	0.33
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	492,500.00	105.148	525,740.00	0.17
	TOTAL BELGIUM		1,493,669.90		1,532,086.23	0.50
BRITISH VIRGIN ISLANDS						
500,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	395,058.33	105.653	494,468.10	0.16
	TOTAL BRITISH VIRGIN ISLANDS		395,058.33		494,468.10	0.16
CANADA						
1,500,000	BARRICK GOLD CORP 4.10 13-23 01/05S	USD	1,124,384.78	107.020	1,502,597.47	0.50
400,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	388,502.84	106.629	426,516.00	0.14
1,000,000	BOMBARDIER 144A 7.75 10-20 15/03S	USD	837,924.77	107.214	1,003,547.52	0.33
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	100.754	943,080.92	0.31
	TOTAL CANADA		3,239,984.59		3,875,741.91	1.28
CAYMAN ISLANDS						
2,300,000	BAIDU INC 3.00 15-20 30/06U	USD	2,064,896.73	101.486	2,184,843.92	0.72
500,000	BANCOMEXT SNC REGS 4.375 15-25 14/10S	USD	442,684.01	101.513	475,092.44	0.16
1,000,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	990,870.00	101.362	1,013,620.00	0.33
1,000,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	996,490.00	101.143	1,011,430.00	0.33
800,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	801,819.65	102.189	817,512.00	0.27
800,000	UPCB FINANCE IV 144A 5.375 15-25 15/01S	USD	733,551.02	100.747	754,411.95	0.25
700,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	726,251.31	105.455	738,185.00	0.24
	TOTAL CAYMAN ISLANDS		6,756,562.72		6,995,095.31	2.30
CHILE						
1,000,000	CNDCC REGS 3.00 12-22 17/07S	USD	720,517.00	100.677	942,359.71	0.31
	TOTAL CHILE		720,517.00		942,359.71	0.31
FRANCE						
2,500,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,479,600.00	98.869	2,471,725.00	0.80
1,000,000	AREVA EMTN 3.50 10-21 22/03A	EUR	996,425.00	99.670	996,700.00	0.33
200,000	AREVA SA 3.125 14-23 20/03A	EUR	198,100.00	95.964	191,928.00	0.06
450,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	452,440.00	104.202	468,909.00	0.15
1,100,000	AXA SUB 5.50 13-XX 22/01S	USD	899,113.77	101.833	1,048,498.15	0.35
700,000	BISOHO REGS 5.875 16-23 01/05S	EUR	706,289.71	107.461	752,227.00	0.25
500,000	BPCE 2.25 15-20 27/01S	USD	439,259.03	99.459	465,479.48	0.15
1,300,000	CAP GEMINI 2.50 15-23 01/07U	EUR	1,323,076.46	109.162	1,419,106.00	0.47
700,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	700,175.00	98.290	688,030.00	0.23
2,000,000	DANONE SA 1.691 16-19 30/10S	USD	1,831,921.23	98.706	1,847,821.40	0.61

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	EUROPCAR	5.75 15-22 15/06S	EUR	1,027,033.93	105.213	1,052,130.00	0.35
350,000	FAURECIA	3.125 15-22 15/06S	EUR	343,868.92	102.973	360,405.50	0.12
500,000	FAURECIA	3.625 16-23 15/06S	EUR	500,000.00	104.530	522,650.00	0.17
1,000,000	GROUPE FNAC SA	3.25 16-23 30/09S	EUR	1,002,787.50	102.624	1,026,240.00	0.34
500,000	HOMEVI REGS	6.875 14-21 15/08S	EUR	517,141.80	105.169	525,845.00	0.17
500,000	HORIZON H.I	7.25 15-23 01/08S	EUR	503,755.44	106.479	532,395.00	0.18
1,500,000	KERING	0.875 15-22 28/03A	EUR	1,490,101.35	101.496	1,522,440.00	0.50
600,000	KERNEOS TEC REGS	5.75 14-21 01/03S	EUR	620,102.70	103.500	621,000.00	0.20
300,000	LOXAM SAS	3.50 16-23 03/05S	EUR	307,516.40	100.384	301,152.00	0.10
800,000	LOXAM SAS	7.00 14-22 23/07S	EUR	846,500.00	106.474	851,792.00	0.28
700,000	MEDI-PARTENAIRES	7.00 13-20 15/05S	EUR	746,098.15	104.403	730,821.00	0.24
600,000	MOBILUX FINANCE SA	5.50 16-24 15/11S	EUR	602,375.00	102.378	614,268.00	0.20
1,300,000	NOVAFIVES SAS REGS	4.50 14-21 30/06S	EUR	1,320,235.64	99.423	1,292,499.00	0.43
500,000	NUMERICABLE 144A	6.00 14-22 15/05S	USD	433,238.32	103.875	486,146.86	0.16
500,000	ORANGE	1.00 16-25 12/05A	EUR	494,765.00	99.780	498,900.00	0.16
2,000,000	ORANGE	2.75 14-19 06/02S	USD	1,525,372.00	101.229	1,895,053.12	0.62
1,200,000	ORANGE SA	0.75 17-23 11/09A	EUR	1,195,920.00	100.042	1,200,504.00	0.40
600,000	PAPREC HOLDING REGS	5.25 15-22 01/04S	EUR	617,800.12	104.711	628,266.00	0.21
1,000,000	PERNOD RICARD	1.50 16-26 18/05A	EUR	998,710.00	102.426	1,024,260.00	0.34
1,600,000	PERNOD RICARD	1.875 15-23 28/09A	EUR	1,594,241.20	106.948	1,711,168.00	0.56
175,000	PEUGEOT SA	2.375 16-23 14/04A	EUR	175,000.00	104.149	182,260.75	0.06
1,000,000	PICARD BONDCO REGS	7.75 15-20 01/02S	EUR	1,042,456.75	105.241	1,052,410.00	0.35
660,000	REXEL REGS	5.25 13-20 15/06S	USD	506,423.39	103.125	637,080.55	0.21
460,000	REXEL SA	3.50 16-23 15/06S	EUR	461,359.09	103.951	478,174.60	0.16
1,500,000	SOCIETE GENERALE	5.00 14-24 17/01S	USD	1,224,026.82	103.370	1,451,350.22	0.48
1,500,000	SPCM SA	6.00 13-22 15/01S	USD	1,431,291.08	103.500	1,453,175.45	0.48
600,000	SPIE SA	3.125 17-24 22/03A	EUR	600,000.00	101.185	607,110.00	0.20
500,000	THOM EUOPE REGS	7.375 14-19 15/07S	EUR	522,500.00	103.722	518,610.00	0.17
1,000,000	VIVENDI	0.75 16-21 26/05A	EUR	995,900.00	100.986	1,009,860.00	0.33
	TOTAL FRANCE			33,672,920.80		35,138,391.08	11.57
	GERMANY						
500,000	HP PELZER HLD REGS	7.50 14-21 15/07S	EUR	517,523.45	105.958	529,790.00	0.17
200,000	HP PELZER HOLDING	4.125 17-24 01/04S	EUR	200,000.00	100.826	201,652.00	0.07
500,000	PROGROUP AG REGS	5.125 15-22 01/05S	EUR	511,895.87	105.858	529,290.00	0.17
970,000	SCHAEFFLER VER ZWEI	3.75 16-26 15/09S	EUR	981,645.84	101.826	987,712.20	0.33
800,000	SCHAEFFLER VER ZWEI	4.75 16-26 15/09S	USD	709,565.83	97.625	731,033.84	0.24
405,000	UNITY MEDIA REGS	5.125 13-23 21/01S	EUR	435,943.05	104.792	424,407.60	0.14
600,000	UNITY MEDIA HESSEN REGS	4.00 14-25 15/01S	EUR	612,448.05	104.232	625,392.00	0.21
450,000	WEPA HYGIENEPD REGS	3.75 16-24 15/05A	EUR	450,000.00	103.883	467,473.50	0.15
	TOTAL GERMANY			4,419,022.09		4,496,751.14	1.48
	GUERNSEY						
500,000	CS GR FDG	4.55 16-26 17/04S	USD	443,018.57	103.387	483,862.97	0.16
500,000	CS GR FUNDING	2.75 15-20 26/03S	USD	462,535.76	100.162	468,769.59	0.15
500,000	CS GR FUNDING	3.45 16-21 16/04S	USD	443,107.19	101.409	474,605.70	0.16
	TOTAL GUERNSEY			1,348,661.52		1,427,238.26	0.47
	IRELAND						
400,000	CLOVERIE EMTN	4.75 16-XX 20/01S	USD	360,246.77	95.292	356,781.95	0.12
500,000	CRH FINANCE	1.375 16-28 18/10A	EUR	499,340.00	97.756	488,780.00	0.16
500,000	SMURFIT KAP ACQ REGS	2.75 15-25 01/02S	EUR	502,558.87	102.499	512,495.00	0.16
500,000	SMURFIT KAPPA ACQ	2.375 17-24 01/02S	EUR	502,318.04	101.011	505,055.00	0.17
	TOTAL IRELAND			1,864,463.68		1,863,111.95	0.61
	ITALY						
1,700,000	CASSA DEPOSITI PRESTI	1.50 15-25 09/04A	EUR	1,670,552.65	95.560	1,624,520.00	0.53
2,250,000	ITALY	6.875 93-23 27/09S	USD	2,141,991.31	117.485	2,474,294.47	0.82
300,000	LKQ	3.875 16-24 01/04S	EUR	303,425.00	105.750	317,250.00	0.10
500,000	SALINI	3.75 16-21 24/06A	EUR	505,397.73	107.667	538,335.00	0.18
800,000	SNAM REGS	1.375 15-23 19/11A	EUR	793,528.00	102.336	818,688.00	0.27
250,000	TELECOM ITALIA SPA	3.00 16-25 30/09A	EUR	249,515.00	100.979	252,447.50	0.08
	TOTAL ITALY			5,664,409.69		6,025,534.97	1.98

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
500,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	501,881.75	109.445	547,225.00	0.18
300,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	300,001.08	110.854	332,562.00	0.11
1,000,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	827,528.27	102.565	960,031.83	0.32
	TOTAL JAPAN		1,629,411.10		1,839,818.83	0.61
JERSEY						
1,000,000	ADIEN GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,004,612.50	100.868	1,008,680.00	0.33
400,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	406,000.00	107.050	428,200.00	0.14
	TOTAL JERSEY		1,410,612.50		1,436,880.00	0.47
LUXEMBOURG						
1,000,000	ALTICE FINCO SUB 7.625 15-25 15/02S	USD	908,395.38	106.250	994,524.27	0.34
670,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	670,000.00	101.272	678,522.40	0.22
200,000	ARCELORMITTAL 5.125 15-20 01/06	USD	183,051.65	104.848	196,280.25	0.06
560,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	555,583.85	105.212	589,187.20	0.19
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	298,368.00	106.813	320,439.00	0.11
800,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	800,002.25	107.500	860,000.00	0.28
750,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	746,932.50	101.830	763,725.00	0.25
600,000	HANESBRANDS 3.50 16-24 15/06S	EUR	614,225.00	102.470	614,820.00	0.20
1,000,000	INEOS PLC REGS 5.625 16-24 01/08S	USD	898,547.68	100.455	940,281.74	0.31
700,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	692,960.68	101.375	709,625.00	0.23
1,050,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	1,073,485.00	104.974	1,102,227.00	0.37
900,000	SWISSPORT 6.75 15-21 15/12S	EUR	918,393.75	108.588	977,292.00	0.32
700,000	TI CAPITAL 7.175 09-19 18/06S	USD	593,241.53	108.866	713,307.43	0.23
1,000,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	986,581.80	101.768	1,017,680.00	0.34
	TOTAL LUXEMBOURG		9,939,769.07		10,477,911.29	3.45
MEXICO						
3,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	3,057,090.00	101.895	3,056,850.00	1.01
300,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	300,000.00	100.607	301,821.00	0.10
1,250,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,245,350.00	102.821	1,285,262.50	0.42
1,250,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	955,458.46	103.810	1,214,606.64	0.40
	TOTAL MEXICO		5,557,898.46		5,858,540.14	1.93
NORWAY						
300,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	298,944.00	101.489	304,467.00	0.10
	TOTAL NORWAY		298,944.00		304,467.00	0.10
PANAMA						
800,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	798,771.33	105.642	845,136.00	0.28
	TOTAL PANAMA		798,771.33		845,136.00	0.28
PORTUGAL						
3,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	2,985,510.00	98.925	2,967,750.00	0.98
2,000,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,794,835.47	97.229	1,820,171.29	0.60
	TOTAL PORTUGAL		4,780,345.47		4,787,921.29	1.58
SPAIN						
400,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	402,252.92	103.625	414,500.00	0.14
1,500,000	ICO REGS 1.625 16-18 14/09S	USD	1,330,169.85	99.620	1,398,698.93	0.46
1,500,000	SPAIN 4.00 13-18 06/03A	USD	1,180,476.95	102.000	1,432,114.94	0.47
2,000,000	SPAIN 4.65 10-25 30/07A	EUR	2,373,534.33	125.809	2,516,180.00	0.83
1,500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	1,422,475.11	100.528	1,411,447.56	0.46
	TOTAL SPAIN		6,708,909.16		7,172,941.43	2.36
SWEDEN						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	99.670	1,245,875.00	0.40
1,250,000	SECURITAS AB 1.125 17-24 20/02A	EUR	1,246,912.50	99.426	1,242,825.00	0.41
720,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	733,365.00	108.334	780,004.80	0.26

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	503,687.50	107.036	535,180.00	0.18
	TOTAL SWEDEN		3,720,115.00		3,803,884.80	1.25
	SWITZERLAND					
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	97.139	679,973.00	0.22
1,750,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	1,745,940.00	101.108	1,769,390.00	0.59
	TOTAL SWITZERLAND		2,441,509.00		2,449,363.00	0.81
	THE NETHERLANDS					
1,000,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,058,467.85	106.721	1,067,210.00	0.35
700,000	ALTICE REGS 7.75 14-22 15/05S	USD	549,883.31	105.925	694,037.54	0.23
800,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	815,531.82	105.992	847,936.00	0.28
1,000,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	1,032,625.00	102.683	1,026,830.00	0.34
500,000	DELHAIZE GROUPE 4.125 12-19 10/04S	USD	389,494.38	102.972	481,920.72	0.16
300,000	EDP FINANCE 1.875 17-23 29/09A	EUR	298,971.00	101.503	304,509.00	0.10
700,000	EDP FINANCE 5.25 14-21 14/01S	USD	546,334.18	106.885	700,327.61	0.23
800,000	EDP FINANCE BV 1.125 16-24 12/02A	EUR	798,976.00	95.886	767,088.00	0.25
1,250,000	EMBRAER NETHERLAND 5.4 17-27 01/02S	USD	1,167,346.80	102.973	1,204,813.50	0.39
300,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	301,800.00	105.086	315,258.00	0.10
1,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	945,651.94	102.403	958,515.47	0.32
1,500,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	1,478,865.00	98.911	1,483,665.00	0.48
500,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	510,554.61	106.885	534,425.00	0.18
1,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	991,240.00	98.286	982,860.00	0.32
600,000	INTERXION REGS 6.00 13-20 15/07S	EUR	635,493.75	104.692	628,152.00	0.21
1,000,000	KPN 4.25 12-22 01/03A	EUR	1,218,330.00	117.288	1,172,880.00	0.39
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	227,453.84	98.607	230,746.01	0.08
600,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	601,500.00	100.370	602,220.00	0.20
2,000,000	RABOBANK 4.125 12-22 14/09A	EUR	2,223,500.00	116.265	2,325,300.00	0.76
700,000	RELX FINANCE BV 0.375 17-21 22/03A	EUR	699,748.00	100.168	701,176.00	0.23
600,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	600,000.00	100.185	601,110.00	0.20
320,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	330,153.85	103.902	332,486.40	0.11
230,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	230,000.00	103.256	237,488.80	0.08
500,000	SCHAEFFLER FINANCE 4.25 14-21 15/05S	USD	369,313.12	102.209	478,349.79	0.16
500,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	497,001.12	102.593	512,965.00	0.17
1,000,000	ZIGGO BOND FIN REGS 5.875 15-25 15/01S	USD	921,654.76	100.125	937,192.86	0.31
	TOTAL THE NETHERLANDS		19,439,890.33		20,129,462.70	6.63
	UNITED KINGDOM					
500,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	514,500.00	106.221	531,105.00	0.17
750,000	ANGLO AMERICAN CAPITA 9.38 09-19 08/04S	USD	713,105.50	112.503	789,790.33	0.26
600,000	BAT INTL FIN 0.875 15-23 13/10A	EUR	594,600.90	99.420	596,520.00	0.20
3,750,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	3,509,382.31	100.066	3,512,402.30	1.17
2,000,000	EASYJET PLC 1.125 16-23 18/10A	EUR	1,939,420.00	99.357	1,987,140.00	0.65
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	229,688.29	102.303	239,394.86	0.08
500,000	IMPERIAL BRANDS FIN 1.375 17-25 27/01A	EUR	498,750.00	100.377	501,885.00	0.17
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07A	USD	904,840.54	101.251	947,732.49	0.31
600,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	599,302.70	103.049	618,294.00	0.20
600,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	611,365.68	108.110	648,660.00	0.21
500,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	506,500.90	106.491	532,455.00	0.18
310,000	MERLIN ENTERTAINMENTS 2.75 17-22 15/03S	EUR	320,850.00	103.395	320,524.50	0.11
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	974,300.00	98.479	984,790.00	0.32
500,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	498,479.80	108.030	540,150.00	0.18
700,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	701,993.12	101.719	712,033.00	0.23
500,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	501,845.00	107.567	537,835.00	0.18
500,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	507,500.00	104.478	522,390.00	0.17
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	808,896.93	103.598	828,784.00	0.27
800,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	806,381.82	107.701	861,608.00	0.28
	TOTAL UNITED KINGDOM		15,741,703.49		16,213,493.48	5.34
	UNITED STATES OF AMERICA					
1,000,000	ABBVIE INC 2.85 16-23 14/05S	USD	878,795.50	98.220	919,361.63	0.30
2,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	1,734,607.42	101.192	1,894,360.46	0.62
1,000,000	ALLY FINANCIAL 4.25 16-21 15/04S	USD	937,671.60	101.999	954,733.93	0.31
1,250,000	AMGEN 3.125 15-25 01/05S	USD	1,128,878.54	98.404	1,151,354.89	0.38

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,500,000	APPLE INC 3.45 14-24 06/05S	USD	3,137,145.76	103.659	3,395,951.70	1.13
500,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	526,250.00	105.854	529,270.00	0.17
500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	500,000.00	98.789	493,945.00	0.16
2,000,000	AT T INC 3.40 15-25 15/05S	USD	1,858,937.63	96.947	1,814,892.13	0.60
3,000,000	AT T INC 4.50 15-35 15/05S	USD	2,710,487.78	94.452	2,652,276.87	0.87
1,000,000	BALL 4.00 13-23 15/11S	USD	938,911.74	100.452	940,253.66	0.31
500,000	BALL CORP 4.375 15-23 15/12S	EUR	507,187.50	110.961	554,805.00	0.18
1,500,000	BANK OF AMERICA CORP 2.60 13-19 15/01S	USD	1,126,810.80	101.067	1,419,015.30	0.47
515,000	BANK OF NY MELLON 2.05 16-21 03/05S	USD	456,811.42	98.481	474,729.39	0.16
500,000	BELDEN INC 4.125 16-26 15/10S	EUR	513,045.00	102.335	511,675.00	0.17
500,000	BELDEN REGS 5.50 13-23 15/04S	EUR	525,914.74	104.982	524,910.00	0.17
1,600,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	1,442,605.48	102.487	1,534,882.77	0.51
600,000	CELANESE US 1.125 16-23 26/09A	EUR	598,278.00	99.920	599,520.00	0.20
750,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	578,465.76	105.422	740,080.50	0.24
1,000,000	CHARLES SCHWAB CORP 3.225 13-22 01/09	USD	743,836.45	102.226	956,857.31	0.31
1,000,000	CHEVRON 1.365 15-18 02/03S	USD	889,360.91	99.966	935,704.59	0.31
600,000	CITIGROUP 2.65 15-20 26/10S	USD	528,391.45	100.600	564,983.38	0.19
500,000	CITIGROUP 4.45 15-27 29/09S	USD	446,567.97	101.576	475,387.28	0.16
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	454,868.22	98.467	460,836.80	0.15
700,000	COCA-COLA 2.875 15-25 27/10S	USD	626,239.86	99.209	650,033.22	0.21
2,300,000	DAIMLER FINANCE 2.125 16-20 06/04S	USD	2,017,214.44	100.403	2,161,517.76	0.71
1,000,000	DAIMLER FINANCE 2.25 12-19 31/07S	USD	741,060.07	100.363	939,420.60	0.31
1,500,000	DELL 4.625 11-21 01/04S	USD	1,210,194.16	102.729	1,442,350.35	0.47
500,000	DUN BRADSTREET CORP 3.25 12-17 01/12S	USD	381,830.15	100.993	472,658.78	0.16
450,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	450,000.00	99.784	449,028.00	0.15
1,500,000	FLOWSERVE 1.25 15-22 17/03A	EUR	1,490,041.69	100.299	1,504,485.00	0.50
500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	488,359.21	102.015	477,441.85	0.16
300,000	FORD MOTOR CREDIT 2.021 16-19 03/05S	USD	260,563.69	99.606	279,700.47	0.09
2,000,000	FORD MOTOR CREDIT 2.375 13-18 16/01S	USD	1,504,698.49	100.463	1,880,713.25	0.62
1,250,000	FORD MOTOR CREDIT 3.00 12-17 12/06S	USD	977,433.09	100.285	1,173,363.13	0.39
900,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	781,691.06	97.694	822,994.34	0.27
1,500,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	1,371,916.93	103.188	1,448,787.85	0.48
2,500,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	2,249,644.49	100.530	2,352,459.40	0.77
700,000	GENERAL MOTORS 4.20 16-21 01/03S	USD	653,009.38	104.412	684,124.12	0.23
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	98.884	925,576.82	0.30
2,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	1,888,399.36	100.981	1,890,410.45	0.62
750,000	GLENCORE FUNDING REGS 4.00 15-25 16/04S	USD	648,209.36	99.754	700,290.16	0.23
1,000,000	HARLEY DAVIDS REGS 2.15 15-20 26/02S	USD	890,764.20	99.507	931,403.57	0.31
500,000	HILTON WORLDWIDE 4.875 17-27 01/04S	USD	473,171.19	100.802	471,764.88	0.16
899,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	902,846.60	107.027	900,615.65	0.30
500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	532,312.25	110.161	550,805.00	0.18
450,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	450,000.00	102.377	460,696.50	0.15
750,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	750,000.00	99.647	747,352.50	0.25
500,000	INTERNATIONAL PAPE 3.00 16-27 15/02S	USD	443,799.00	94.054	440,183.46	0.14
300,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	271,643.78	100.538	282,317.60	0.09
1,000,000	JPMORGAN CHASE & CO 2% 08.20.12 - 08.15.17	USD	746,673.69	100.246	938,325.45	0.31
1,750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	1,740,532.50	99.286	1,737,505.00	0.57
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,338,604.16	102.203	1,434,965.13	0.47
840,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	852,071.25	100.486	844,082.40	0.28
700,000	MATTEL INC 2.35 16-21 15/08S	USD	626,640.21	98.100	642,766.88	0.21
3,000,000	MC DONALD 2.75 15-20 09/12S	USD	2,772,558.20	101.561	2,851,902.47	0.94
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	926,964.73	101.637	951,345.54	0.31
1,000,000	MOLEX REGS 2.878 15-20 15/04S	USD	929,092.11	100.915	944,582.77	0.31
2,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,302,815.00	100.096	2,252,160.00	0.74
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	95.138	890,513.41	0.29
1,000,000	MOLSON COORS BREWING 3.50 12-22 01/05S	USD	746,342.06	103.456	968,371.79	0.32
2,000,000	MOODY S CORP 2.50 14-19 15/07S	USD	1,506,706.92	101.360	1,897,505.50	0.62
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	470,506.89	100.006	468,039.50	0.15
3,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	2,946,479.00	102.716	3,081,480.00	1.01
2,500,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	2,568,754.50	103.268	2,581,700.00	0.85
1,500,000	ORACLE CORP 2.375 13-19 15/01S	USD	1,155,761.17	101.430	1,424,111.95	0.47
1,500,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	1,477,567.83	106.125	1,490,031.36	0.49
1,000,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	875,394.61	95.486	893,770.77	0.29
2,500,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2,492,625.00	106.444	2,661,100.00	0.88
1,250,000	PROLOGIS 3.75 15-25 01/11S	USD	1,128,101.76	102.482	1,199,068.65	0.39
340,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	346,386.37	103.208	350,907.20	0.12

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	508,334.83	111.135	555,675.00	0.18
1,000,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	1,008,568.18	99.808	998,080.00	0.33
2,000,000	STARBUCKS 2.10 16-21 02/04S	USD	1,791,148.43	100.251	1,876,744.51	0.62
500,000	T MOBILE USA 6.125 13-22 15/01S	USD	389,619.67	105.639	494,402.59	0.16
500,000	THE PRICELINE GROUP 0.80 17-22 10/03A	EUR	498,975.00	99.720	498,600.00	0.16
1,500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	1,521,722.25	107.225	1,608,375.00	0.53
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	97.366	973,660.00	0.32
2,500,000	TIME WARNER INC 3.55 14-24 01/06S	USD	2,361,579.02	100.149	2,343,543.79	0.77
1,500,000	UBS AG STAMFORD CT 1.80 15-18 26/03S	USD	1,367,763.13	100.093	1,405,340.01	0.46
1,000,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	888,219.29	91.368	855,225.35	0.28
1,500,000	UNILEVER 1.375 16-21 28/07S	USD	1,350,006.77	96.152	1,350,007.02	0.44
3,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,676,982.98	95.777	2,689,483.78	0.89
800,000	VENTAS REALTY 3.25 12-22 15/08S	USD	586,858.86	100.713	754,157.35	0.25
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	897,076.07	99.493	931,277.21	0.31
500,000	WALT DISNEY F 2.15 15-20 17/09S	USD	441,645.27	100.619	470,908.41	0.16
1,500,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	1,622,264.70	110.531	1,657,965.00	0.55
1,000,000	WMG ACQUISITION CORP 4.875 16-24 01/11S	USD	912,233.50	101.125	946,553.10	0.31
700,000	ZF NA CAPITAL REGS 4.75 15-25 29/04S	USD	634,107.61	103.250	676,510.51	0.22
500,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	495,175.31	106.623	533,115.00	0.18
	TOTAL UNITED STATES OF AMERICA		96,317,671.60		101,664,141.70	33.46
	TOTAL BONDS		230,521,197.90		241,962,899.72	79.65
	FLOATING RATES BONDS					
	BELGIUM					
1,000,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	1,010,002.25	101.891	1,018,910.00	0.34
	TOTAL BELGIUM		1,010,002.25		1,018,910.00	0.34
	CAYMAN ISLANDS					
1,500,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	1,192,415.48	100.500	1,411,054.43	0.46
	TOTAL CAYMAN ISLANDS		1,192,415.48		1,411,054.43	0.46
	DENMARK					
600,000	TDC FL.R 15-15 26/02A	EUR	582,225.00	99.445	596,670.00	0.20
	TOTAL DENMARK		582,225.00		596,670.00	0.20
	FRANCE					
600,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	611,937.87	104.310	625,860.00	0.21
230,000	AUTODIS FL.R 16-22 01/05S	EUR	230,000.00	101.817	234,179.10	0.08
500,000	AXA SUB FL.R 04-XX 29/01Q	USD	366,315.40	85.452	399,925.12	0.13
200,000	BNP PAR FL.R 16-XX 30/09S	USD	178,970.92	106.642	199,638.70	0.07
500,000	BNP PARIBAS FL.R 07-XX 25/06U	USD	428,423.56	110.078	515,177.61	0.17
1,000,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	885,499.51	102.660	960,921.04	0.32
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	523,500.00	103.788	518,940.00	0.17
1,500,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	1,332,130.08	98.964	1,389,488.46	0.45
700,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	700,487.03	105.551	738,857.00	0.24
500,000	NATIXIS SUB REG S FL.R 08-XX 30/04S	USD	468,175.90	107.693	504,015.54	0.17
500,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	492,500.00	107.542	537,710.00	0.18
1,220,925	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	1,226,385.39	101.481	1,239,006.46	0.40
1,500,000	SOCIETE GENERALE FL.R 07-XX 05/04S	USD	1,333,194.12	100.106	1,405,522.53	0.45
1,000,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	820,559.76	104.792	980,877.05	0.32
	TOTAL FRANCE		9,598,079.54		10,250,118.61	3.36
	IRELAND					
1,000,000	AQUARIUS PLUS INV PLC FL.R 12-XX 01/09A	USD	828,940.02	107.498	1,006,205.83	0.33
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,874,897.32	97.453	1,824,364.67	0.60
	TOTAL IRELAND		2,703,837.34		2,830,570.50	0.93
	ITALY					
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	525,170.00	106.332	531,660.00	0.18
1,900,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	1,728,027.67	95.828	1,704,246.74	0.55
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	101.799	203,598.00	0.07
1,000,000	UNICREDIT FL.R 13-23 02/05S	USD	802,755.28	103.153	965,535.63	0.32

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1,232,782.03	96.348	1,352,758.93	0.45
	TOTAL ITALY		4,488,734.98		4,757,799.30	1.57
	SPAIN					
800,000	BANCO SANTANDER REGS FL.R 14-XX 19/05Q	USD	710,503.69	99.379	744,168.11	0.25
500,000	BANKINTER FL.R 17-27 06/04A	EUR	499,622.00	100.531	502,655.00	0.17
600,000	BBVA FL.R 13-XX 09/05Q	USD	585,112.61	105.117	590,351.48	0.19
600,000	BBVA FL.R 14-XX 19/02Q	EUR	621,752.25	100.211	601,266.00	0.20
500,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	500,001.61	100.237	501,185.00	0.16
	TOTAL SPAIN		2,916,992.16		2,939,625.59	0.97
	SWITZERLAND					
430,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	400,988.48	104.182	419,321.94	0.14
1,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	922,984.86	101.752	952,421.96	0.30
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	103.109	289,537.14	0.10
500,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	523,127.25	108.304	541,520.00	0.18
800,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	739,641.28	104.126	779,714.51	0.26
	TOTAL SWITZERLAND		2,860,729.03		2,982,515.55	0.98
	THE NETHERLANDS					
700,000	ABN AMRO FL.R 15-XX 22/03S	EUR	701,153.87	103.703	725,921.00	0.24
2,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,893,875.00	67.849	1,696,225.00	0.56
800,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	799,628.00	100.436	803,488.00	0.26
500,000	TRAFIGURA BEHEER FL.R 13-XX 19/04S	USD	388,849.56	102.694	480,619.64	0.16
	TOTAL THE NETHERLANDS		3,783,506.43		3,706,253.64	1.22
	UNITED KINGDOM					
1,500,000	BARCLAYS AT1 SUB FL.R 14-XX 17/06Q	USD	1,347,064.85	99.843	1,401,829.93	0.46
1,000,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	887,150.08	100.836	943,847.99	0.31
1,000,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,065,002.25	105.152	1,051,520.00	0.35
800,000	RBS GPR FL.R 16-XX 30/09Q	USD	720,687.65	104.491	782,447.70	0.26
230,000	STANDARD CHART. 7.75 17-49 02/04S	USD	217,452.96	103.321	222,434.88	0.07
	TOTAL UNITED KINGDOM		4,237,357.79		4,402,080.50	1.45
	UNITED STATES OF AMERICA					
1,500,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	1,500,000.00	100.215	1,503,225.00	0.49
450,000	CARLSON TRAVEL FL.R 16-23 15/06Q	EUR	452,000.00	100.202	450,909.00	0.15
2,600,000	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	2,077,162.95	105.269	2,561,888.89	0.85
500,000	JPM CHASE FL.R 08-XX 29/04S	USD	484,181.38	103.501	484,396.50	0.16
	TOTAL UNITED STATES OF AMERICA		4,513,344.33		5,000,419.39	1.65
	TOTAL FLOATING RATES BONDS		37,887,224.33		39,896,017.51	13.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		268,408,422.23		281,858,917.23	92.78
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
300,000	LOXAM SAS 6.00 17-25 15/04S	EUR	300,000.00	101.706	305,118.00	0.10
300,000	LOXAM SAS 4.25 17-24 15/04S	EUR	300,000.00	101.726	305,178.00	0.10
300,000	PAPREC HOLDING SA 5.25 17-22 01/04A	EUR	313,500.00	104.631	313,893.00	0.10
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	99.758	997,580.00	0.33
	TOTAL FRANCE		1,907,580.00		1,921,769.00	0.63
	GERMANY					
2,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,778,605.62	86.890	1,626,620.49	0.54
	TOTAL GERMANY		1,778,605.62		1,626,620.49	0.54

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GUERNSEY						
3,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	2,811,716.29	98.417	2,763,616.79	0.92
	TOTAL GUERNSEY		2,811,716.29		2,763,616.79	0.92
ITALY						
1,000,000	TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	908,641.08	101.290	948,097.53	0.31
	TOTAL ITALY		908,641.08		948,097.53	0.31
JERSEY						
700,000	ADIANT GLOBAL HOLD 4.875 16-26 15/08S	USD	644,724.37	98.250	643,749.70	0.21
	TOTAL JERSEY		644,724.37		643,749.70	0.21
LUXEMBOURG						
400,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	105.693	422,772.00	0.14
	TOTAL LUXEMBOURG		405,000.00		422,772.00	0.14
MEXICO						
2,000,000	MEXICAN BONOS 4.125 16-26 21/01S	USD	1,877,949.10	103.025	1,928,675.06	0.63
	TOTAL MEXICO		1,877,949.10		1,928,675.06	0.63
SPAIN						
900,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	894,237.00	100.971	908,739.00	0.30
1,100,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	1,091,453.00	95.072	1,045,792.00	0.34
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	401,300.00	104.356	417,424.00	0.14
	TOTAL SPAIN		2,386,990.00		2,371,955.00	0.78
THE NETHERLANDS						
500,000	AXALTA COATING 3.75 16-25 15/01S	EUR	499,375.00	105.351	526,755.00	0.17
	TOTAL THE NETHERLANDS		499,375.00		526,755.00	0.17
UNITED KINGDOM						
500,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	500,730.77	99.082	495,410.00	0.16
	TOTAL UNITED KINGDOM		500,730.77		495,410.00	0.16
UNITED STATES OF AMERICA						
400,000	PVH 3.625 16-24 15/07S	EUR	400,000.00	104.023	416,092.00	0.14
750,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	750,000.00	101.968	764,760.00	0.25
1,300,000	ZIMMER BIOMET HOLD 2.425 16-26 13/12A	EUR	1,300,000.00	104.104	1,353,352.00	0.45
	TOTAL UNITED STATES OF AMERICA		2,450,000.00		2,534,204.00	0.84
	TOTAL BONDS		16,171,312.23		16,183,624.57	5.33
FLOATING RATES BONDS						
GERMANY						
400,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	402,000.00	100.286	401,144.00	0.13
	TOTAL GERMANY		402,000.00		401,144.00	0.13
ITALY						
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	103.189	206,378.00	0.07
	TOTAL ITALY		200,000.00		206,378.00	0.07

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
400,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	400,000.00	99.800	399,200.00	0.13
	TOTAL UNITED STATES OF AMERICA		400,000.00		399,200.00	0.13
	TOTAL FLOATING RATES BONDS		1,002,000.00		1,006,722.00	0.33
	TOTAL OTHER TRANSFERABLE SECURITIES		17,173,312.23		17,190,346.57	5.66
	TOTAL INVESTMENTS IN SECURITIES		285,581,734.46		299,049,263.80	98.44
	Cash/(bank overdraft)				4,453,890.33	1.47
	Other assets and liabilities				284,512.29	0.09
	TOTAL NET ASSETS				303,787,666.42	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	36.08
France	15.56
The Netherlands	8.02
United Kingdom	6.95
Spain	4.11
Italy	3.93
Luxembourg	3.59
Cayman Islands	2.76
Mexico	2.56
Germany	2.15
Switzerland	1.79
Portugal	1.58
Ireland	1.54
Guernsey	1.39
Canada	1.28
Sweden	1.25
Belgium	0.84
Australia	0.72
Jersey	0.68
Japan	0.61
Chile	0.31
Panama	0.28
Denmark	0.20
British Virgin Islands	0.16
Norway	0.10
TOTAL INVESTMENTS IN SECURITIES	98.44
Other assets/(liabilities) and liquid assets	1.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	27.96
Banks and other credit institutions	14.43
Data transmission	7.21
Internet and software services	5.14
Tobacco and alcohol	3.87
Countries and central governments	3.75
Hotels, restaurants and leisure	3.22
Foodstuffs and non-alcoholic drinks	3.05
Road vehicles	2.81
Miscellaneous services	2.78
Electrotechnical and electronic industry	1.93
Energy and water supply	1.88
Insurance	1.76
Office supplies and computers	1.60
Packaging industries	1.56
Oil	1.36
Chemicals	1.34
Retail trade	1.29
Graphic industry and publishing houses	1.26
Transportation	1.21
Mechanical engineering and industrial equipment	1.10
Real estate	0.98
Mining industry	0.94
Electronics and semiconductors	0.85
Building and building materials	0.67
Miscellaneous consumer goods	0.52
Precious stones and metals	0.50
Pharmaceutical and cosmetics industry	0.45
Paper and timber	0.44
Textiles and clothing industry	0.42
Other	0.40
Healthcare, education & social services	0.40
Biotechnology	0.38
Public, Non-profit Institutions	0.25
Miscellaneous trading companies	0.23
Aeronautical and astronomical industry	0.23
Non-ferrous metals	0.20
Photographic and optical instruments	0.07
TOTAL INVESTMENTS IN SECURITIES	98.44
Other assets/(liabilities) and liquid assets	1.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		337,734,304.27
- Net unrealised result		51,951,056.96
		389,685,361.23
Cash:		
- Cash at sight		20,660,231.26
- Cash at sight by the broker	(see notes)	4,131,881.11
- Margin deposits		8,360,508.15
Other assets:		
- Receivable on subscriptions		3,254,329.77
- Interest receivable		8,101,096.49
- Receivable for investments sold		911,857.75
- Unrealised gain on futures	(see notes)	3,662,527.62
- Unrealised gain on forward foreign exchange contracts	(see notes)	572,192.16
- Unrealised gain on swaps contracts	(see notes)	10,400,355.30
		449,740,340.84

LIABILITIES

Bank overdraft:		
- Cash at sight		576,952.12
- Margin call		2,400,000.00
Other liabilities:		
- Payable on redemptions		1,424,091.53
- Taxes and expenses payable		1,894,765.76
- Payable for investments purchased		3,172,254.64
- Unrealised loss on futures	(see notes)	26,364.77
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,058,444.86
- Unrealised loss on swaps contracts	(see notes)	13,843,579.08
- Interest payable on swaps contracts		186,994.54
		25,583,447.30

NET ASSETS 424,156,893.54**Class A EUR**

Net asset value per share 161.46
Shares outstanding 511,061.8020

Class A USD (H)

Net asset value per share 1,527.24
Shares outstanding 22,284.2350

Class B EUR

Net asset value per share 127.12
Shares outstanding 166,933.1340

Class B USD

Net asset value per share 113.08
Shares outstanding 2,901.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class C EUR	
Net asset value per share	115.14
Shares outstanding	13,550.5350
Class I EUR	
Net asset value per share	194.83
Shares outstanding	889,207.2660
Class I CHF (H)	
Net asset value per share	104.50
Shares outstanding	12,100.0700
Class I USD	
Net asset value per share	107.59
Shares outstanding	2,536.8160
Class K EUR	
Net asset value per share	150.27
Shares outstanding	92,482.2460
Class K USD (H)	
Net asset value per share	137.87
Shares outstanding	663,969.1560
Class L GBP (H)	
Net asset value per share	108.21
Shares outstanding	49,954.7560
Class R EUR	
Net asset value per share	145.77
Shares outstanding	41,144.5620
Class R USD (H)	
Net asset value per share	137.62
Shares outstanding	1,936.2760

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		225,970,952.60
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,090.34
- Bond interest, net		25,380,209.17
Other income		3,386.07
		25,385,685.58
EXPENSES		
Bank interest, net		78,024.59
Fees:		
- Management fee	(see notes)	2,133,821.99
- Performance fee	(see notes)	3,615,127.77
- Custodian fee and safekeeping charges	(see notes)	332,047.25
Other expenses:		
- Annual tax	(see notes)	79,106.14
- Printing and publishing fees		32,816.10
- Interest on swaps contracts, net		3,829,661.84
- Transaction fees	(see notes)	240,185.56
- Administration and other expenses	(see notes)	1,565,258.23
		11,906,049.47
NET OPERATING RESULT		13,479,636.11
Net realised result on:		
- Investments	(see notes)	15,106,010.44
- Foreign exchange		778,833.64
- Swaps contracts		(20,178,928.18)
NET REALISED RESULT		9,185,552.01
Change in net unrealised appreciation/(depreciation) on:		
- Investments		42,765,646.35
- Forward foreign exchange contracts		(1,327,508.56)
- Futures		405,721.00
- Swaps contracts		12,839,491.32
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,868,902.12
MOVEMENTS IN CAPITAL		
Subscriptions of shares		354,310,843.82
Redemptions of shares		(219,911,995.75)
		134,398,848.07
DIVIDEND PAID	(see notes)	(81,809.25)
NET ASSETS AT THE END OF THE YEAR		424,156,893.54

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD	Class C EUR
Shares outstanding at the beginning of the year	281,785.3520	38,153.5680	39,835.8340	0.0000	0.0000
Subscriptions of shares	543,711.6250	12,810.7200	166,044.6090	15,101.0000	13,806.2540
Redemptions of shares	(314,435.1750)	(28,680.0530)	(38,947.3090)	(12,200.0000)	(255.7190)
Shares outstanding at the end of the year	511,061.8020	22,284.2350	166,933.1340	2,901.0000	13,550.5350

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	163.89 02.23.17	1,547.37 02.23.17	129.03 02.23.17	116.51 10.05.16	116.81 02.23.17
Lowest	128.91 04.07.16	1,206.48 04.07.16	102.45 04.07.16	97.33 05.19.16	99.30 06.27.16
At the end of the year	161.46	1,527.24	127.12	113.08	115.14

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I EUR	Class I CHF (H)	Class I USD	Class K EUR	Class K USD (H)
Shares outstanding at the beginning of the year	567,747.0150	0.0000	0.0000	61,108.2460	478,165.2980
Subscriptions of shares	890,192.4160	12,100.0700	6,226.8160	41,900.2090	394,778.4180
Redemptions of shares	(568,732.1650)	(0.0000)	(3,690.0000)	(10,526.2090)	(208,974.5600)
Shares outstanding at the end of the year	889,207.2660	12,100.0700	2,536.8160	92,482.2460	663,969.1560

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	EUR	USD
Highest	197.65 02.23.17	106.15 02.23.17	110.19 03.27.17	152.79 02.23.17	139.91 02.23.17
Lowest	154.91 04.07.16	98.26 01.12.17	99.21 01.11.17	117.78 04.07.16	106.71 04.07.16
At the end of the year	194.83	104.50	107.59	150.27	137.87

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class L GBP (H)	Class R EUR	Class R USD (H)
Shares outstanding at the beginning of the year	0.0000	4,795.8060	987.9980
Subscriptions of shares	55,554.7560	56,376.6330	3,882.2920
Redemptions of shares	(5,600.0000)	(20,027.8770)	(2,934.0140)
Shares outstanding at the end of the year	49,954.7560	41,144.5620	1,936.2760

NET ASSET VALUE PER SHARE

	GBP	EUR	USD
Highest	109.94 02.23.17	148.02 02.23.17	139.50 02.23.17
Lowest	99.52 11.14.16	116.69 04.07.16	109.10 04.07.16
At the end of the year	108.21	145.77	137.62

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD
TER (Total Expenses Ratio)	5.57	5.97	5.42	3.15
	Class C EUR	Class I EUR	Class I CHF (H)	Class I USD
TER (Total Expenses Ratio)	1.80	4.56	0.87	1.65
	Class K EUR	Class K USD (H)	Class L GBP (H)	Class R EUR
TER (Total Expenses Ratio)	2.13	2.13	1.01	5.76
	Class R USD (H)			
TER (Total Expenses Ratio)	5.57			

BOND SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	313,497.6840	37,116,413.58	EUR	118.39
	Class A USD (H)	38,990.2360	43,145,546.45	USD	1,106.57
	Class B EUR	31,811.0490	2,993,372.68	EUR	94.09
	Class I EUR	515,151.7450	73,248,965.13	EUR	142.18
	Class K EUR	42,216.2460	4,563,670.41	EUR	108.10
	Class K USD (H)	478,202.2980	46,723,623.51	USD	97.70
	Class R EUR	18,241.4340	1,956,391.32	EUR	107.24
	Class R USD (H)	15,965.7240	1,600,617.64	USD	100.25
03.31.16	Class A EUR	281,785.3520	37,107,232.34	EUR	131.69
	Class A USD (H)	38,153.5680	46,950,797.98	USD	1,230.57
	Class B EUR	39,835.8340	4,164,034.18	EUR	104.53
	Class I EUR	567,747.0150	89,712,944.04	EUR	158.02
	Class K EUR	61,108.2460	7,356,820.50	EUR	120.39
	Class K USD (H)	478,165.2980	52,145,942.32	USD	109.05
	Class R EUR	4,795.8060	572,145.31	EUR	119.30
	Class R USD (H)	987.9980	109,948.60	USD	111.28
*05.06.16	Class B USD	11,500.0000	1,144,564.32	USD	99.53
*06.27.16	Class C EUR	539.7000	53,591.02	EUR	99.30
*08.19.16	Class L GBP (H)	21,500.0000	2,145,681.38	GBP	99.80
*12.16.16	Class I CHF (H)	9,000.0000	903,540.86	CHF	100.39
*12.20.16	Class I USD	6,212.0000	620,714.70	USD	99.92
03.31.17	Class A EUR	511,061.8020	82,516,819.59	EUR	161.46
	Class A USD (H)	22,284.2350	34,033,316.26	USD	1,527.24
	Class B EUR	166,933.1340	21,220,896.28	EUR	127.12
	Class B USD	2,901.0000	328,038.55	USD	113.08
	Class C EUR	13,550.5350	1,560,165.90	EUR	115.14
	Class I EUR	889,207.2660	173,243,059.00	EUR	194.83
	Class I CHF (H)	12,100.0700	1,264,487.54	CHF	104.50
	Class I USD	2,536.8160	272,930.39	USD	107.59
	Class K EUR	92,482.2460	13,896,968.84	EUR	150.27
	Class K USD (H)	663,969.1560	91,541,764.15	USD	137.87
	Class L GBP (H)	49,954.7560	5,405,495.10	GBP	108.21
	Class R EUR	41,144.5620	5,997,538.13	EUR	145.77
	Class R USD (H)	1,936.2760	266,461.75	USD	137.62

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
136,748	PACIFIC EXPLORATION AND PRODUCTION CORP	CAD	3,297,286.87	42.50	4,074,446.16	0.96
	TOTAL CANADA		3,297,286.87		4,074,446.16	0.96
	TOTAL EQUITIES		3,297,286.87		4,074,446.16	0.96
BONDS						
AUSTRIA						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 12-22 01/04S	USD	1,742.23	0.00	160.24	0.00
	TOTAL AUSTRIA		1,742.23		160.24	0.00
BELIZE						
13,894,800	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	8,236,877.69	63.81	8,290,046.51	1.95
	TOTAL BELIZE		8,236,877.69		8,290,046.51	1.95
BERMUDA						
23,137,000	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	11,731,801.76	96.65	20,906,693.14	4.93
	TOTAL BERMUDA		11,731,801.76		20,906,693.14	4.93
BRAZIL						
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.00	653.66	0.00
53,000,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	12,250,319.25	34.04	16,865,550.93	3.98
	TOTAL BRAZIL		12,263,887.50		16,866,204.59	3.98
COLOMBIA						
500,000	COLUMBIA 8.375 97-27 15/02S	USD	531,398.73	123.35	576,644.39	0.14
	TOTAL COLOMBIA		531,398.73		576,644.39	0.14
CROATIA						
11,000,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	4,922,700.00	37.95	4,174,060.00	0.98
12,000,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	6,210,000.00	39.77	4,772,760.00	1.13
	TOTAL CROATIA		11,132,700.00		8,946,820.00	2.11
EGYPT						
12,000,000	EGYPT REG-S 6.875 10-40 30/04S	USD	8,970,736.00	94.39	10,590,584.82	2.50
5,000,000	EGYPT 8.50 17-47 31/01S	USD	4,771,315.01	108.06	5,051,423.49	1.19
	TOTAL EGYPT		13,742,051.01		15,642,008.31	3.69
IRAQ						
6,000,000	IRAQ FL.R 06-28 15/01S	USD	3,557,511.94	88.49	4,963,919.40	1.17
	TOTAL IRAQ		3,557,511.94		4,963,919.40	1.17
KAZAKHSTAN						
15,000,000	BTA BANK 5.50 12-22 21/12S	USD	9,656,176.29	94.07	13,192,791.36	3.11

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	850,237.97	108.70	1,016,268.52	0.24
	TOTAL KAZAKHSTAN		10,506,414.26		14,209,059.88	3.35
	LUXEMBOURG					
2,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	1,865,545.17	103.94	1,943,602.45	0.46
1,000,000	MHP REGS 8.25 13-20 02/04S	USD	789,797.14	101.25	946,669.16	0.22
	TOTAL LUXEMBOURG		2,655,342.31		2,890,271.61	0.68
	MEXICO					
750,000,000	MEXIQUE BONOS 8.50 09-38 18/11S	MXN	35,499,048.24	111.36	41,462,760.81	9.78
	TOTAL MEXICO		35,499,048.24		41,462,760.81	9.78
	MOZAMBIQUE					
25,000,000	MOZAMBIQUE REP DEF 10.50 16-23 18/01S	USD	16,913,924.20	69.66	16,283,483.71	3.84
	TOTAL MOZAMBIQUE		16,913,924.20		16,283,483.71	3.84
	THE CONGO					
5,440,650	REPUBLIC OF CONGO 2.50 07-29 30/06S	USD	3,317,798.73	73.39	3,733,093.19	0.88
	TOTAL THE CONGO		3,317,798.73		3,733,093.19	0.88
	THE NETHERLANDS					
2,510,000	FBN FIN REGS SUB 8.00 14-21 23/07S	USD	1,547,524.44	84.45	1,981,856.85	0.47
2,550,000	OI BRASIL HLDG COO IN DEFAULT15-21 22/06A	EUR	599,250.00	34.42	877,761.00	0.21
15,500,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	8,852,231.90	82.65	11,977,266.14	2.82
	TOTAL THE NETHERLANDS		10,999,006.34		14,836,883.99	3.50
	TURKEY					
19,000,000	TURKEY 6.625 14-45 17/02S	USD	17,728,019.15	106.71	18,955,944.09	4.47
65,000,000	TURKEY 8.50 12-22 14/09S	TRY	15,064,803.45	90.56	15,112,068.19	3.56
27,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	27,481,999.39	107.19	27,059,324.01	6.37
	TOTAL TURKEY		60,274,821.99		61,127,336.29	14.40
	UNITED KINGDOM					
6,000,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	4,742,664.39	97.73	5,482,604.83	1.29
	TOTAL UNITED KINGDOM		4,742,664.39		5,482,604.83	1.29
	VENEZUELA					
45,000,000	PETROLEOS DE VENEZUEL 6.00 13-26 15/11S	USD	15,665,785.89	35.14	14,783,039.60	3.49
27,000,000	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	8,866,521.04	43.70	11,030,480.11	2.60
20,000,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	7,341,411.60	56.95	10,649,712.50	2.51
3,000,000	VENEZUELA 9.25 97-27 15/09S	USD	1,023,335.33	46.71	1,310,036.93	0.31
7,000,000	VENEZUELA 11.95 11-31 05/08S	USD	2,857,409.65	53.05	3,472,020.94	0.82
27,000,000	VENEZUELA REGS 12.75 10-22 23/08S	USD	9,892,519.93	59.06	14,908,756.02	3.51
40,000,000	VENEZUELA REGS 11.75 11-26 21/10S	USD	14,339,376.43	53.40	19,971,015.85	4.70
	TOTAL VENEZUELA		59,986,359.87		76,125,061.95	17.94
	ZAMBIA					
3,000,000	ZAMBIA 8.50 14-24 14/04S	USD	2,046,953.92	102.93	2,887,130.10	0.68
	TOTAL ZAMBIA		2,046,953.92		2,887,130.10	0.68
	TOTAL BONDS		268,140,305.11		315,230,182.94	74.31
	FLOATING RATES BONDS					
	ARGENTINA					
215,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	21,662,470.00	9.96	21,414,000.00	5.05
	TOTAL ARGENTINA		21,662,470.00		21,414,000.00	5.05
	LUXEMBOURG					
2,000,000	BANCO BTG PACTL REGS FL.R 14-XX 18/09S	USD	1,317,499.19	95.41	1,784,021.32	0.42
	TOTAL LUXEMBOURG		1,317,499.19		1,784,021.32	0.42

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UKRAINE					
80,000,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	23,323,367.19	37.35	27,939,226.78	6.59
	TOTAL UKRAINE		23,323,367.19		27,939,226.78	6.59
	TOTAL FLOATING RATES BONDS		46,303,336.38		51,137,248.10	12.06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		317,740,928.36		370,441,877.20	87.33
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	BRAZIL					
1,373,297	OGX PETROLEO ADR	USD	164,991.09	0.32	404,458.47	0.09
3	OGX PETROLEO E GAS S.A. SERIE 3	USD	0.00	65,011.44	161,138.17	0.04
	TOTAL BRAZIL		164,991.09		565,596.64	0.13
	KAZAKHSTAN					
444,676	FORTEBANK JSC	USD	205,478.49	0.80	332,607.92	0.08
	TOTAL KAZAKHSTAN		205,478.49		332,607.92	0.08
	TOTAL EQUITIES		370,469.58		898,204.56	0.21
	BONDS					
	KENYA					
3,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	2,839,143.62	101.76	2,854,312.56	0.68
	TOTAL KENYA		2,839,143.62		2,854,312.56	0.68
	UNITED KINGDOM					
2,900,000	PRIVATBANK(UK SPV 11.00 15-21 09/02S	USD	1,688,461.71	14.69	398,239.91	0.09
	TOTAL UNITED KINGDOM		1,688,461.71		398,239.91	0.09
	TOTAL BONDS		4,527,605.33		3,252,552.47	0.77
	TOTAL OTHER TRANSFERABLE SECURITIES		4,898,074.91		4,150,757.03	0.98
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
150	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	15,095,301.00	100,618.18	15,092,727.00	3.56
	TOTAL FRANCE		15,095,301.00		15,092,727.00	3.56
	TOTAL OPEN-ENDED INVESTMENT FUNDS		15,095,301.00		15,092,727.00	3.56
	TOTAL INVESTMENT FUNDS		15,095,301.00		15,092,727.00	3.56
	TOTAL INVESTMENTS IN SECURITIES		337,734,304.27		389,685,361.23	91.87
	Cash/(bank overdraft)				30,175,668.40	7.11
	Other assets and liabilities				4,295,863.91	1.02
	TOTAL NET ASSETS				424,156,893.54	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Venezuela	17.94
Turkey	14.40
Mexico	9.78
Ukraine	6.59
Argentina	5.05
Bermuda	4.93
Brazil	4.11
Mozambique	3.84
Egypt	3.69
France	3.56
The Netherlands	3.50
Kazakhstan	3.43
Croatia	2.11
Belize	1.95
United Kingdom	1.38
Iraq	1.17
Luxembourg	1.10
Canada	0.96
The Congo	0.88
Kenya	0.68
Zambia	0.68
Colombia	0.14
TOTAL INVESTMENTS IN SECURITIES	91.87
Other assets/(liabilities) and liquid assets	8.13
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	57.51
Oil	12.51
Holding and finance companies	7.66
Data transmission	4.19
Investment funds	3.56
Banks and other credit institutions	3.43
Foodstuffs and non-alcoholic drinks	2.33
Other	0.68
TOTAL INVESTMENTS IN SECURITIES	91.87
Other assets/(liabilities) and liquid assets	8.13
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		271,607,079.40
- Net unrealised result		(23,254,240.34)
		248,352,839.06
Cash:		
- Cash at sight		13,830,018.57
Other assets:		
- Receivable on subscriptions		572,229.22
- Interest receivable		5,148,528.11
- Unrealised gain on forward foreign exchange contracts	(see notes)	317,416.91
		268,221,031.87

LIABILITIES

Bank overdraft:		
- Margin call		663,121.00
Other liabilities:		
- Payable on redemptions		1,377,655.55
- Taxes and expenses payable		672,930.82
- Unrealised loss on forward foreign exchange contracts	(see notes)	78,236.14
		2,791,943.51

NET ASSETS **265,429,088.36**

Class A EUR (H)

Net asset value per share **112.68**
 Shares outstanding **479,228.7880**

Class A USD

Net asset value per share **176.00**
 Shares outstanding **682,165.7760**

Class B EUR (H)

Net asset value per share **103.68**
 Shares outstanding **44,383.1070**

Class B USD

Net asset value per share **135.42**
 Shares outstanding **130,076.8920**

Class I EUR (H)

Net asset value per share **123.62**
 Shares outstanding **76,758.7280**

Class I USD

Net asset value per share **149.11**
 Shares outstanding **368,390.5220**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		199,494,729.98
INCOME		
Income from investments:	(see notes)	
- Dividends, net		21,782.74
- Bond interest, net		14,972,972.65
Other income		61.48
		14,994,816.87
EXPENSES		
Bank interest, net		10,039.69
Fees:		
- Management fee	(see notes)	1,956,311.86
- Custodian fee and safekeeping charges	(see notes)	489,705.99
Other expenses:		
- Annual tax	(see notes)	95,252.66
- Printing and publishing fees		22,360.31
- Transaction fees	(see notes)	11,085.26
- Administration and other expenses	(see notes)	168,935.25
		2,753,691.02
NET OPERATING RESULT		12,241,125.85
Net realised result on:		
- Investments	(see notes)	(1,317,332.38)
- Foreign exchange		(3,134,569.32)
NET REALISED RESULT		7,789,224.15
Change in net unrealised appreciation/(depreciation) on:		
- Investments		36,172,772.01
- Forward foreign exchange contracts		(862,001.56)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		43,099,994.60
MOVEMENTS IN CAPITAL		
Subscriptions of shares		137,299,513.71
Redemptions of shares		(113,592,757.80)
		23,706,755.91
DIVIDEND PAID	(see notes)	(872,392.13)
NET ASSETS AT THE END OF THE YEAR		265,429,088.36

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD	Class I EUR (H)
Shares outstanding at the beginning of the year	337,609.7460	829,697.3630	40,896.6520	108,794.3340	200.0000
Subscriptions of shares	249,628.3500	261,910.0580	14,987.6990	53,216.0300	153,673.5550
Redemptions of shares	(108,009.3080)	(409,441.6450)	(11,501.2440)	(31,933.4720)	(77,114.8270)
Shares outstanding at the end of the year	479,228.7880	682,165.7760	44,383.1070	130,076.8920	76,758.7280

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	113.82 02.23.17	177.42 02.23.17	104.73 02.23.17	136.51 02.23.17	124.79 02.23.17
Lowest	92.44 04.05.16	141.98 04.05.16	88.75 04.05.16	115.20 04.05.16	100.78 04.05.16
At the end of the year	112.68	176.00	103.68	135.42	123.62

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class I USD

Shares outstanding at the beginning of the year	247,091.5770
Subscriptions of shares	264,358.9140
Redemptions of shares	(143,059.9690)
Shares outstanding at the end of the year	368,390.5220

NET ASSET VALUE PER SHARE

USD

Highest	150.22 02.23.17
Lowest	119.53 04.05.16
At the end of the year	149.11

TER (Total Expenses Ratio) (unaudited)

	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
TER (Total Expenses Ratio)	2.71	2.71	2.71	2.71

	Class I EUR (H)	Class I USD
TER (Total Expenses Ratio)	1.44	1.43

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR (H)	492,527.8960	43,326,136.92	EUR	87.97
	Class A USD	1,376,750.3600	184,965,976.92	USD	134.35
	Class B EUR (H)	79,320.9210	6,977,670.73	EUR	87.97
	Class B USD	185,025.8540	20,923,444.05	USD	113.08
	Class I EUR (H)	200.0000	19,055.44	EUR	95.28
	Class I USD	504,870.0170	56,738,832.27	USD	112.38
03.31.16	Class A EUR (H)	337,609.7460	31,196,262.81	EUR	92.40
	Class A USD	829,697.3630	117,741,666.41	USD	141.91
	Class B EUR (H)	40,896.6520	3,627,984.95	EUR	88.71
	Class B USD	108,794.3340	12,526,866.92	USD	115.14
	Class I EUR (H)	200.0000	20,146.63	EUR	100.73
	Class I USD	247,091.5770	29,519,267.02	USD	119.47
03.31.17	Class A EUR (H)	479,228.7880	53,998,926.59	EUR	112.68
	Class A USD	682,165.7760	120,058,031.56	USD	176.00
	Class B EUR (H)	44,383.1070	4,601,800.42	EUR	103.68
	Class B USD	130,076.8920	17,614,716.07	USD	135.42
	Class I EUR (H)	76,758.7280	9,489,012.53	EUR	123.62
	Class I USD	368,390.5220	54,930,959.80	USD	149.11

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ANGOLA						
7,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	6,855,060.00	103.254	7,227,780.00	2.72
	TOTAL ANGOLA		6,855,060.00		7,227,780.00	2.72
ARGENTINA						
500,000	ARGENTINA REGS 6.875 16-21 22/04A	USD	500,000.00	107.423	537,115.00	0.20
3,000,000	BANCO DE GALICIA 8.75 11-18 04/05S	USD	3,046,650.00	101.024	3,030,720.00	1.14
5,000,000	BANCO HIPOTECARIO 9.75 15-20 30/11S	USD	5,000,000.00	113.362	5,668,100.00	2.13
3,000,000	CLISA REGS 9.50 16-23 20/07S	USD	2,962,590.00	102.824	3,084,720.00	1.16
4,500,000	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	4,462,750.00	104.983	4,724,235.00	1.78
2,000,000	PAM AMER ENGY ARG 7.875 10-21 07/05S	USD	2,022,980.00	108.435	2,168,700.00	0.82
2,199,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	2,163,599.54	108.098	2,377,075.02	0.90
4,000,000	YPF REGS 8.125 15-25 28/07A	USD	4,322,000.00	108.495	4,339,800.00	1.64
	TOTAL ARGENTINA		24,480,569.54		25,930,465.02	9.77
AUSTRIA						
2,000,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	1,999,358.33	101.834	2,036,680.00	0.77
2,000,000	JBS INV REGS 7.25 14-24 03/04S	USD	1,953,001.27	104.468	2,089,360.00	0.79
4,000,000	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	4,266,027.02	104.648	4,185,920.00	1.57
6,500,000	OAS INVEST REGS IN DEFAULT 8.25 12-19 19/10S	USD	6,750,250.40	4.070	264,517.50	0.10
	TOTAL AUSTRIA		14,968,637.02		8,576,477.50	3.23
BRAZIL						
6,000,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	5,829,000.00	34.035	2,042,100.00	0.77
	TOTAL BRAZIL		5,829,000.00		2,042,100.00	0.77
BRITISH VIRGIN ISLANDS						
1,000,000	GRUPO UNICOME REGS 7.875 17-24 01/04S	USD	1,018,000.00	104.633	1,046,330.00	0.39
	TOTAL BRITISH VIRGIN ISLANDS		1,018,000.00		1,046,330.00	0.39
CAYMAN ISLANDS						
4,500,000	BRASKEM SA REGS 5.75 11-21 15/04S	USD	4,727,942.30	106.063	4,772,835.00	1.80
4,000,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	3,953,751.70	100.223	4,008,920.00	1.51
4,500,000	ITAU UNIB.SUB REGS T2 5.75 10-21 22/01S	USD	4,723,605.68	106.474	4,791,330.00	1.81
3,000,000	ODEBRECHT FIN REGS 4.375 13-25 25/04S	USD	1,451,400.00	36.652	1,099,560.00	0.41
2,000,000	VALE OVERSEAS 4.375 12-22 11/01S	USD	1,535,800.00	101.928	2,038,560.00	0.77
2,000,000	VALE OVERSEAS 5.875 16-21 10/06S	USD	2,019,000.00	107.389	2,147,780.00	0.81
	TOTAL CAYMAN ISLANDS		18,411,499.68		18,858,985.00	7.11
COLOMBIA						
4,500,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	4,557,189.64	100.642	4,528,890.00	1.71
3,000,000	ECOPETROL SA FL.R 15-26 26/06S	USD	2,645,500.00	102.891	3,086,730.00	1.16
	TOTAL COLOMBIA		7,202,689.64		7,615,620.00	2.87

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CYPRUS						
4,434,793	AVANGARDCO INV 10.00 10-18 29/10S	USD	4,261,786.44	28.529	1,265,202.09	0.48
	TOTAL CYPRUS		4,261,786.44		1,265,202.09	0.48
GERMANY						
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	3,009,827.91	100.944	3,028,320.00	1.14
	TOTAL GERMANY		3,009,827.91		3,028,320.00	1.14
IRELAND						
3,500,000	ALFA BOND 7.75 11-21 28/04S	USD	3,797,500.00	114.198	3,996,930.00	1.51
3,500,000	EUROCHEM GLOBAL INV 3.80 16-20 12/04S	USD	3,500,000.00	100.643	3,522,505.00	1.33
2,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,706,004.65	101.963	2,039,260.00	0.77
1,000,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	USD	1,036,181.21	110.066	1,100,660.00	0.41
3,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	2,691,003.05	100.212	3,006,360.00	1.13
4,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	USD	3,999,800.00	101.941	4,077,640.00	1.54
4,000,000	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	4,091,200.00	107.510	4,300,400.00	1.61
	TOTAL IRELAND		20,821,688.91		22,043,755.00	8.30
LUXEMBOURG						
6,000,000	CNS RESOURCES REG S 6.50 10-20 21/07S	USD	6,255,756.07	83.723	5,023,380.00	1.89
6,200,000	GPN CAPITAL SA 4.375 12-22 19/09S	USD	5,789,250.00	101.254	6,277,748.00	2.37
3,000,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	USD	2,999,627.13	100.032	3,000,960.00	1.13
4,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	4,017,368.00	103.939	4,157,560.00	1.57
6,500,000	MHP REGS 8.25 13-20 02/04S	USD	6,074,575.00	101.251	6,581,315.00	2.47
3,000,000	PSB FINANCE 5.25 16-19 19/10S	USD	3,000,000.00	101.889	3,056,670.00	1.15
7,900,000	QGOG CONST SA REGS 6.25 12-19 09/11S	USD	6,963,512.53	63.061	4,981,819.00	1.88
4,000,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	4,106,750.00	103.221	4,128,840.00	1.56
3,000,000	STELL CAPITAL REGS 5.90 12-22 17/10S	USD	2,986,200.00	109.861	3,295,830.00	1.24
5,000,000	VIRGOLINO REGS 10.50 11-18 28/01S	USD	3,974,850.40	7.813	390,625.00	0.15
3,000,000	VTB CAP REGS SUB 6.95 12-22 17/10S	USD	2,844,402.91	108.954	3,268,620.00	1.23
	TOTAL LUXEMBOURG		49,012,292.04		44,163,367.00	16.64
MEXICO						
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.252	14,112.00	0.01
	TOTAL MEXICO		895,272.00		14,112.00	0.01
NIGERIA						
3,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	2,971,742.40	104.534	3,136,020.00	1.18
4,000,000	NIGERIA REGS 7.875 17-32 16/02S	USD	4,083,481.00	104.583	4,183,320.00	1.58
	TOTAL NIGERIA		7,055,223.40		7,319,340.00	2.76
RUSSIA						
3,000,000	RUSSIA REG -S- 12.75 98-28 24/06S	USD	5,192,250.00	176.500	5,295,000.00	1.99
	TOTAL RUSSIA		5,192,250.00		5,295,000.00	1.99
SOUTH AFRICA						
5,200,000	AFRICAN BANK REGS 8.125 16-20 19/10S	USD	5,328,078.79	105.296	5,475,392.00	2.06
	TOTAL SOUTH AFRICA		5,328,078.79		5,475,392.00	2.06
THE NETHERLANDS						
5,000,000	AJECORP REGS 6.50 12-22 14/05S	USD	4,620,400.00	73.777	3,688,850.00	1.39
3,000,000	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	3,018,750.00	103.354	3,100,620.00	1.17
4,000,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	3,874,000.00	102.861	4,114,440.00	1.55
5,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	5,112,425.00	104.573	5,228,650.00	1.97
4,500,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	USD	4,506,562.49	103.036	4,636,620.00	1.75
1,250,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	1,365,853.18	103.185	1,289,812.50	0.49
7,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	USD	6,777,035.91	95.023	6,651,610.00	2.50
5,000,000	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	USD	4,956,500.00	113.181	5,659,050.00	2.13
	TOTAL THE NETHERLANDS		34,231,526.58		34,369,652.50	12.95

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TURKEY						
4,000,000	AKBANK TAS REGS 5.00 12-22 24/10S	USD	3,914,060.00	97.981	3,919,240.00	1.48
4,000,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	4,073,450.00	101.556	4,062,240.00	1.53
	TOTAL TURKEY		7,987,510.00		7,981,480.00	3.01
UKRAINE						
1,947,000	MIN FIN UKRAINE REGS 7.75 15-19 27.10S	USD	1,826,266.53	101.940	1,984,771.80	0.75
1,947,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	1,800,293.55	99.815	1,943,398.05	0.73
	TOTAL UKRAINE		3,626,560.08		3,928,169.85	1.48
UNITED KINGDOM						
975,836	AFREN PLC IN DEFAULT 10.25 12-19 08/04S	USD	1,082,936.94	0.015	146.38	0.00
6,830,852	AFREN REGS IN DEFAULT 6.625 13-20 09/12S	USD	7,172,736.14	0.078	5,328.06	0.00
13,303,012	DTEK FINANCE PLC 10.75 16-24 31/12	USD	10,201,877.40	80.921	10,764,930.35	4.06
3,000,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	2,904,000.00	97.671	2,930,130.00	1.10
	TOTAL UNITED KINGDOM		21,361,550.48		13,700,534.79	5.16
VENEZUELA						
7,000,000	PETROLEOS VENEZUELA 5.25 07-17 12/04S	USD	5,819,796.05	95.118	6,658,260.00	2.51
3,000,000	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	1,430,642.87	36.860	1,105,800.00	0.42
7,000,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	6,291,294.80	56.952	3,986,640.00	1.50
	TOTAL VENEZUELA		13,541,733.72		11,750,700.00	4.43
	TOTAL BONDS		255,090,756.23		231,632,782.75	87.27
FLOATING RATES BONDS						
THE NETHERLANDS						
7,981,040	METINVEST BV/PIK FL.R 17-21 31/12Q	USD	7,406,732.87	93.308	7,446,948.81	2.80
	TOTAL THE NETHERLANDS		7,406,732.87		7,446,948.81	2.80
UKRAINE						
1,250,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	502,350.00	37.353	466,912.50	0.18
	TOTAL UKRAINE		502,350.00		466,912.50	0.18
	TOTAL FLOATING RATES BONDS		7,909,082.87		7,913,861.31	2.98
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		262,999,839.10		239,546,644.06	90.25
OTHER TRANSFERABLE SECURITIES						
BONDS						
KENYA						
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	101.761	4,070,440.00	1.53
	TOTAL KENYA		3,984,980.00		4,070,440.00	1.53

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	LUXEMBOURG					
4,500,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	4,622,260.30	105.239	4,735,755.00	1.79
	TOTAL LUXEMBOURG		4,622,260.30		4,735,755.00	1.79
	TOTAL BONDS		8,607,240.30		8,806,195.00	3.32
	TOTAL OTHER TRANSFERABLE SECURITIES		8,607,240.30		8,806,195.00	3.32
	TOTAL INVESTMENTS IN SECURITIES		271,607,079.40		248,352,839.06	93.57
	Cash/(bank overdraft)				13,166,897.57	4.96
	Other assets and liabilities				3,909,351.73	1.47
	TOTAL NET ASSETS				265,429,088.36	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	18.43
The Netherlands	15.75
Argentina	9.77
Ireland	8.30
Cayman Islands	7.11
United Kingdom	5.16
Venezuela	4.43
Austria	3.23
Turkey	3.01
Colombia	2.87
Nigeria	2.76
Angola	2.72
South Africa	2.06
Russia	1.99
Ukraine	1.66
Kenya	1.53
Germany	1.14
Brazil	0.77
Cyprus	0.48
British Virgin Islands	0.39
Mexico	0.01
TOTAL INVESTMENTS IN SECURITIES	93.57
Other assets/(liabilities) and liquid assets	6.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	39.44
Banks and other credit institutions	12.16
Oil	11.86
Countries and central governments	8.15
Foodstuffs and non-alcoholic drinks	7.33
Mining industry	2.80
Cantons, Federal States, Provinces Etc.	2.68
Data transmission	2.48
Healthcare, education & social services	1.79
Other	1.53
Building and building materials	1.17
Miscellaneous services	0.82
Electronics and semiconductors	0.49
Agriculture and fishing	0.48
Miscellaneous consumer goods	0.39
TOTAL INVESTMENTS IN SECURITIES	93.57
Other assets/(liabilities) and liquid assets	6.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		161,499,109.09
- Net unrealised result		1,600,038.41
		163,099,147.50
Cash:		
- Cash at sight		1,224,101.27
- Cash at sight by the broker	(see notes)	394,065.45
Other assets:		
- Interest receivable		1,519,762.89
- Receivable for investments sold		3,136,042.71
- Unrealised gain on forward foreign exchange contracts	(see notes)	59,066.64
		169,432,186.46

LIABILITIES

Bank overdraft:		
- Cash at sight		9,252.86
Other liabilities:		
- Payable on redemptions		3,103,430.16
- Taxes and expenses payable		423,544.55
- Payable for investments purchased		994,080.00
- Unrealised loss on futures	(see notes)	97,200.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	6,423.65
		4,633,931.22

NET ASSETS **164,798,255.24****Class A EUR**

Net asset value per share **169.02**
Shares outstanding **711,940.5610**

Class A GBP (H)

Net asset value per share **105.01**
Shares outstanding **16,414.6680**

Class B CHF (H)

Net asset value per share **97.63**
Shares outstanding **51,228.7000**

Class B EUR

Net asset value per share **100.21**
Shares outstanding **159,571.1880**

Class B GBP (H)

Net asset value per share **102.21**
Shares outstanding **7,933.9650**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class I EUR	
Net asset value per share	104.59
Shares outstanding	199,237.0930

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		200,727,877.83
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		4,890,649.57
		4,890,649.57
EXPENSES		
Bank interest, net		23,272.56
Fees:		
- Management fee	(see notes)	1,391,677.30
- Custodian fee and safekeeping charges	(see notes)	431,486.88
Other expenses:		
- Annual tax	(see notes)	85,831.33
- Printing and publishing fees		19,985.27
- Transaction fees	(see notes)	19,441.79
- Administration and other expenses	(see notes)	135,783.76
		2,107,478.89
NET OPERATING RESULT		2,783,170.68
Net realised result on:		
- Investments	(see notes)	(1,615,600.04)
- Foreign exchange		(186,625.23)
NET REALISED RESULT		980,945.41
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,892,100.68
- Forward foreign exchange contracts		41,976.43
- Futures		(66,700.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,848,322.52
MOVEMENTS IN CAPITAL		
Subscriptions of shares		39,315,900.87
Redemptions of shares		(77,639,319.51)
		(38,323,418.64)
DIVIDEND PAID	(see notes)	(454,526.47)
NET ASSETS AT THE END OF THE YEAR		164,798,255.24

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A GBP (H)	Class B CHF (H)	Class B EUR	Class B GBP (H)
Shares outstanding at the beginning of the year	916,962.4080	20,997.6140	99,490.1370	139,115.3760	4,478.7870
Subscriptions of shares	73,328.1950	2,653.2890	22,078.5630	68,546.2740	7,410.9310
Redemptions of shares	(278,350.0420)	(7,236.2350)	(70,340.0000)	(48,090.4620)	(3,955.7530)
Shares outstanding at the end of the year	711,940.5610	16,414.6680	51,228.7000	159,571.1880	7,933.9650

NET ASSET VALUE PER SHARE

	EUR	GBP	CHF	EUR	GBP
Highest	171.89 09.07.16	106.21 09.07.16	101.41 07.29.16	103.06 07.29.16	104.15 07.29.16
Lowest	166.49 05.23.16	102.22 05.23.16	97.19 12.06.16	99.47 12.01.16	100.80 05.23.16
At the end of the year	169.02	105.01	97.63	100.21	102.21

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class I EUR

Shares outstanding at the beginning of the year	210,475.2110
Subscriptions of shares	161,249.8270
Redemptions of shares	(172,487.9450)
Shares outstanding at the end of the year	199,237.0930

NET ASSET VALUE PER SHARE

EUR

Highest	106.12 09.07.16
Lowest	102.66 05.23.16
At the end of the year	104.59

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A GBP (H)	Class B CHF (H)	Class B EUR
TER (Total Expenses Ratio)	2.19	2.19	2.18	2.19

	Class B GBP (H)	Class I EUR
TER (Total Expenses Ratio)	2.19	1.36

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	1,144,150.6370	192,566,166.26	EUR	168.30
	Class A GBP (H)	25,189.1180	2,592,706.02	GBP	102.93
	Class B CHF (H)	92,876.9450	9,516,331.23	CHF	102.46
	Class B EUR	172,153.8450	17,730,183.05	EUR	102.99
	Class B GBP (H)	7,961.2530	819,462.33	GBP	102.93
	Class I EUR	370,788.7410	38,298,237.23	EUR	103.29
03.31.16	Class A EUR	916,962.4080	152,830,813.14	EUR	166.67
	Class A GBP (H)	20,997.6140	2,146,210.61	GBP	102.21
	Class B CHF (H)	99,490.1370	9,856,460.81	CHF	99.07
	Class B EUR	139,115.3760	13,970,399.50	EUR	100.42
	Class B GBP (H)	4,478.7870	451,397.94	GBP	100.79
	Class I EUR	210,475.2110	21,618,106.14	EUR	102.71
03.31.17	Class A EUR	711,940.5610	120,333,487.15	EUR	169.02
	Class A GBP (H)	16,414.6680	1,723,761.54	GBP	105.01
	Class B CHF (H)	51,228.7000	5,001,391.04	CHF	97.63
	Class B EUR	159,571.1880	15,990,953.35	EUR	100.21
	Class B GBP (H)	7,933.9650	810,893.92	GBP	102.21
	Class I EUR	199,237.0930	20,838,549.41	EUR	104.59

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,000,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	1,059,047.25	103.609	1,036,090.00	0.63
1,500,000	NAT.AUST.BK 2.75 12-22 08/08A	EUR	1,656,042.25	112.044	1,680,660.00	1.02
	TOTAL AUSTRALIA		2,715,089.50		2,716,750.00	1.65
CAYMAN ISLANDS						
2,500,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	2,470,855.00	101.143	2,528,575.00	1.53
1,000,000	HUTCHISON WHAMPOA 2.50 12-17 06/06A	EUR	1,046,800.00	100.442	1,004,420.00	0.61
	TOTAL CAYMAN ISLANDS		3,517,655.00		3,532,995.00	2.14
DENMARK						
1,250,000	TDC 1.75 15-27 27/02A	EUR	1,240,347.00	98.679	1,233,487.50	0.75
	TOTAL DENMARK		1,240,347.00		1,233,487.50	0.75
FRANCE						
2,500,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,479,600.00	98.869	2,471,725.00	1.49
1,000,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	1,017,396.70	101.624	1,016,240.00	0.62
200,000	CAP GEMINI SA 0.50 16-21 09/11A	EUR	199,538.00	99.876	199,752.00	0.12
1,000,000	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	1,086,000.00	103.740	1,037,400.00	0.63
1,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	1,045,818.81	101.797	1,017,970.00	0.62
1,500,000	EDF SA 2.75 12-23 10/03A	EUR	1,622,625.00	110.991	1,664,865.00	1.01
4,500,000	GECINA 1.75 14-21 30/07A	EUR	4,513,561.25	105.475	4,746,375.00	2.87
2,000,000	KLEPIERRE 1.75 14-24 06/11A	EUR	2,004,334.50	105.753	2,115,060.00	1.28
500,000	ORANGE 1.00 16-25 12/05A	EUR	494,765.00	99.780	498,900.00	0.30
1,300,000	ORANGE SA 0.75 17-23 11/09A	EUR	1,295,580.00	100.042	1,300,546.00	0.79
1,300,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	1,368,451.00	102.426	1,331,538.00	0.81
800,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	807,347.87	102.663	821,304.00	0.50
1,000,000	UNIBAIL RODAMCO 1.375 14-22 17/10A	EUR	1,045,632.25	105.078	1,050,780.00	0.64
1,500,000	VIVENDI 0.75 16-21 26/05A	EUR	1,495,280.00	100.986	1,514,790.00	0.92
	TOTAL FRANCE		20,475,930.38		20,787,245.00	12.60
GERMANY						
1,000,000	DAIMLER AG 2.125 12-18 27/06A	EUR	1,052,850.00	102.698	1,026,980.00	0.62
	TOTAL GERMANY		1,052,850.00		1,026,980.00	0.62
IRELAND						
1,250,000	CRH FINANCE 1.375 16-28 18/10A	EUR	1,251,035.00	97.756	1,221,950.00	0.74
1,500,000	GE CAP EUR FD 2.875 12-19 18/06A	EUR	1,639,252.39	106.408	1,596,120.00	0.97
	TOTAL IRELAND		2,890,287.39		2,818,070.00	1.71
ITALY						
1,000,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	936,907.25	95.560	955,600.00	0.58
750,000	ITALY BTP 4.50 13-24 01/03S	EUR	900,216.10	118.225	886,687.50	0.54
	TOTAL ITALY		1,837,123.35		1,842,287.50	1.12

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
750,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	746,932.50	101.830	763,725.00	0.46
2,250,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	2,526,525.00	104.503	2,351,317.50	1.43
1,000,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	813,000.00	98.596	985,960.00	0.60
	TOTAL LUXEMBOURG		4,086,457.50		4,101,002.50	2.49
MEXICO						
2,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	2,289,300.00	109.856	2,197,120.00	1.33
2,500,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	2,569,020.00	101.895	2,547,375.00	1.55
1,000,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	993,840.00	103.432	1,034,320.00	0.63
1,000,000	MEXIQUE 1.375 16-25 15/01A	EUR	960,000.00	96.399	963,990.00	0.58
1,250,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,245,350.00	102.821	1,285,262.50	0.78
	TOTAL MEXICO		8,057,510.00		8,028,067.50	4.87
PANAMA						
1,000,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	1,026,193.00	105.642	1,056,420.00	0.64
750,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	751,410.00	102.471	768,532.50	0.47
1,500,000	CARNIVAL CORP 1.625 16-21 22/02A	EUR	1,497,000.00	104.590	1,568,850.00	0.95
	TOTAL PANAMA		3,274,603.00		3,393,802.50	2.06
PORTUGAL						
1,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	985,500.00	98.925	989,250.00	0.60
	TOTAL PORTUGAL		985,500.00		989,250.00	0.60
SPAIN						
2,500,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	2,812,500.00	117.678	2,941,950.00	1.79
2,000,000	SPAIN 4.40 13-23 31/10A	EUR	2,373,779.60	122.320	2,446,400.00	1.48
3,000,000	SPAIN 5.15 13-28 31/10A	EUR	3,856,059.69	134.755	4,042,650.00	2.46
2,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,267,661.29	113.948	2,278,960.00	1.38
	TOTAL SPAIN		11,310,000.58		11,709,960.00	7.11
SWEDEN						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	99.670	1,245,875.00	0.76
1,500,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,480,905.00	105.494	1,582,410.00	0.96
1,250,000	SECURITAS AB 1.125 17-24 20/02A	EUR	1,246,912.50	99.426	1,242,825.00	0.75
	TOTAL SWEDEN		3,963,967.50		4,071,110.00	2.47
SWITZERLAND						
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	97.139	679,973.00	0.41
1,750,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	1,745,940.00	101.108	1,769,390.00	1.08
	TOTAL SWITZERLAND		2,441,509.00		2,449,363.00	1.49
THE NETHERLANDS						
1,750,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	1,885,147.69	106.433	1,862,577.50	1.13
500,000	BMW FIN NV 1.00 16-22 15/02A	EUR	499,770.00	103.309	516,545.00	0.31
1,000,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	985,910.00	98.911	989,110.00	0.60
2,500,000	GAS NATURAL FENOSA 3.875 13-22 11/04A	EUR	2,866,662.25	116.041	2,901,025.00	1.77
1,000,000	GEBERIT INTL REGS 0.688 15-21 30/03A	EUR	993,402.25	102.185	1,021,850.00	0.62
700,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	700,000.00	102.238	715,666.00	0.43
2,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	1,982,480.00	98.286	1,965,720.00	1.19
500,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	499,197.25	103.808	519,040.00	0.31
1,000,000	ING BANK S-24- REG S 4.875 11-21 18/01A	EUR	1,222,450.00	117.781	1,177,810.00	0.71
1,500,000	KPN 4.25 12-22 01/03A	EUR	1,827,495.00	117.288	1,759,320.00	1.07
2,000,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	2,179,600.00	115.951	2,319,020.00	1.42
1,500,000	RELX FINANCE BV 0.375 17-21 22/03A	EUR	1,499,460.00	100.168	1,502,520.00	0.91
1,500,000	REN FINANCE BV 1.75 16-23 01/06A	EUR	1,493,055.00	101.949	1,529,235.00	0.93
	TOTAL THE NETHERLANDS		18,634,629.44		18,779,438.50	11.40
UNITED KINGDOM						
1,500,000	BAT INTL FIN 0.875 15-23 13/10A	EUR	1,486,502.25	99.420	1,491,300.00	0.90
1,000,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	992,230.00	102.052	1,020,520.00	0.62

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
550,000	EASYJET PLC 1.75 16-23 09/02A	EUR	560,200.00	103.438	568,909.00	0.35
3,000,000	HAMMERSON PLC 2.75 12 19 26/09A	EUR	3,217,950.00	106.034	3,181,020.00	1.93
1,500,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	1,497,180.00	99.958	1,499,370.00	0.91
1,200,000	IMPERIAL BRANDS FIN 1.375 17-25 27/01A	EUR	1,197,000.00	100.377	1,204,524.00	0.73
1,000,000	MONDI FINANCE 1.50 16-24 15/04A	EUR	1,011,210.00	102.660	1,026,600.00	0.62
200,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	199,446.00	103.298	206,596.00	0.13
1,600,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	1,619,848.00	101.726	1,627,616.00	0.99
	TOTAL UNITED KINGDOM		11,781,566.25		11,826,455.00	7.18
	UNITED STATES OF AMERICA					
900,000	AMERICAN EXPRESS C 0.625 16-21 22/11	EUR	896,256.00	100.959	908,631.00	0.55
1,500,000	AMGEN 2.125 12-19 13/09A	EUR	1,570,020.00	104.988	1,574,820.00	0.96
5,000,000	AT&T INC 1.45 14-22 01/06A	EUR	5,138,484.50	103.519	5,175,950.00	3.13
650,000	CELANESE US 1.125 16-23 26/09A	EUR	648,134.50	99.920	649,480.00	0.39
500,000	FEDEX CORP 1.00 16-23 11/01A	EUR	498,375.00	101.035	505,175.00	0.31
1,750,000	FLOWSERVE 1.25 15-22 17/03A	EUR	1,691,435.08	100.299	1,755,232.50	1.07
2,500,000	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	EUR	2,974,052.25	112.799	2,819,975.00	1.71
1,000,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	1,010,637.25	104.302	1,043,020.00	0.63
1,000,000	INTL FLAVOR & FRAG 1.75 16-24 14/03A	EUR	1,009,850.00	105.263	1,052,630.00	0.64
750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	745,942.50	99.286	744,645.00	0.45
2,500,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	2,505,420.00	101.193	2,529,825.00	1.54
2,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,301,105.00	100.096	2,252,160.00	1.37
1,750,000	MONDELEZ INTL 1.00 15-22 07/03A	EUR	1,743,094.50	101.788	1,781,290.00	1.08
3,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	3,050,864.25	102.716	3,081,480.00	1.87
3,000,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	3,081,674.50	103.268	3,098,040.00	1.88
1,000,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	1,001,719.50	99.023	990,230.00	0.60
1,600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	1,595,280.00	106.444	1,703,104.00	1.03
500,000	THE PRICELINE GROUP 0.80 17-22 10/03A	EUR	498,975.00	99.720	498,600.00	0.30
500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	498,942.25	107.225	536,125.00	0.33
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	97.366	973,660.00	0.59
1,800,000	TIME WARNER 1.95 15-23 15/09A	EUR	1,805,329.50	105.633	1,901,394.00	1.15
1,500,000	WELLS FARGO 1.125 14-21 29/10A	EUR	1,487,702.25	103.181	1,547,715.00	0.94
3,000,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	3,306,854.00	110.531	3,315,930.00	2.01
2,000,000	WHIRLPOOL 0.625 15-20 12/03A	EUR	2,007,472.25	101.102	2,022,040.00	1.23
	TOTAL UNITED STATES OF AMERICA		42,058,840.08		42,461,151.50	25.76
	VENEZUELA					
1,000,000	CORP ANDINA FOMENTO 4.625 10-18 29/03A	EUR	1,129,890.00	104.667	1,046,670.00	0.64
	TOTAL VENEZUELA		1,129,890.00		1,046,670.00	0.64
	TOTAL BONDS		141,453,755.97		142,814,085.50	86.66
	FLOATING RATES BONDS					
	FRANCE					
1,350,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,061,933.62	75.815	1,023,502.50	0.62
	TOTAL FRANCE		1,061,933.62		1,023,502.50	0.62
	SPAIN					
500,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	500,000.00	102.816	514,080.00	0.31
	TOTAL SPAIN		500,000.00		514,080.00	0.31
	SWITZERLAND					
4,000,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	4,048,500.00	102.084	4,083,360.00	2.48
	TOTAL SWITZERLAND		4,048,500.00		4,083,360.00	2.48
	THE NETHERLANDS					
2,000,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	2,032,350.00	108.819	2,176,380.00	1.32
	TOTAL THE NETHERLANDS		2,032,350.00		2,176,380.00	1.32

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	101.612	1,016,120.00	0.62
TOTAL UNITED KINGDOM			1,017,500.00		1,016,120.00	0.62
UNITED STATES OF AMERICA						
1,500,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	1,500,000.00	100.215	1,503,225.00	0.91
TOTAL UNITED STATES OF AMERICA			1,500,000.00		1,503,225.00	0.91
TOTAL FLOATING RATES BONDS			10,160,283.62		10,316,667.50	6.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			151,614,039.59		153,130,753.00	92.92
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,002,600.00	103.402	1,034,020.00	0.62
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	99.758	997,580.00	0.61
TOTAL FRANCE			1,996,680.00		2,031,600.00	1.23
SPAIN						
1,500,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	1,498,990.00	102.058	1,530,870.00	0.93
1,100,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	1,091,453.00	95.072	1,045,792.00	0.63
TOTAL SPAIN			2,590,443.00		2,576,662.00	1.56
UNITED STATES OF AMERICA						
750,000	FEDEX CORP 1.625 16-27 11/01A	EUR	745,335.00	101.065	757,987.50	0.46
2,000,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	1,998,400.00	99.059	1,981,180.00	1.21
1,000,000	IBM 1.125 16-24 06/09A	EUR	993,990.00	102.956	1,029,560.00	0.62
550,000	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	553,521.50	103.950	571,725.00	0.35
1,000,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	1,006,700.00	101.968	1,019,680.00	0.62
TOTAL UNITED STATES OF AMERICA			5,297,946.50		5,360,132.50	3.26
TOTAL BONDS			9,885,069.50		9,968,394.50	6.05
TOTAL OTHER TRANSFERABLE SECURITIES			9,885,069.50		9,968,394.50	6.05
TOTAL INVESTMENTS IN SECURITIES			161,499,109.09		163,099,147.50	98.97
Cash/(bank overdraft)					1,608,913.86	0.98
Other assets and liabilities					90,193.88	0.05
TOTAL NET ASSETS					164,798,255.24	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	29.93
France	14.45
The Netherlands	12.72
Spain	8.98
United Kingdom	7.80
Mexico	4.87
Switzerland	3.97
Luxembourg	2.49
Sweden	2.47
Cayman Islands	2.14
Panama	2.06
Ireland	1.71
Australia	1.65
Italy	1.12
Denmark	0.75
Venezuela	0.64
Germany	0.62
Portugal	0.60
TOTAL INVESTMENTS IN SECURITIES	98.97
Other assets/(liabilities) and liquid assets	1.03
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.37
Banks and other credit institutions	18.88
Data transmission	10.11
Real estate	7.35
Countries and central governments	5.69
Tobacco and alcohol	5.23
Hotels, restaurants and leisure	5.09
Foodstuffs and non-alcoholic drinks	2.94
Transportation	2.91
Graphic industry and publishing houses	2.07
Internet and software services	2.05
Energy and water supply	1.61
Electronics and semiconductors	1.27
Miscellaneous consumer goods	1.23
Mechanical engineering and industrial equipment	1.07
Biotechnology	0.96
Insurance	0.93
Retail trade	0.93
Miscellaneous services	0.75
Supranational organisations	0.64
Pharmaceutical and cosmetics industry	0.64
Building and building materials	0.62
Office supplies and computers	0.62
Road vehicles	0.62
Chemicals	0.39
TOTAL INVESTMENTS IN SECURITIES	98.97
Other assets/(liabilities) and liquid assets	1.03
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		69,708,048.90
- Net unrealised result		65,391.70
		69,773,440.60
Cash:		
- Cash at sight		482,679.79
- Cash at sight by the broker	(see notes)	51,406.00
Other assets:		
- Receivable on subscriptions		124,961.20
- Interest receivable		636,268.13
- Receivable for investments sold		1,416,878.50
- Unrealised gain on futures	(see notes)	10,156.25
		72,495,790.47

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,767,495.23
- Taxes and expenses payable		153,301.92
		1,920,797.15

NET ASSETS **70,574,993.32**

Class A USD

Net asset value per share **186.58**
Shares outstanding **224,469.4600**

Class B USD

Net asset value per share **133.52**
Shares outstanding **39,850.9410**

Class I USD

Net asset value per share **104.56**
Shares outstanding **223,527.0430**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		85,756,438.48
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		2,602,823.69
		2,602,823.69
EXPENSES		
Bank interest, net		2,368.63
Fees:		
- Management fee	(see notes)	532,451.97
- Custodian fee and safekeeping charges	(see notes)	183,916.15
Other expenses:		
- Annual tax	(see notes)	31,085.20
- Printing and publishing fees		8,192.42
- Transaction fees	(see notes)	7,626.71
- Administration and other expenses	(see notes)	63,315.24
		828,956.32
NET OPERATING RESULT		1,773,867.37
Net realised result on:		
- Investments	(see notes)	44,396.02
- Foreign exchange		2,674.10
NET REALISED RESULT		1,820,937.49
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(875,550.67)
- Futures		(51,640.63)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		893,746.19
MOVEMENTS IN CAPITAL		
Subscriptions of shares		43,753,565.58
Redemptions of shares		(59,702,201.42)
		(15,948,635.84)
DIVIDEND PAID	(see notes)	(126,555.51)
NET ASSETS AT THE END OF THE YEAR		70,574,993.32

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A USD	Class B USD	Class I USD
Shares outstanding at the beginning of the year	354,902.9780	38,942.9270	146,550.1350
Subscriptions of shares	34,580.0570	8,355.0000	346,395.9409
Redemptions of shares	(165,013.5750)	(7,446.9860)	(269,419.0329)
Shares outstanding at the end of the year	224,469.4600	39,850.9410	223,527.0430

NET ASSET VALUE PER SHARE

	USD	USD	USD
Highest	189.26 09.06.16	138.14 07.29.16	105.81 09.06.16
Lowest	182.80 12.15.16	130.82 12.15.16	102.32 12.15.16
At the end of the year	186.58	133.52	104.56

TER (Total Expenses Ratio) (unaudited)

	Class A USD	Class B USD	Class I USD
TER (Total Expenses Ratio)	2.22	2.23	1.39

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A USD	359,743.4180	65,902,326.87	USD	183.19
	Class B USD	43,049.1430	5,855,714.06	USD	136.02
	Class I USD	86,493.8690	8,805,939.39	USD	101.81
03.31.16	Class A USD	354,902.9780	65,429,454.01	USD	184.36
	Class B USD	38,942.9270	5,249,159.68	USD	134.79
	Class I USD	146,550.1350	15,077,824.79	USD	102.89
03.31.17	Class A USD	224,469.4600	41,882,403.75	USD	186.58
	Class B USD	39,850.9410	5,320,974.60	USD	133.52
	Class I USD	223,527.0430	23,371,614.97	USD	104.56

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,000,000	ANZ BANKING GRP REGS 4.40 16-26 19/05S	USD	1,019,900.00	102.755	1,027,550.00	1.46
	TOTAL AUSTRALIA		1,019,900.00		1,027,550.00	1.46
BRITISH VIRGIN ISLANDS						
500,000	CDBI TREASURE I LTD 2.25 16-21 02/08S	USD	498,755.00	96.950	484,750.00	0.69
	TOTAL BRITISH VIRGIN ISLANDS		498,755.00		484,750.00	0.69
CANADA						
1,250,000	BARRICK GOLD CORP 4.10 13-23 01/05S	USD	1,234,668.40	107.020	1,337,750.00	1.89
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	990,360.00	100.754	1,007,540.50	1.43
	TOTAL CANADA		2,225,028.40		2,345,290.50	3.32
CAYMAN ISLANDS						
1,100,000	BAIDU INC 3.00 15-20 30/06U	USD	1,102,794.52	101.486	1,116,346.00	1.58
	TOTAL CAYMAN ISLANDS		1,102,794.52		1,116,346.00	1.58
CHILE						
750,000	ENEL AMERICAS 4.00 16-26 25/10S	USD	741,875.00	99.106	743,295.00	1.05
	TOTAL CHILE		741,875.00		743,295.00	1.05
FRANCE						
400,000	ORANGE 2.75 14-19 06/02S	USD	410,106.08	101.229	404,916.00	0.57
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	994,420.00	99.124	991,240.00	1.41
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	474,477.97	98.047	490,235.00	0.69
	TOTAL FRANCE		1,879,004.05		1,886,391.00	2.67
GUERNSEY						
500,000	CS GR FDG 4.55 16-26 17/04S	USD	499,880.00	103.387	516,935.00	0.73
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	499,747.46	100.162	500,810.00	0.71
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	499,980.00	101.409	507,045.00	0.72
250,000	CS GR FUNDING 3.80 16-23 09/06S	USD	249,285.00	100.527	251,317.50	0.36
	TOTAL GUERNSEY		1,748,892.46		1,776,107.50	2.52
ITALY						
1,250,000	ITALY 6.875 93-23 27/09S	USD	1,589,062.50	117.485	1,468,562.50	2.08
	TOTAL ITALY		1,589,062.50		1,468,562.50	2.08
JERSEY						
500,000	UBS GROUP FDG REGS 4.125 16-26 15/04S	USD	498,895.00	101.774	508,870.00	0.72
500,000	UBS GROUP REGS 2.95 15-20 24/09S	USD	492,340.00	100.762	503,810.00	0.71
	TOTAL JERSEY		991,235.00		1,012,680.00	1.43
SPAIN						
1,000,000	ICO REGS 1.625 16-18 14/09S	USD	999,800.00	99.620	996,200.00	1.41

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	500,000.00	100.528	502,640.00	0.71
1,300,000	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	1,445,036.45	107.697	1,400,061.00	1.99
	TOTAL SPAIN		2,944,836.45		2,898,901.00	4.11
	THE NETHERLANDS					
1,250,000	EMBRAER NETHERLAND 5.4 17-27 01/02S	USD	1,270,125.00	102.973	1,287,162.50	1.82
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	249,460.00	98.607	246,517.50	0.35
500,000	RABOBANK NL SUB 4.375 15-25 04/08S	USD	501,230.00	102.514	512,570.00	0.73
	TOTAL THE NETHERLANDS		2,020,815.00		2,046,250.00	2.90
	UNITED KINGDOM					
1,000,000	BARCLAYS PLC 3.25 16-21 12/01S	USD	981,025.00	100.905	1,009,050.00	1.43
1,000,000	BAT INTERNATIONAL FIN 3.95 15-25 15/06S	USD	996,972.52	102.730	1,027,300.00	1.46
1,250,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	1,249,925.00	100.066	1,250,825.00	1.77
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	249,430.00	102.303	255,757.50	0.36
800,000	PRUDENTIAL FINANCIAL 5.25 16-XX 20/07Q	USD	808,000.00	100.819	806,552.00	1.14
1,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	1,110,150.00	109.429	1,094,290.00	1.55
	TOTAL UNITED KINGDOM		5,395,502.52		5,443,774.50	7.71
	UNITED STATES OF AMERICA					
750,000	ABBVIE INC 2.85 16-23 14/05S	USD	748,185.00	98.220	736,650.00	1.04
700,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	701,381.55	101.192	708,344.00	1.00
1,750,000	ALPHABET 3.375 16-24 25/02S	USD	1,808,651.13	104.376	1,826,580.00	2.59
500,000	AMERICAN EXPRESS C 1.875 15-18 05/11S	USD	499,955.00	100.149	500,745.00	0.71
500,000	AMERICAN EXPRESS CRED 2.25 16-21 05/05S	USD	499,695.00	99.106	495,530.00	0.70
750,000	AMGEN 3.125 15-25 01/05S	USD	731,432.55	98.404	738,030.00	1.05
2,000,000	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	1,937,657.54	98.731	1,974,620.00	2.80
1,750,000	APPLE INC 3.45 14-24 06/05S	USD	1,790,163.94	103.659	1,814,032.50	2.57
500,000	AT T 2.80 16-21 17/02S	USD	499,115.00	100.372	501,860.00	0.71
750,000	AT T INC 3.00 12-22 15/02S	USD	750,775.50	100.038	750,285.00	1.06
500,000	BANK OF NY MELLON 2.50 16-21 15/04S	USD	500,749.50	100.255	501,275.00	0.71
500,000	BANK OF NY MELLON 2.80 16-26 04/05S	USD	498,225.00	96.769	483,845.00	0.69
400,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	399,028.00	102.487	409,948.00	0.58
2,000,000	CBS 3.70 14-24 15/08S	USD	1,996,269.21	101.317	2,026,340.00	2.87
700,000	CBS 4.00 15-26 15/01S	USD	687,318.19	102.532	717,724.00	1.02
900,000	CITIGROUP 2.65 15-20 26/10S	USD	897,502.00	100.600	905,400.00	1.28
500,000	CITIGROUP 4.45 15-27 29/09S	USD	497,700.00	101.576	507,880.00	0.72
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	499,650.00	98.467	492,335.00	0.70
500,000	COMCAST CORP 2.75 16-23 01/03S	USD	499,235.00	99.579	497,895.00	0.71
500,000	CREDIT SUISSE NY 3.00 14-21 29/10S	USD	499,950.00	100.849	504,245.00	0.71
1,600,000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,706,596.29	104.777	1,676,432.00	2.38
500,000	DOLLAR GENERAL 4.15 15-25 01/11S	USD	499,220.00	103.335	516,675.00	0.73
1,000,000	FEDEX 3.25 16-26 01/04S	USD	1,007,290.00	99.147	991,470.00	1.40
2,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	USD	2,063,470.86	101.268	2,025,360.00	2.87
600,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	600,000.00	97.694	586,164.00	0.83
500,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	499,500.00	98.884	494,420.00	0.70
1,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	998,680.00	100.981	1,009,810.00	1.43
900,000	GLENCORE FUNDING REGS 2.875 15-20 16/04S	USD	896,403.88	100.883	907,947.00	1.29
500,000	IBM CORP 2.25 16-21 19/02S	USD	499,365.00	100.421	502,105.00	0.71
500,000	IBM CORP 3.45 16-26 19/02S	USD	498,325.00	102.483	512,415.00	0.73
1,400,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,399,344.00	100.538	1,407,532.00	1.99
500,000	KRAFT HEINZ FOODS 2.80 16-20 02/07S	USD	498,867.52	101.407	507,035.00	0.72
500,000	METLIFE 4.75 10-21 08/02S	USD	561,775.00	108.349	541,745.00	0.77
1,500,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,516,983.00	101.637	1,524,555.00	2.16
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	498,455.00	100.006	500,030.00	0.71
1,000,000	MOODY S CORP 5.50 10-20 01/09S	USD	1,131,323.00	109.818	1,098,180.00	1.56
500,000	MOODY'S CORPORATION 4.50 12-22 01/09S	USD	526,365.50	107.534	537,670.00	0.76
1,000,000	PHILIP MORRIS 1.875 13-19 15/01S	USD	994,152.89	100.229	1,002,290.00	1.42
500,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	494,930.00	95.486	477,430.00	0.68
1,000,000	STARBUCKS 2.70 15-22 15/06S	USD	1,004,517.46	101.545	1,015,450.00	1.44
1,000,000	THERMO FISHER 3.00 16-23 15/04S	USD	1,002,000.00	99.163	991,630.00	1.41
300,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	306,156.00	91.368	274,104.00	0.39
500,000	UNILEVER 1.375 16-21 28/07S	USD	496,020.00	96.152	480,760.00	0.68
500,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	492,085.00	90.831	454,155.00	0.64

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
750,000	UNITEDHEALTH GROUP 2.875 12-22 15/03S	USD	747,202.89	101.885	764,137.50	1.08
500,000	UNITEDHEALTH GROUP 3.35 15-22 15/07S	USD	499,387.47	103.678	518,390.00	0.73
900,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	863,550.00	95.777	861,993.00	1.22
500,000	VERIZON COMM 3.50 14-24 01/11S	USD	507,013.94	99.493	497,465.00	0.70
700,000	WELLS FARGO 3.069 17-23 24/01S	USD	703,640.00	100.542	703,794.00	1.00
500,000	WELLS FARGO & COMP 2.55 15-20 07/12S	USD	501,344.00	100.632	503,160.00	0.71
	TOTAL UNITED STATES OF AMERICA		40,956,602.81		40,977,867.00	58.06
	VENEZUELA					
1,000,000	CORP ANDINA DE FOMENTO 4.375 12-22 15/06S	USD	1,072,300.00	107.165	1,071,650.00	1.52
	TOTAL VENEZUELA		1,072,300.00		1,071,650.00	1.52
	TOTAL BONDS		64,186,603.71		64,299,415.00	91.10
	FLOATING RATES BONDS					
	CAYMAN ISLANDS					
1,000,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	1,079,250.00	100.500	1,005,000.00	1.42
	TOTAL CAYMAN ISLANDS		1,079,250.00		1,005,000.00	1.42
	FRANCE					
300,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	307,425.74	101.200	303,600.00	0.43
	TOTAL FRANCE		307,425.74		303,600.00	0.43
	IRELAND					
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,998,922.45	97.453	1,949,060.00	2.77
	TOTAL IRELAND		1,998,922.45		1,949,060.00	2.77
	SWEDEN					
400,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	381,200.00	101.755	407,020.00	0.58
400,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	392,200.00	101.241	404,964.00	0.57
	TOTAL SWEDEN		773,400.00		811,984.00	1.15
	UNITED KINGDOM					
485,000	BP CAPITAL MARKETS PL FL.R 15-18 13/02Q	USD	485,002.55	100.236	486,144.60	0.69
400,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	394,000.00	106.538	426,152.00	0.60
	TOTAL UNITED KINGDOM		879,002.55		912,296.60	1.29
	TOTAL FLOATING RATES BONDS		5,038,000.74		4,981,940.60	7.06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		69,224,604.45		69,281,355.60	98.16
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	GUERNSEY					
500,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	483,444.45	98.417	492,085.00	0.70
	TOTAL GUERNSEY		483,444.45		492,085.00	0.70
	TOTAL BONDS		483,444.45		492,085.00	0.70
	TOTAL OTHER TRANSFERABLE SECURITIES		483,444.45		492,085.00	0.70
	TOTAL INVESTMENTS IN SECURITIES		69,708,048.90		69,773,440.60	98.86
	Cash/(bank overdraft)				534,085.79	0.76
	Other assets and liabilities				267,466.93	0.38
	TOTAL NET ASSETS				70,574,993.32	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	58.06
United Kingdom	9.00
Spain	4.11
Canada	3.32
Guernsey	3.22
France	3.10
Cayman Islands	3.00
The Netherlands	2.90
Ireland	2.77
Italy	2.08
Venezuela	1.52
Australia	1.46
Jersey	1.43
Sweden	1.15
Chile	1.05
British Virgin Islands	0.69
TOTAL INVESTMENTS IN SECURITIES	98.86
Other assets/(liabilities) and liquid assets	1.14
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	30.01
Banks and other credit institutions	19.32
Data transmission	9.63
Internet and software services	7.91
Office supplies and computers	4.01
Tobacco and alcohol	3.51
Road vehicles	2.38
Insurance	2.34
Countries and central governments	2.08
Precious stones and metals	1.89
Healthcare, education & social services	1.81
Supranational organisations	1.52
Hotels, restaurants and leisure	1.44
Electronics and semiconductors	1.41
Transportation	1.40
Mining industry	1.29
Oil	1.22
Retail trade	1.12
Biotechnology	1.05
Energy and water supply	1.05
Pharmaceutical and cosmetics industry	1.04
Foodstuffs and non-alcoholic drinks	0.72
Graphic industry and publishing houses	0.71
TOTAL INVESTMENTS IN SECURITIES	98.86
Other assets/(liabilities) and liquid assets	1.14
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		277,092,425.62
- Net unrealised result		6,890,653.34
		283,983,078.96
Cash:		
- Cash at sight		6,142,513.69
- Cash at sight by the broker	(see notes)	157,443.71
Other assets:		
- Receivable on subscriptions		635,968.83
- Interest receivable		3,701,953.74
- Receivable for investments sold		4,671,017.35
- Unrealised gain on futures	(see notes)	11,172.92
- Unrealised gain on forward foreign exchange contracts	(see notes)	3,118.58
		299,306,267.78

LIABILITIES

Bank overdraft:		
- Cash at sight		183,997.68
Other liabilities:		
- Payable on redemptions		3,279,307.04
- Taxes and expenses payable		659,370.29
- Payable for investments purchased		5,848,168.03
- Unrealised loss on futures	(see notes)	92,724.31
- Unrealised loss on forward foreign exchange contracts	(see notes)	15,681.14
		10,079,248.49

NET ASSETS **289,227,019.29****Class A CHF (H)**

Net asset value per share	106.95
Shares outstanding	2,623.0000

Class A EUR

Net asset value per share	359.21
Shares outstanding	436,831.9060

Class A USD (H)

Net asset value per share	1,133.04
Shares outstanding	2,815.9850

Class B EUR

Net asset value per share	114.73
Shares outstanding	36,923.0160

Class C EUR

Net asset value per share	103.22
Shares outstanding	146.6910

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class I CHF (H)	
Net asset value per share	105.71
Shares outstanding	38,111.0000
Class I EUR	
Net asset value per share	16,279.06
Shares outstanding	3,799.7770
Class J EUR	
Net asset value per share	11,449.26
Shares outstanding	1,683.0010
Class N EUR	
Net asset value per share	16,256.96
Shares outstanding	2,443.9880
Class O EUR	
Net asset value per share	11,943.28
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	136.31
Shares outstanding	1,336.8540

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		318,680,176.76
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		14,938,038.55
Other income		132.25
		14,938,170.80
EXPENSES		
Bank interest, net		32,748.70
Fees:		
- Management fee	(see notes)	2,400,821.67
- Custodian fee and safekeeping charges	(see notes)	259,010.34
Other expenses:		
- Annual tax	(see notes)	103,340.54
- Printing and publishing fees		30,883.23
- Interest on swaps contracts, net		53,472.23
- Transaction fees	(see notes)	87,180.93
- Administration and other expenses	(see notes)	226,735.70
		3,194,193.34
NET OPERATING RESULT		11,743,977.46
Net realised result on:		
- Investments	(see notes)	4,448,917.91
- Foreign exchange		377,717.51
- Swaps contracts		995,576.80
NET REALISED RESULT		17,566,189.68
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,598,363.11
- Forward foreign exchange contracts		77,193.87
- Futures		(81,551.39)
- Swaps contracts		(457,150.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,703,045.27
MOVEMENTS IN CAPITAL		
Subscriptions of shares		130,397,292.86
Redemptions of shares		(181,805,634.25)
		(51,408,341.39)
DIVIDEND PAID	(see notes)	(747,861.35)
NET ASSETS AT THE END OF THE YEAR		289,227,019.29

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the year	400.0000	598,506.8690	3,378.1830	43,634.7240	0.0000
Subscriptions of shares	2,223.0000	154,917.7250	215.8780	9,716.9000	146.6910
Redemptions of shares	(0.0000)	(316,592.6880)	(778.0760)	(16,428.6080)	(0.0000)
Shares outstanding at the end of the year	2,623.0000	436,831.9060	2,815.9850	36,923.0160	146.6910

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	EUR
Highest	107.65 09.01.16	360.68 03.02.17	1,136.24 03.02.17	115.20 03.02.17	103.60 03.02.17
Lowest	100.53 06.27.16	335.06 04.01.16	1,043.22 04.01.16	110.13 04.01.16	99.84 11.21.16
At the end of the year	106.95	359.21	1,133.04	114.73	103.22

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	0.0000	4,410.9190	1,683.1010	1,386.0100	2.0000
Subscriptions of shares	40,001.0000	1,910.8110	0.0000	2,443.3080	0.0000
Redemptions of shares	(1,890.0000)	(2,521.9530)	(0.1000)	(1,385.3300)	(1.0000)
Shares outstanding at the end of the year	38,111.0000	3,799.7770	1,683.0010	2,443.9880	1.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	EUR	EUR	EUR
Highest	106.14 03.02.17	16,337.87 03.02.17	11,490.62 03.02.17	16,313.74 03.02.17	11,985.14 03.02.17
Lowest	98.97 06.27.16	15,094.18 04.01.16	10,970.07 04.01.16	15,051.30 04.01.16	11,439.21 04.01.16
At the end of the year	105.71	16,279.06	11,449.26	16,256.96	11,943.28

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class R EUR

Shares outstanding at the beginning of the year	35,070.6970
Subscriptions of shares	22,310.0720
Redemptions of shares	(56,043.9150)
Shares outstanding at the end of the year	1,336.8540

NET ASSET VALUE PER SHARE

EUR

Highest	136.90 03.02.17
Lowest	127.47 04.01.16
At the end of the year	136.31

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	2.45	2.44	2.44	2.45
	Class C EUR	Class I CHF (H)	Class I EUR	Class J EUR
TER (Total Expenses Ratio)	0.77	0.60	1.24	1.24
	Class N EUR	Class O EUR	Class R EUR	
TER (Total Expenses Ratio)	0.95	0.95	2.98	

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.02.15	Class A EUR	679,511.5100	223,630,203.95	EUR	329.10
	Class A USD (H)	4,087.3170	4,173,813.70	USD	1,021.16
	Class B EUR	46,040.0220	4,980,051.55	EUR	108.17
	Class I EUR	4,796.4480	70,795,332.51	EUR	14,759.95
	Class J EUR	1,427.9420	15,317,368.78	EUR	10,726.88
	Class N EUR	840.0100	12,349,059.64	EUR	14,701.09
	Class O EUR	1.0000	11,172.20	EUR	11,172.20
	Class R EUR	1,039.8800	130,442.42	EUR	125.44
*03.10.16	Class A CHF (H)	400.0000	40,336.34	CHF	100.84
03.31.16	Class A CHF (H)	400.0000	40,654.79	CHF	101.64
	Class A EUR	598,506.8690	200,418,487.59	EUR	334.86
	Class A USD (H)	3,378.1830	3,522,059.05	USD	1,042.59
	Class B EUR	43,634.7240	4,802,507.97	EUR	110.06
	Class I EUR	4,410.9190	66,539,286.02	EUR	15,085.13
	Class J EUR	1,683.1010	18,452,662.08	EUR	10,963.49
	Class N EUR	1,386.0100	20,848,656.38	EUR	15,042.21
	Class O EUR	2.0000	22,864.59	EUR	11,432.30
	Class R EUR	35,070.6970	4,467,711.37	EUR	127.39
*05.19.16	Class I CHF (H)	40,000.0000	3,996,089.36	CHF	99.90
*09.16.16	Class C EUR	62.3000	6,223.14	EUR	99.89
03.31.17	Class A CHF (H)	2,623.0000	280,533.44	CHF	106.95
	Class A EUR	436,831.9060	156,915,490.28	EUR	359.21
	Class A USD (H)	2,815.9850	3,190,611.69	USD	1,133.04
	Class B EUR	36,923.0160	4,236,212.57	EUR	114.73
	Class C EUR	146.6910	15,141.37	EUR	103.22
	Class I CHF (H)	38,111.0000	4,028,561.33	CHF	105.71
	Class I EUR	3,799.7770	61,856,816.38	EUR	16,279.06
	Class J EUR	1,683.0010	19,269,118.40	EUR	11,449.26
	Class N EUR	2,443.9880	39,731,808.16	EUR	16,256.96
	Class O EUR	1.0000	11,943.28	EUR	11,943.28
	Class R EUR	1,336.8540	182,231.79	EUR	136.31

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,000,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	1,021,021.16	106.492	1,064,920.00	0.37
	TOTAL AUSTRALIA		1,021,021.16		1,064,920.00	0.37
AUSTRIA						
2,000,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	2,044,375.00	104.935	2,098,700.00	0.73
	TOTAL AUSTRIA		2,044,375.00		2,098,700.00	0.73
BELGIUM						
1,600,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	1,576,000.00	105.148	1,682,368.00	0.58
	TOTAL BELGIUM		1,576,000.00		1,682,368.00	0.58
CANADA						
2,000,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,803,765.56	106.629	2,132,580.00	0.74
	TOTAL CANADA		1,803,765.56		2,132,580.00	0.74
CAYMAN ISLANDS						
2,600,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	2,642,315.60	102.189	2,656,914.00	0.92
2,000,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	2,033,368.75	105.455	2,109,100.00	0.73
	TOTAL CAYMAN ISLANDS		4,675,684.35		4,766,014.00	1.65
FRANCE						
700,000	AREVA 3.25 13-20 04/09A	EUR	683,200.00	99.211	694,477.00	0.24
1,200,000	AREVA EMTN 3.50 10-21 22/03A	EUR	1,166,500.00	99.670	1,196,040.00	0.41
1,000,000	AREVA SA 3.125 14-23 20/03A	EUR	991,900.00	95.964	959,640.00	0.33
1,550,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	1,556,100.00	104.202	1,615,131.00	0.56
2,500,000	BISOHO REGS 5.875 16-23 01/05S	EUR	2,528,058.13	107.461	2,686,525.00	0.93
1,500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,500,750.00	98.290	1,474,350.00	0.51
2,650,000	EUROPCAR 5.75 15-22 15/06S	EUR	2,774,253.13	105.213	2,788,144.50	0.96
1,150,000	FAURECIA 3.125 15-22 15/06S	EUR	1,107,167.00	102.973	1,184,189.50	0.41
1,300,000	FAURECIA 3.625 16-23 15/06S	EUR	1,302,850.00	104.530	1,358,890.00	0.47
2,800,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	2,800,000.00	102.624	2,873,472.00	1.00
2,500,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	2,458,000.00	68.488	1,712,200.00	0.59
2,120,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	2,241,785.69	105.169	2,229,582.80	0.77
1,960,000	HORIZON H.I 7.25 15-23 01/08S	EUR	2,014,459.00	106.479	2,086,988.40	0.72
630,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	648,506.25	103.011	648,969.30	0.22
1,232,000	LOXAM SAS 3.50 16-23 03/05S	EUR	1,267,934.54	100.384	1,236,730.88	0.43
2,800,000	LOXAM SAS 7.00 14-22 23/07S	EUR	2,944,357.18	106.474	2,981,272.00	1.04
2,700,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	2,727,375.00	102.378	2,764,206.00	0.96
2,700,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	2,510,365.30	99.423	2,684,421.00	0.93
1,000,000	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	1,014,900.00	106.373	1,063,730.00	0.37
1,825,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	1,881,711.87	106.649	1,946,344.25	0.67
250,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	258,297.68	104.711	261,777.50	0.09
2,500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	2,683,694.64	105.241	2,631,025.00	0.91
2,200,000	REXEL SA 3.50 16-23 15/06S	EUR	2,263,824.52	103.951	2,286,922.00	0.79
1,000,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	1,024,900.00	104.441	1,044,410.00	0.36
1,800,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,716,736.46	101.854	1,833,372.00	0.63

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	SPCM SA 6.00 13-22 15/01S	USD	902,897.30	103.500	967,696.70	0.33
1,800,000	SPIE SA 3.125 17-24 22/03A	EUR	1,800,000.00	101.185	1,821,330.00	0.63
1,350,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	1,413,375.00	103.722	1,400,247.00	0.48
	TOTAL FRANCE		48,183,898.69		48,432,083.83	16.74
	GERMANY					
1,800,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	1,838,572.59	108.352	1,950,336.00	0.67
1,530,000	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	1,656,225.00	105.958	1,621,157.40	0.56
550,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	550,000.00	100.826	554,543.00	0.19
1,125,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,127,423.08	102.679	1,155,138.75	0.40
1,800,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	1,860,616.60	105.858	1,905,444.00	0.66
2,750,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,773,511.36	101.826	2,800,215.00	0.97
300,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	300,000.00	102.755	308,265.00	0.11
1,620,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	1,718,496.00	104.792	1,697,630.40	0.59
3,000,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	3,084,620.00	104.232	3,126,960.00	1.08
1,900,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	1,920,425.00	103.883	1,973,777.00	0.68
	TOTAL GERMANY		16,829,889.63		17,093,466.55	5.91
	IRELAND					
1,026,000	ARYZTA 4.50 14-XX 21/11A	EUR	1,040,990.00	99.575	1,021,639.50	0.35
2,000,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	2,023,759.97	104.096	2,081,920.00	0.72
1,400,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,406,490.25	101.011	1,414,154.00	0.49
	TOTAL IRELAND		4,471,240.22		4,517,713.50	1.56
	ITALY					
1,750,000	LKQ 3.875 16-24 01/04S	EUR	1,771,976.74	105.750	1,850,625.00	0.64
2,600,000	SALINI 3.75 16-21 24/06A	EUR	2,643,386.57	107.667	2,799,342.00	0.97
550,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	546,084.00	101.243	556,836.50	0.19
1,000,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	1,006,100.00	106.270	1,062,700.00	0.37
300,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	299,418.00	100.979	302,937.00	0.10
	TOTAL ITALY		6,266,965.31		6,572,440.50	2.27
	JAPAN					
1,200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1,204,506.75	109.445	1,313,340.00	0.45
2,050,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	2,054,101.84	110.854	2,272,507.00	0.79
	TOTAL JAPAN		3,258,608.59		3,585,847.00	1.24
	JERSEY					
3,300,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	3,326,183.43	100.868	3,328,644.00	1.16
2,200,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	2,242,625.00	107.050	2,355,100.00	0.81
	TOTAL JERSEY		5,568,808.43		5,683,744.00	1.97
	LUXEMBOURG					
1,300,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,313,130.00	106.980	1,390,740.00	0.48
1,500,000	ALTICE FINANCING REGS 6.50 13-22 15/01S	EUR	1,605,900.00	105.486	1,582,290.00	0.55
1,080,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,080,000.00	101.272	1,093,737.60	0.38
1,000,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	974,500.00	105.527	1,055,270.00	0.36
2,000,000	ARD FINANCE SA 6.625 16-23 15/09S	EUR	1,987,200.00	103.332	2,066,640.00	0.71
1,000,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	1,077,500.00	108.574	1,085,740.00	0.38
2,000,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	2,083,000.00	105.212	2,104,240.00	0.73
1,000,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	1,009,597.88	106.813	1,068,130.00	0.37
2,600,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,563,000.00	103.989	2,703,714.00	0.93
704,184	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	700,663.18	102.385	720,978.89	0.25
300,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	341,250.00	113.779	341,337.00	0.12
3,000,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	3,073,924.43	107.500	3,225,000.00	1.12
600,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	600,000.00	104.448	626,688.00	0.22
1,400,000	HANESBRANDS 3.50 16-24 15/06S	EUR	1,440,525.00	102.470	1,434,580.00	0.50
1,900,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,925,000.00	104.095	1,977,805.00	0.68
1,830,000	LECTA SA 6.50 16-23 01/08S	EUR	1,849,650.00	104.798	1,917,803.40	0.66
1,000,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	964,966.66	100.275	1,002,750.00	0.35
1,410,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1,348,969.16	101.375	1,429,387.50	0.49
1,100,000	MATTHORN TEL 4.875 16-23 01/05S	EUR	1,100,000.00	100.238	1,102,618.00	0.38
3,505,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	3,589,191.11	104.974	3,679,338.70	1.28

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	PLAY TOPCO SA PIK 5.375 17-22 15/09S	EUR	2,001,937.50	100.018	2,000,360.00	0.69
1,900,000	SWISSPORT 6.75 15-21 15/12S	EUR	1,946,142.86	108.588	2,063,172.00	0.71
3,000,000	TELENET IV 4.875 15-27 15/07S	EUR	2,912,948.77	107.547	3,226,410.00	1.12
2,600,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	2,628,897.14	101.768	2,645,968.00	0.91
2,600,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	2,657,455.00	103.871	2,700,646.00	0.93
	TOTAL LUXEMBOURG		42,775,348.69		44,245,344.09	15.30
	MEXICO					
1,000,000	CEMEX REGS 4.75 14-22 11/01S	EUR	1,004,300.00	104.366	1,043,660.00	0.36
1,382,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,369,530.00	105.170	1,453,449.40	0.50
720,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	720,000.00	100.607	724,370.40	0.25
	TOTAL MEXICO		3,093,830.00		3,221,479.80	1.11
	NORWAY					
900,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	896,832.00	101.489	913,401.00	0.32
	TOTAL NORWAY		896,832.00		913,401.00	0.32
	SPAIN					
1,040,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,033,344.00	103.625	1,077,700.00	0.37
800,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	798,020.00	100.953	807,624.00	0.28
1,600,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	1,328,339.47	85.909	1,374,544.00	0.48
	TOTAL SPAIN		3,159,703.47		3,259,868.00	1.13
	SWEDEN					
1,980,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	2,017,286.15	108.334	2,145,013.20	0.74
1,700,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1,741,147.53	107.036	1,819,612.00	0.63
	TOTAL SWEDEN		3,758,433.68		3,964,625.20	1.37
	THE NETHERLANDS					
2,700,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	2,852,045.60	104.420	2,819,340.00	0.97
2,000,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	2,116,712.95	106.721	2,134,420.00	0.74
2,500,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	2,547,522.80	105.992	2,649,800.00	0.92
2,500,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	2,194,750.00	98.156	2,453,900.00	0.85
1,400,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	1,434,625.00	102.683	1,437,562.00	0.50
1,750,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,766,153.85	105.086	1,839,005.00	0.64
1,500,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	1,529,850.00	102.667	1,540,005.00	0.53
875,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	903,971.99	106.885	935,243.75	0.32
2,900,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	2,901,000.00	100.370	2,910,730.00	1.01
1,400,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,399,400.00	100.185	1,402,590.00	0.48
1,550,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,590,627.22	103.902	1,610,481.00	0.56
1,400,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	1,406,112.57	102.593	1,436,302.00	0.50
500,000	UPC HOLDING REGS 6.375 12-22 15/09S	EUR	537,544.02	105.330	526,650.00	0.18
1,315,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	1,304,711.02	104.171	1,369,848.65	0.47
2,500,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	2,437,500.00	103.188	2,579,700.00	0.89
	TOTAL THE NETHERLANDS		26,922,527.02		27,645,577.40	9.56
	UNITED KINGDOM					
2,100,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	2,154,853.45	106.221	2,230,641.00	0.77
900,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	875,756.25	103.049	927,441.00	0.32
1,000,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	1,019,987.50	108.110	1,081,100.00	0.37
1,000,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	1,047,847.09	106.447	1,064,470.00	0.37
1,250,000	MERLIN ENTERTAINMENTS 2.75 17-22 15/03S	EUR	1,293,750.00	103.395	1,292,437.50	0.45
2,000,000	NEW LOOK REGS REGS 6.50 15-22 01/07S	GBP	2,313,583.91	88.219	2,062,878.53	0.71
1,200,000	SYNLAB BOND CO PLC 6.25 15-22 01/07S	EUR	1,197,416.37	108.030	1,296,360.00	0.45
1,600,000	SYNLAB UNSEC BOND CO P 8.25 15-23 01/07S	EUR	1,696,631.66	110.461	1,767,376.00	0.61
2,500,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	2,401,125.00	101.719	2,542,975.00	0.88
2,250,000	TESCO CORP 2.50 14-24 01/07A	EUR	2,101,491.43	102.867	2,314,507.50	0.80
1,000,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	1,006,126.67	107.567	1,075,670.00	0.37
3,250,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	3,323,720.38	104.478	3,395,535.00	1.18
2,400,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	2,390,640.00	103.598	2,486,352.00	0.86
1,320,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	1,340,073.49	107.701	1,421,653.20	0.49
	TOTAL UNITED KINGDOM		24,163,003.20		24,959,396.73	8.63

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
2,000,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	2,013,250.00	109.675	2,193,500.00	0.76
900,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	900,000.00	98.789	889,101.00	0.31
385,714	ARDAGH REGS 4.25 14-22 15/01S	EUR	384,171.43	102.997	397,274.15	0.14
1,500,000	BALL CORP 4.375 15-23 15/12S	EUR	1,551,907.89	110.961	1,664,415.00	0.58
1,810,000	BELDEN INC 4.125 16-26 15/10S	EUR	1,836,834.48	102.335	1,852,263.50	0.64
1,200,000	BELDEN REGS 5.50 13-23 15/04S	EUR	1,225,017.60	104.982	1,259,784.00	0.44
500,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	532,500.00	106.036	530,180.00	0.18
1,000,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,000,000.00	99.784	997,840.00	0.35
2,100,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	2,193,125.00	102.999	2,162,979.00	0.75
1,800,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	1,861,162.50	102.377	1,842,786.00	0.64
1,250,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,250,000.00	99.647	1,245,587.50	0.43
2,050,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	2,083,491.00	100.486	2,059,963.00	0.71
920,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	928,004.00	103.208	949,513.60	0.33
1,000,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	1,029,021.27	111.135	1,111,350.00	0.38
2,800,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	2,948,810.67	107.001	2,996,028.00	1.03
2,850,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	2,868,935.00	99.808	2,844,528.00	0.97
2,200,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	2,106,940.00	106.623	2,345,706.00	0.81
	TOTAL UNITED STATES OF AMERICA		26,713,170.84		27,342,798.75	9.45
	TOTAL BONDS		227,183,105.84		233,182,368.35	80.63
FLOATING RATES BONDS						
DENMARK						
1,000,000	TDC FL.R 15-15 26/02A	EUR	967,890.00	99.445	994,450.00	0.34
	TOTAL DENMARK		967,890.00		994,450.00	0.34
FRANCE						
1,000,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	1,011,852.94	104.310	1,043,100.00	0.36
700,000	AUTODIS FL.R 16-22 01/05S	EUR	700,000.00	101.817	712,719.00	0.25
1,100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,086,574.08	105.551	1,161,061.00	0.40
2,629,684	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,637,835.72	101.481	2,668,629.31	0.93
	TOTAL FRANCE		5,436,262.74		5,585,509.31	1.94
ITALY						
750,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	750,000.00	101.799	763,492.50	0.26
	TOTAL ITALY		750,000.00		763,492.50	0.26
LUXEMBOURG						
1,300,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,309,150.00	102.808	1,336,504.00	0.46
	TOTAL LUXEMBOURG		1,309,150.00		1,336,504.00	0.46
PORTUGAL						
1,400,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,408,424.15	107.844	1,509,816.00	0.52
	TOTAL PORTUGAL		1,408,424.15		1,509,816.00	0.52
THE NETHERLANDS						
1,300,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,299,922.00	100.436	1,305,668.00	0.45
	TOTAL THE NETHERLANDS		1,299,922.00		1,305,668.00	0.45
UNITED KINGDOM						
850,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	850,000.00	101.473	862,520.50	0.30
	TOTAL UNITED KINGDOM		850,000.00		862,520.50	0.30

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
2,250,000	CARLSON TRAVEL FL.R 16-23 15/06Q	EUR	2,276,780.00	100.202	2,254,545.00	0.78
	TOTAL UNITED STATES OF AMERICA		2,276,780.00		2,254,545.00	0.78
	TOTAL FLOATING RATES BONDS		14,298,428.89		14,612,505.31	5.05
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		241,481,534.73		247,794,873.66	85.68
OTHER TRANSFERABLE SECURITIES						
BONDS						
BERMUDA						
1,600,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,655,336.36	106.756	1,708,096.00	0.59
	TOTAL BERMUDA		1,655,336.36		1,708,096.00	0.59
FRANCE						
750,000	LOXAM SAS 6.00 17-25 15/04S	EUR	750,000.00	101.706	762,795.00	0.26
750,000	LOXAM SAS 4.25 17-24 15/04S	EUR	750,000.00	101.726	762,945.00	0.26
1,500,000	PAPREC HOLDING SA 5.25 17-22 01/04A	EUR	1,567,500.00	104.631	1,569,465.00	0.55
	TOTAL FRANCE		3,067,500.00		3,095,205.00	1.07
ITALY						
1,500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,534,250.00	104.344	1,565,160.00	0.54
	TOTAL ITALY		1,534,250.00		1,565,160.00	0.54
LUXEMBOURG						
2,200,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	2,248,465.91	103.778	2,283,116.00	0.79
1,500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,501,646.25	100.375	1,505,625.00	0.52
1,350,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	1,367,500.00	105.693	1,426,855.50	0.49
	TOTAL LUXEMBOURG		5,117,612.16		5,215,596.50	1.80
SPAIN						
1,100,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,092,783.00	100.971	1,110,681.00	0.38
2,000,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	2,012,900.00	104.356	2,087,120.00	0.73
	TOTAL SPAIN		3,105,683.00		3,197,801.00	1.11
SWEDEN						
2,300,000	TVL FINANCE REGS 8.50 16-23 15/05S	GBP	2,917,521.03	109.942	2,956,466.74	1.02
	TOTAL SWEDEN		2,917,521.03		2,956,466.74	1.02
THE NETHERLANDS						
2,400,000	AXALTA COATING 3.75 16-25 15/01S	EUR	2,391,300.00	105.351	2,528,424.00	0.87
	TOTAL THE NETHERLANDS		2,391,300.00		2,528,424.00	0.87
UNITED KINGDOM						
2,100,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	2,104,250.00	99.082	2,080,722.00	0.72
	TOTAL UNITED KINGDOM		2,104,250.00		2,080,722.00	0.72
UNITED STATES OF AMERICA						
1,600,000	PVH 3.625 16-24 15/07S	EUR	1,630,786.11	104.023	1,664,368.00	0.58
3,000,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	3,040,285.71	104.441	3,133,230.00	1.08
	TOTAL UNITED STATES OF AMERICA		4,671,071.82		4,797,598.00	1.66
	TOTAL BONDS		26,564,524.37		27,145,069.24	9.38

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
GERMANY						
1,300,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,304,500.00	100.286	1,303,718.00	0.45
	TOTAL GERMANY		1,304,500.00		1,303,718.00	0.45
UNITED STATES OF AMERICA						
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,000,000.00	99.800	998,000.00	0.35
	TOTAL UNITED STATES OF AMERICA		1,000,000.00		998,000.00	0.35
	TOTAL FLOATING RATES BONDS		2,304,500.00		2,301,718.00	0.80
	TOTAL OTHER TRANSFERABLE SECURITIES		28,869,024.37		29,446,787.24	10.18
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
67	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	6,741,866.52	100,618.180	6,741,418.06	2.33
	TOTAL FRANCE		6,741,866.52		6,741,418.06	2.33
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,741,866.52		6,741,418.06	2.33
	TOTAL INVESTMENT FUNDS		6,741,866.52		6,741,418.06	2.33
	TOTAL INVESTMENTS IN SECURITIES		277,092,425.62		283,983,078.96	98.19
	Cash/(bank overdraft)				6,115,959.72	2.11
	Other assets and liabilities				(872,019.39)	(0.30)
	TOTAL NET ASSETS				289,227,019.29	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	22.08
Luxembourg	17.56
United States of America	12.24
The Netherlands	10.88
United Kingdom	9.65
Germany	6.36
Italy	3.07
Sweden	2.39
Spain	2.24
Jersey	1.97
Cayman Islands	1.65
Ireland	1.56
Japan	1.24
Mexico	1.11
Canada	0.74
Austria	0.73
Bermuda	0.59
Belgium	0.58
Portugal	0.52
Australia	0.37
Denmark	0.34
Norway	0.32
TOTAL INVESTMENTS IN SECURITIES	98.19
Other assets/(liabilities) and liquid assets	1.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	38.98
Miscellaneous services	7.07
Data transmission	6.89
Road vehicles	4.72
Packaging industries	4.68
Chemicals	3.37
Electrotechnical and electronic industry	3.15
Mechanical engineering and industrial equipment	2.35
Hotels, restaurants and leisure	2.33
Investment funds	2.33
Building and building materials	2.31
Energy and water supply	2.23
Textiles and clothing industry	1.88
Paper and timber	1.84
Mining industry	1.71
Internet and software services	1.61
Transportation	1.32
Pharmaceutical and cosmetics industry	1.29
Other	1.15
Miscellaneous consumer goods	1.08
Healthcare, education & social services	1.07
Non-ferrous metals	1.01
Retail trade	0.91
Aeronautical and astronomical industry	0.88
Miscellaneous trading companies	0.81
Foodstuffs and non-alcoholic drinks	0.59
Public, Non-profit Institutions	0.37
Photographic and optical instruments	0.26
TOTAL INVESTMENTS IN SECURITIES	98.19
Other assets/(liabilities) and liquid assets	1.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		824,076,103.85
- Net unrealised result		8,162,838.47
		832,238,942.32
Cash:		
- Cash at sight		13,674,343.30
- Cash at sight by the broker	(see notes)	7,058,024.93
- Margin deposits		7,990,000.00
Other assets:		
- Receivable on subscriptions		1,901,860.47
- Interest receivable		10,560,051.64
- Receivable for investments sold		2,164,555.46
- Unrealised gain on futures	(see notes)	2,657,627.70
- Unrealised gain on forward foreign exchange contracts	(see notes)	75,573.14
- Unrealised gain on swaps contracts	(see notes)	7,470,541.11
		885,791,520.07

LIABILITIES

Bank overdraft:		
- Margin call		4,780,000.00
Other liabilities:		
- Payable on redemptions		641,292.21
- Taxes and expenses payable		5,230,697.06
- Payable for investments purchased		5,447,885.41
- Unrealised loss on futures	(see notes)	721,554.26
- Unrealised loss on forward foreign exchange contracts	(see notes)	225,114.96
- Unrealised loss on swaps contracts	(see notes)	9,063,313.32
- Interest payable on swaps contracts		286,336.04
		26,396,193.26

NET ASSETS 859,395,326.81**Class A EUR**

Net asset value per share	213.87
Shares outstanding	1,784,613.0060

Class A CHF (H)

Net asset value per share	108.81
Shares outstanding	151,867.0770

Class A USD (H)

Net asset value per share	110.26
Shares outstanding	290,705.0890

Class B EUR

Net asset value per share	145.38
Shares outstanding	362,036.1400

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class B CHF (H)	
Net asset value per share	101.20
Shares outstanding	70,529.9100
Class C EUR	
Net asset value per share	101.54
Shares outstanding	3,549.1430
Class I CHF (H)	
Net asset value per share	109.55
Shares outstanding	211,861.5260
Class I EUR	
Net asset value per share	12,764.08
Shares outstanding	25,100.5460
Class I USD (H)	
Net asset value per share	109.86
Shares outstanding	121,218.0360
Class K EUR	
Net asset value per share	108.63
Shares outstanding	49,985.1150
Class R EUR	
Net asset value per share	121.17
Shares outstanding	72,628.8180
Class R USD (H)	
Net asset value per share	111.55
Shares outstanding	37,489.8420

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from November 16, 2016 to March 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	26,237.10
- Bond interest, net		9,494,415.46
Other income		4.03
		9,520,656.59
EXPENSES		
Bank interest, net		17,112.41
Fees:		
- Management fee	(see notes)	1,830,721.15
- Performance fee	(see notes)	3,608,416.18
- Custodian fee and safekeeping charges	(see notes)	350,416.75
Other expenses:		
- Annual tax	(see notes)	130,377.96
- Printing and publishing fees		28,807.83
- Interest on swaps contracts, net		1,895,824.35
- Transaction fees	(see notes)	361,119.73
- Administration and other expenses	(see notes)	309,782.90
		8,532,579.26
NET OPERATING RESULT		988,077.33
Net realised result on:		
- Investments	(see notes)	(28,545.06)
- Foreign exchange		802,733.22
- Swaps contracts		2,752,752.69
NET REALISED RESULT		4,515,018.18
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,162,838.47
- Forward foreign exchange contracts		(149,541.82)
- Futures		1,936,073.44
- Swaps contracts		(1,592,772.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,871,616.04
MOVEMENTS IN CAPITAL		
Subscriptions of shares		956,517,833.75
Redemptions of shares		(109,994,122.98)
		846,523,710.77
NET ASSETS AT THE END OF THE PERIOD		859,395,326.81

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from November 16, 2016 to March 31, 2017

SHARES

	Class A EUR	Class A CHF (H)	Class A USD (H)	Class B EUR	Class B CHF (H)
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	2,040,618.2650	154,229.7900	299,204.0830	382,053.9920	72,050.9100
Redemptions of shares	(256,005.2590)	(2,362.7130)	(8,498.9940)	(20,017.8520)	(1,521.0000)
Shares outstanding at the end of the period	1,784,613.0060	151,867.0770	290,705.0890	362,036.1400	70,529.9100

NET ASSET VALUE PER SHARE	EUR	CHF	USD	EUR	CHF
Highest	213.93 02.28.17	108.86 02.28.17	110.26 03.31.17	145.41 02.28.17	101.29 02.28.17
Lowest	210.43 11.16.16	107.27 11.16.16	107.76 11.16.16	143.02 11.16.16	99.74 11.17.16
At the end of the period	213.87	108.81	110.26	145.38	101.20

STATISTICAL INFORMATION
Period from November 16, 2016 to March 31, 2017

SHARES

	Class C EUR	Class I CHF (H)	Class I EUR	Class I USD (H)	Class K EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	4,481.2640	229,982.5260	28,179.4320	147,528.0360	108,685.3320
Redemptions of shares	(932.1210)	(18,121.0000)	(3,078.8860)	(26,310.0000)	(58,700.2170)
Shares outstanding at the end of the period	3,549.1430	211,861.5260	25,100.5460	121,218.0360	49,985.1150

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	101.55 03.29.17	109.62 02.28.17	12,764.86 03.29.17	109.86 03.31.17	108.63 03.29.17
Lowest	99.85 12.15.16	107.88 11.16.16	12,540.50 11.16.16	107.41 11.16.16	106.30 11.16.16
At the end of the period	101.54	109.55	12,764.08	109.86	108.63

STATISTICAL INFORMATION
Period from November 16, 2016 to March 31, 2017

SHARES

	Class R EUR	Class R USD (H)
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	81,266.7150	43,295.8420
Redemptions of shares	(8,637.8970)	(5,806.0000)
Shares outstanding at the end of the period	72,628.8180	37,489.8420

NET ASSET VALUE PER SHARE	EUR	USD
Highest	121.18 03.29.17	111.55 03.31.17
Lowest	118.76 11.16.16	108.63 11.16.16
At the end of the period	121.17	111.55

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A CHF (H)	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	2.38	2.16	1.95	2.30
	Class B CHF (H)	Class C EUR	Class I CHF (H)	Class I EUR
TER (Total Expenses Ratio)	2.40	0.76	1.73	1.98
	Class I USD (H)	Class K EUR	Class R EUR	Class R USD (H)
TER (Total Expenses Ratio)	2.35	0.88	1.29	1.30

BOND SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.16.16	Class A EUR	1,599,697.0380	336,630,915.20	EUR	210.43
	Class A CHF (H)	107,069.2320	11,485,347.74	CHF	107.27
	Class A USD (H)	41,795.2180	4,503,988.56	USD	107.76
	Class B EUR	266,780.1900	38,155,773.72	EUR	143.02
	Class B CHF (H)	56,466.0000	5,643,612.34	CHF	99.95
	Class I CHF (H)	139,446.0000	15,043,263.10	CHF	107.88
	Class I EUR	18,827.2120	236,102,742.84	EUR	12,540.50
	Class I USD (H)	130,573.9070	14,024,827.74	USD	107.41
	Class K EUR	107,063.1970	11,380,730.42	EUR	106.30
	Class R EUR	52,374.7230	6,220,219.92	EUR	118.76
	Class R USD (H)	33,790.0000	3,670,698.73	USD	108.63
* 12.13.16	Class C EUR	4,416.8060	441,984.37	EUR	100.07
03.31.17	Class A EUR	1,784,613.0060	381,675,873.17	EUR	213.87
	Class A CHF (H)	151,867.0770	16,524,614.12	CHF	108.81
	Class A USD (H)	290,705.0890	32,051,834.23	USD	110.26
	Class B EUR	362,036.1400	52,631,945.77	EUR	145.38
	Class B CHF (H)	70,529.9100	7,137,445.94	CHF	101.20
	Class C EUR	3,549.1430	360,376.16	EUR	101.54
	Class I CHF (H)	211,861.5260	23,210,349.43	CHF	109.55
	Class I EUR	25,100.5460	320,385,361.13	EUR	12,764.08
	Class I USD (H)	121,218.0360	13,316,453.95	USD	109.86
	Class K EUR	49,985.1150	5,429,649.68	EUR	108.63
	Class R EUR	72,628.8180	8,800,608.64	EUR	121.17
	Class R USD (H)	37,489.8420	4,181,853.75	USD	111.55

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
820,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	856,916.40	106.49	873,234.40	0.10
	TOTAL AUSTRALIA		856,916.40		873,234.40	0.10
AUSTRIA						
800,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	835,166.00	104.94	839,480.00	0.10
	TOTAL AUSTRIA		835,166.00		839,480.00	0.10
BELGIUM						
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	507,780.00	105.15	525,740.00	0.06
	TOTAL BELGIUM		507,780.00		525,740.00	0.06
BELIZE						
1,950,000	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	794,650.80	63.81	1,163,427.38	0.14
	TOTAL BELIZE		794,650.80		1,163,427.38	0.14
BERMUDA						
3,300,000	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	2,563,980.52	96.65	2,981,894.26	0.35
	TOTAL BERMUDA		2,563,980.52		2,981,894.26	0.35
BRAZIL						
6,700,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	2,293,125.99	34.04	2,132,060.21	0.25
	TOTAL BRAZIL		2,293,125.99		2,132,060.21	0.25
BULGARIA						
100,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	103,005.00	107.18	107,184.00	0.01
	TOTAL BULGARIA		103,005.00		107,184.00	0.01
CANADA						
700,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	710,563.00	106.63	746,403.00	0.09
	TOTAL CANADA		710,563.00		746,403.00	0.09
CAYMAN ISLANDS						
1,000,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	964,270.00	102.19	1,021,890.00	0.12
1,000,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	1,063,810.00	105.46	1,054,550.00	0.12
	TOTAL CAYMAN ISLANDS		2,028,080.00		2,076,440.00	0.24
CROATIA						
1,500,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	581,250.00	37.95	569,190.00	0.07
5,000,000	CROATIA 5.875 11-18 09/07A	EUR	5,436,350.00	107.19	5,359,400.00	0.62
	TOTAL CROATIA		6,017,600.00		5,928,590.00	0.69
CYPRUS						
5,000,000	CHYPRE 3.75 16-23 26/07A	EUR	5,129,150.00	104.57	5,228,600.00	0.61

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,000,000	CHYPRUS 3.875 15-22 06/05A	EUR	4,155,280.00	106.07	4,242,880.00	0.49
2,700,000	REPUBLIC OF CYPRUS 4.25 15-25 04/11A	EUR	2,866,563.00	107.25	2,895,750.00	0.34
	TOTAL CYPRUS		12,150,993.00		12,367,230.00	1.44
	EGYPT					
2,300,000	EGYPT REG-S 6.875 10-40 30/04S	USD	1,897,831.28	94.39	2,029,862.09	0.24
1,200,000	EGYPTE 8.50 17-47 31/01S	USD	1,191,089.94	108.06	1,212,341.63	0.14
	TOTAL EGYPT		3,088,921.22		3,242,203.72	0.38
	FINLAND					
150,000	NOKIA OYJ 1 17-21 15/03A	EUR	149,842.50	100.01	150,019.50	0.02
	TOTAL FINLAND		149,842.50		150,019.50	0.02
	FRANCE					
400,000	ACCOR SA 2.375 15-23 17/09A	EUR	432,980.00	107.21	428,836.00	0.05
900,000	AREVA EMTN 3.50 10-21 22/03A	EUR	874,765.00	99.67	897,030.00	0.10
500,000	AREVA SA 3.125 14-23 20/03A	EUR	496,250.00	95.96	479,820.00	0.06
400,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	403,524.00	104.20	416,808.00	0.05
1,300,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	1,317,966.00	100.40	1,305,187.00	0.15
1,200,000	BISOHO REGS 5.875 16-23 01/05S	EUR	1,275,264.00	107.46	1,289,532.00	0.15
600,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	661,344.00	108.82	652,914.00	0.08
300,000	BPCE 2.875 16-26 22/04A	EUR	306,606.00	102.48	307,449.00	0.04
10,000,000	CASINO GUICHARD PERR ZCP 310717	EUR	10,010,470.69	100.00	10,010,470.69	1.16
2,250,000	CNCEP PERP 6.117 07-XX 30/10A	EUR	2,349,855.00	103.11	2,319,862.50	0.27
300,000	CNP ASSURANCES 1.875 16-22 20/10A	EUR	300,903.00	101.60	304,809.00	0.04
1,000,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	963,500.00	98.29	982,900.00	0.11
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	502,550.00	101.66	508,310.00	0.06
1,100,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,147,296.00	105.21	1,157,343.00	0.13
200,000	FAURECIA 3.125 15-22 15/06S	EUR	203,502.00	102.97	205,946.00	0.02
550,000	FAURECIA 3.625 16-23 15/06S	EUR	564,525.50	104.53	574,915.00	0.07
7,000,000	FIMALAC SA ZCP 210617	EUR	6,994,694.00	100.00	6,994,694.00	0.81
4,200,000	FRANCE OAT 3.25 12-45 25/05A	EUR	5,894,154.00	127.37	5,349,666.00	0.62
600,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	604,350.00	105.69	634,152.00	0.07
1,000,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,010,872.50	102.62	1,026,240.00	0.12
900,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	667,476.00	68.49	616,392.00	0.07
1,250,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	1,335,765.72	105.17	1,314,612.50	0.15
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	546,681.20	106.48	553,690.80	0.06
320,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	327,881.60	103.01	329,635.20	0.04
7,500,000	LE NOBLE AGE ZCP 210617	EUR	7,494,127.50	100.00	7,494,127.50	0.87
670,000	LOXAM SAS 3.50 16-23 03/05S	EUR	689,590.80	100.38	672,572.80	0.08
1,600,000	LOXAM SAS 7.00 14-22 23/07S	EUR	1,717,110.00	106.47	1,703,584.00	0.20
650,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	685,418.50	104.40	678,619.50	0.08
500,000	MERCIALYS SA 1.787 14-23 31/03A	EUR	513,165.00	102.04	510,175.00	0.06
900,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	909,657.00	102.38	921,402.00	0.11
1,000,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	858,160.00	99.42	994,230.00	0.12
1,000,000	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	1,038,730.00	106.37	1,063,730.00	0.12
800,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	825,664.00	106.65	853,192.00	0.10
150,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	159,114.00	104.71	157,066.50	0.02
2,400,000	PERNOD RICARD 4.45 11-22 15/01S	USD	2,453,505.39	106.44	2,388,533.50	0.28
175,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	181,713.00	104.15	182,260.75	0.02
1,000,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1,056,270.00	105.24	1,052,410.00	0.12
1,600,000	RENAULT SA 1 17-23 08/03A	EUR	1,596,672.00	99.72	1,595,456.00	0.19
1,070,000	REXEL SA 3.50 16-23 15/06S	EUR	1,104,857.90	103.95	1,112,275.70	0.13
10,000,000	RFF 4.25 11-26 07/10A	EUR	13,213,500.00	128.64	12,864,100.00	1.51
10,000,000	SFR GROUP ZCP 180417	EUR	9,987,380.00	100.00	9,987,380.00	1.16
2,000,000	SOCIETE GENERALE 6.999 07-17 19/12A	EUR	2,121,500.00	104.58	2,091,500.00	0.24
1,200,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,189,500.00	101.85	1,222,248.00	0.14
1,000,000	SPIE SA 3.125 17-24 22/03A	EUR	1,001,500.00	101.19	1,011,850.00	0.12
700,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	764,365.00	108.41	758,870.00	0.09
500,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	527,385.00	103.72	518,610.00	0.06
12,000,000	VALLOUREC ZCP 180417	EUR	11,981,832.00	100.00	11,981,832.00	1.39
1,000,000	VIVENDI 0.75 16-21 26/05A	EUR	1,014,020.00	100.99	1,009,860.00	0.12
3,500,000	WENDEL 6.75 11-18 20/04A	EUR	3,829,460.00	107.04	3,746,505.00	0.44
	TOTAL FRANCE		106,107,373.30		105,233,604.94	12.25

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GERMANY						
43,000,000	BRD INDEX 0.10 15-26 15/04A	EUR	48,419,643.06	110.40	47,953,840.80	5.58
500,000	FAENZA GMBH REGS 8.25 13-21 15/08S	EUR	532,970.00	106.59	532,950.00	0.06
1,000,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	1,062,360.00	108.35	1,083,520.00	0.13
830,000	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	887,187.00	105.96	879,451.40	0.10
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	100.83	201,652.00	0.02
575,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	570,072.25	102.68	590,404.25	0.07
850,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	910,843.00	105.86	899,793.00	0.10
2,330,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,316,859.33	101.83	2,372,545.80	0.28
1,400,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	1,413,790.00	104.23	1,459,248.00	0.17
1,000,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	1,026,750.00	103.88	1,038,830.00	0.12
	TOTAL GERMANY		57,340,474.64		57,012,235.25	6.63
GREECE						
14,000,000	HELLENIC REPUBLIC FL.R 12-41 24/02A	EUR	8,718,600.00	65.88	9,223,480.00	1.07
8,000,000	HELLENIC REPUBLIC 2.00 12-42 24/02A	EUR	4,924,800.00	65.69	5,255,520.00	0.61
6,700,000	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	6,631,319.00	98.57	6,604,123.00	0.77
16,300,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	15,400,245.00	95.01	15,486,630.00	1.80
10,200,000	HELLENIC T-BILL ZCP 120517	EUR	10,130,844.00	100.00	10,130,844.00	1.18
	TOTAL GREECE		45,805,808.00		46,700,597.00	5.43
GUERNSEY						
2,250,000	CS GR FDG 4.55 16-26 17/04S	USD	2,239,382.70	103.39	2,174,940.40	0.25
	TOTAL GUERNSEY		2,239,382.70		2,174,940.40	0.25
IRAQ						
2,000,000	IRAQ FL.R 06-28 15/01S	USD	1,508,899.27	88.49	1,654,639.80	0.19
	TOTAL IRAQ		1,508,899.27		1,654,639.80	0.19
IRELAND						
200,000	ARYZTA 4.50 14-XX 21/11A	EUR	202,900.00	99.58	199,150.00	0.02
1,300,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	1,348,737.00	104.10	1,353,248.00	0.16
600,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	598,392.00	100.77	604,608.00	0.07
550,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	561,159.50	102.50	563,744.50	0.07
700,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	703,244.50	101.01	707,077.00	0.08
	TOTAL IRELAND		3,414,433.00		3,427,827.50	0.40
ITALY						
200,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	198,834.00	103.13	206,250.00	0.02
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,133,840.00	113.62	1,136,220.00	0.13
19,700,000	ITALY BTP 2.15 14-21 15/12S	EUR	20,807,116.00	105.79	20,840,236.00	2.43
10,000	ITALY BTP 7.25 96-26 01/11S	EUR	14,751.80	144.00	14,399.50	0.00
8,000,000	ITALY INFL INDEX 3.10 11-26 15/09S	EUR	10,036,036.16	117.54	9,995,507.56	1.17
9,200,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	9,594,276.25	104.80	9,689,796.13	1.13
2,500,000	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	2,800,136.05	110.87	2,791,885.58	0.32
500,000	LKQ 3.875 16-24 01/04S	EUR	518,500.00	105.75	528,750.00	0.06
1,000,000	SALINI 3.75 16-21 24/06A	EUR	1,046,480.00	107.67	1,076,670.00	0.13
250,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	248,220.00	101.24	253,107.50	0.03
750,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	767,310.00	106.27	797,025.00	0.09
200,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	193,760.00	100.98	201,958.00	0.02
	TOTAL ITALY		47,359,260.26		47,531,805.27	5.53
JAPAN						
200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	217,648.00	109.45	218,890.00	0.03
500,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	540,070.00	110.85	554,270.00	0.06
	TOTAL JAPAN		757,718.00		773,160.00	0.09
JERSEY						
1,000,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	962,440.00	100.87	1,008,680.00	0.12
800,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	859,816.00	107.05	856,400.00	0.10
	TOTAL JERSEY		1,822,256.00		1,865,080.00	0.22

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JORDAN						
500,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	USD	478,439.27	102.64	479,804.59	0.06
	TOTAL JORDAN		478,439.27		479,804.59	0.06
KAZAKHSTAN						
1,900,000	BTA BANK 5.50 12-22 21/12S	USD	1,326,021.82	94.07	1,671,086.91	0.20
279,083	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	275,328.60	108.70	283,623.26	0.03
	TOTAL KAZAKHSTAN		1,601,350.42		1,954,710.17	0.23
LITHUANIA						
1,250,000	LITUANIE REGS 2.125 14-26 29/10A	EUR	1,389,312.50	110.56	1,381,937.50	0.16
	TOTAL LITHUANIA		1,389,312.50		1,381,937.50	0.16
LUXEMBOURG						
500,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	522,900.00	106.98	534,900.00	0.06
910,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	910,000.00	101.27	921,575.20	0.11
600,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	615,240.00	105.53	633,162.00	0.07
1,000,000	ARD FINANCE SA 6.625 16-23 15/09S	EUR	955,290.00	103.33	1,033,320.00	0.12
100,000	CERBERUS NIGHTINGALE 8.25 15-20 01/02S	EUR	103,525.00	102.30	102,301.00	0.01
400,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	417,500.00	105.21	420,848.00	0.05
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	315,261.00	106.81	320,439.00	0.04
900,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	893,925.00	103.99	935,901.00	0.11
289,958	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	296,653.25	102.39	296,873.66	0.03
1,050,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	1,059,744.00	107.50	1,128,750.00	0.13
750,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	775,177.50	106.85	801,375.00	0.09
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	309,735.00	104.45	313,344.00	0.04
400,000	HANESBRANDS 3.50 16-24 15/06S	EUR	418,660.00	102.47	409,880.00	0.05
1,250,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	1,247,775.00	100.50	1,256,275.00	0.15
800,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	812,500.00	104.10	832,760.00	0.10
1,285,000	LECTA SA 6.50 16-23 01/08S	EUR	1,272,522.65	104.80	1,346,654.30	0.16
1,000,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1,000,580.00	101.38	1,013,750.00	0.12
1,500,000	MATTHORN TEL 4.875 16-23 01/05S	EUR	1,500,000.00	100.24	1,503,570.00	0.17
2,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	2,071,449.00	104.97	2,099,480.00	0.24
1,000,000	PLAY TOPCO SA PIK 5.375 17-22 15/09S	EUR	1,001,837.50	100.02	1,000,180.00	0.12
2,000,000	POLYNESIE FRANCAIS 4.155 14-21 11/06A	EUR	2,336,700.00	102.98	2,059,580.00	0.24
500,000	SWISSPORT 6.75 15-21 15/12S	EUR	527,275.00	108.59	542,940.00	0.06
1,100,000	TELENET IV 4.875 15-27 15/07S	EUR	1,127,500.00	107.55	1,183,017.00	0.14
1,050,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	1,065,603.00	101.77	1,068,564.00	0.12
1,100,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	1,141,173.00	103.87	1,142,581.00	0.13
	TOTAL LUXEMBOURG		22,698,525.90		22,902,020.16	2.66
MEXICO						
4,000,000	AMERICA MOVIL 3.75 10-17 28/06A	EUR	4,083,827.50	100.85	4,033,920.00	0.47
400,000	CEMEX REGS 4.75 14-22 11/01S	EUR	406,684.00	104.37	417,464.00	0.05
1,171,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,179,845.00	105.17	1,231,540.70	0.14
7,840,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	7,926,275.00	103.43	8,109,068.80	0.94
4,500,000	MEXICO 3.375 16-31 23/02A	EUR	4,523,805.00	104.02	4,681,035.00	0.54
5,500,000	MEXIQUE MTN 5.75 10-10 12/10S	USD	4,896,237.13	99.87	5,135,458.84	0.60
200,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	200,000.00	100.61	201,214.00	0.02
1,515,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,509,364.20	102.82	1,557,738.15	0.18
8,000,000	UNITED MEXICAN STATES 2.75 13-23 22/04A	EUR	8,432,000.00	107.00	8,560,000.00	1.01
	TOTAL MEXICO		33,158,037.83		33,927,439.49	3.95
MOZAMBIQUE						
258,000	MOZAMBIQUE REP DEF 10.50 16-23 18/01S	USD	155,619.36	69.66	168,045.55	0.02
	TOTAL MOZAMBIQUE		155,619.36		168,045.55	0.02
NORWAY						
700,000	LINDOR REGS 7.00 14-21 15/08S	EUR	747,579.00	105.69	739,816.00	0.08
300,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	298,944.00	101.49	304,467.00	0.04
	TOTAL NORWAY		1,046,523.00		1,044,283.00	0.12

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PERU						
4,190,000	PEROU (REP OF) 3.75 16-30 01/03A	EUR	4,749,281.20	115.19	4,826,377.20	0.57
500,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	534,515.00	109.69	548,450.00	0.06
	TOTAL PERU		5,283,796.20		5,374,827.20	0.63
PORTUGAL						
17,600,000	PORTUGAL 3.85 05-21 15/04A	EUR	18,957,968.00	109.10	19,200,720.00	2.23
10,100,000	PORTUGAL 5.65 13-24 15/02A	EUR	11,337,050.00	115.24	11,638,735.00	1.35
11,840,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	10,825,206.24	97.23	10,763,324.39	1.25
18,000,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	19,909,800.00	111.73	20,111,400.00	2.35
2,100,000	REFER 4.675 09-24 16/10A	EUR	2,203,770.00	106.20	2,230,200.00	0.26
	TOTAL PORTUGAL		63,233,794.24		63,944,379.39	7.44
ROMANIA						
3,000,000	ROUMANIE 4.875 12-19 07/11A	EUR	3,410,700.00	112.17	3,365,190.00	0.39
	TOTAL ROMANIA		3,410,700.00		3,365,190.00	0.39
SERBIA						
726,660	SERBIA REGD FL.R 05-24 01/11S	USD	690,349.24	101.21	687,641.67	0.08
	TOTAL SERBIA		690,349.24		687,641.67	0.08
SPAIN						
300,000	BBVA 3.50 17-27 10/02A	EUR	299,976.00	104.73	314,178.00	0.04
240,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	249,139.20	103.63	248,700.00	0.03
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	391,576.00	100.95	403,812.00	0.05
580,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	423,318.80	85.91	498,272.20	0.06
400,000	SANTANDER ISSUANCES 3.25 16-26 04/04A	EUR	398,432.00	104.35	417,388.00	0.05
2,250,000	TELEFONICA EMIS SA 4.57 13-23 27/04S	USD	2,252,040.47	106.81	2,247,012.77	0.25
	TOTAL SPAIN		4,014,482.47		4,129,362.97	0.48
SWEDEN						
1,170,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	1,271,310.30	108.33	1,267,507.80	0.15
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	533,595.00	107.04	535,180.00	0.06
	TOTAL SWEDEN		1,804,905.30		1,802,687.80	0.21
THE NETHERLANDS						
1,280,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	1,335,475.20	104.42	1,336,576.00	0.16
1,600,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,661,031.20	106.72	1,707,536.00	0.19
1,200,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	1,224,408.00	105.99	1,271,904.00	0.15
600,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	575,595.00	98.16	588,936.00	0.07
900,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	922,245.00	102.68	924,147.00	0.11
1,000,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,003,880.00	105.09	1,050,860.00	0.12
300,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	297,081.00	98.79	296,379.00	0.03
1,000,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	1,010,570.00	102.24	1,022,380.00	0.12
800,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	827,872.00	102.67	821,336.00	0.10
850,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	904,374.50	106.89	908,522.50	0.11
800,000	INTERXION REGS 6.00 13-20 15/07S	EUR	836,704.00	104.69	837,536.00	0.10
1,000,000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1,022,260.00	104.04	1,040,370.00	0.12
1,500,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,502,500.00	100.37	1,505,550.00	0.18
2,000,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	1,343,781.91	82.65	1,545,453.70	0.18
550,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	487,464.52	102.86	528,931.79	0.06
500,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	500,000.00	100.19	500,925.00	0.06
810,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	814,228.20	103.90	841,606.20	0.10
610,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	618,857.20	103.26	629,861.60	0.07
2,450,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	2,203,985.46	93.84	2,149,622.74	0.24
700,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	712,796.00	102.59	718,151.00	0.08
300,000	UPC HOLDING REGS 6.375 12-22 15/09S	EUR	318,981.00	105.33	315,990.00	0.04
1,200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,206,456.00	103.19	1,238,256.00	0.14
	TOTAL THE NETHERLANDS		21,330,546.19		21,780,830.53	2.53
TURKEY						
4,900,000	TURKEY 6.625 14-45 17/02S	USD	4,709,680.60	106.71	4,888,638.21	0.57

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
7,500,000	TURKEY GOVT	5.125 10-20 18/05A	EUR	8,232,750.00	109.63	8,222,250.00	0.96
3,000,000	TURKEY (REP.OF)	6.75 10-40 30/05S	USD	2,863,681.50	107.19	3,006,591.56	0.35
	TOTAL TURKEY			15,806,112.10		16,117,479.77	1.88
	UNITED KINGDOM						
1,100,000	ALIZE FINCO PLC	6.25 14-21 01/12S	EUR	1,171,500.00	106.22	1,168,431.00	0.14
4,312,000	FCE BANK EMTN	2.875 12-17 03/10A	EUR	4,419,800.00	101.48	4,375,602.00	0.50
900,000	HSBC HLDGS	3.125 16-28 07/06A	EUR	946,026.00	106.37	957,294.00	0.11
500,000	INEOS FINANCE REGS	4.00 15-23 01/05S	EUR	507,710.00	103.05	515,245.00	0.06
500,000	INTERROUTE FINCO PLC	7.375 15-20 15/10S	EUR	544,075.00	106.45	532,235.00	0.06
310,000	MERLIN ENTERTAINMENTS	2.75 17-22 15/03S	EUR	320,850.00	103.40	320,524.50	0.04
750,000	NEW LOOK REGS REGS	6.50 15-22 01/07S	GBP	801,890.86	88.22	773,579.45	0.09
500,000	ROYAL BK OF SCOTL.SUB	5.50 04-XX 31/12A	EUR	477,270.00	98.48	492,395.00	0.06
500,000	STANDARD CHARTERED	7.50 16-XX 02/04S	USD	461,342.45	103.38	483,296.72	0.06
400,000	SYNLAB BONDCO PLC	6.25 15-22 01/07S	EUR	431,820.00	108.03	432,120.00	0.05
1,000,000	SYNLAB UNSEC BONDCO P	8.25 15-23 01/07S	EUR	1,088,699.52	110.46	1,104,610.00	0.13
1,100,000	TA MANUFACTURING REGS	3.625 15-23 15/04S	EUR	1,077,417.00	101.72	1,118,909.00	0.13
750,000	TESCO CORP	2.50 14-24 01/07A	EUR	755,812.50	102.87	771,502.50	0.09
650,000	THOMAS COOK GRP REG S	6.25 16-22 15/06S	EUR	651,845.00	107.57	699,185.50	0.08
1,100,000	TITAN GLOBAL FIN	3.50 16-21 17/06S	EUR	1,138,148.00	104.48	1,149,258.00	0.13
1,500,000	UKREXIMBANK(BIZ FI	9.75 15-25 22/01S	USD	1,273,408.59	97.73	1,370,651.21	0.16
500,000	VIRGIN MEDIA	5.50 11-21 15/01S	GBP	638,189.44	115.54	675,423.83	0.08
800,000	WORLDPAY FINANCE	3.75 15-22 15/11S	EUR	855,240.00	107.70	861,608.00	0.10
	TOTAL UNITED KINGDOM			17,561,044.36		17,801,870.71	2.07
	UNITED STATES OF AMERICA						
1,000,000	ADOBE SYSTEMS INC	3.25 15-25 01/02S	USD	961,373.26	101.19	946,117.53	0.11
2,250,000	ANHEUSER BUSCH	3.65 16-26 01/02S	USD	2,154,411.00	101.11	2,127,018.37	0.25
1,100,000	ARDAGH PACKAGING REGS	6.75 16-24 15/05Q	EUR	1,147,069.00	109.68	1,206,425.00	0.14
600,000	ARDAGH PCK REGS	4.125 16-23 15/05S	EUR	634,592.00	105.85	635,124.00	0.07
500,000	ARDAGH PKG FIN/HLD	2.75 17-24 15/03S	EUR	500,000.00	98.79	493,945.00	0.06
157,792	ARDAGH REGS	4.25 14-22 15/01S	EUR	161,686.52	103.00	162,521.24	0.02
2,400,000	AT T INC	3.40 15-25 15/05S	USD	2,229,730.35	96.95	2,175,427.05	0.25
1,000,000	BALL CORP	4.375 15-23 15/12S	EUR	1,084,080.00	110.96	1,109,610.00	0.13
620,000	BELDEN INC	4.125 16-26 15/10S	EUR	619,651.40	102.34	634,477.00	0.07
1,200,000	BELDEN REGS	5.50 13-23 15/04S	EUR	1,278,690.00	104.98	1,259,784.00	0.15
2,250,000	CBS	4.00 15-26 15/01S	USD	2,207,501.93	102.53	2,156,953.86	0.25
200,000	CEMEX FINANCE LLC	4.625 16-24 15/06S	EUR	213,000.00	106.04	212,072.00	0.02
2,400,000	CITIGROUP INC	3.20 16-26 21/10S	USD	2,199,198.76	95.79	2,149,554.49	0.25
2,450,000	DR PEPPER	2.55 16-26 15/09S	USD	2,194,241.14	93.77	2,148,065.07	0.25
450,000	FEDERAL-MOGUL HOLD	4.875 17-22 15/04Q	EUR	450,000.00	99.78	449,028.00	0.05
2,300,000	FEDEX	3.25 16-26 01/04S	USD	2,186,085.33	99.15	2,132,093.87	0.25
525,000	FEDEX CORP	0.50 16-20 09/04A	EUR	528,144.75	100.89	529,688.25	0.06
2,250,000	FORD MOTOR COMPANY	4.346 16-26 08/12	USD	2,189,849.77	102.02	2,146,077.79	0.25
2,400,000	GENERAL MOTORS FIN	4.00 16-26 06/10S	USD	2,188,613.42	98.88	2,218,892.06	0.26
850,000	HUNTSMAN INT	5.125 14-21 15/04A	EUR	905,250.00	110.16	936,368.50	0.11
500,000	IMS HEALTH INC	3.50 16-24 15/10S	EUR	505,375.00	102.38	511,885.00	0.06
1,000,000	IMS HEALTH REGS	3.25 17-25 15/03S	EUR	1,000,000.00	99.65	996,470.00	0.12
2,400,000	JPMORGAN CHASE & C	2.95 16-26 01/10S	USD	2,195,292.76	95.12	2,134,475.25	0.25
400,000	KRAFT HEINZ FOODS	1.50 16-24 24/05A	EUR	405,220.00	100.11	400,456.00	0.05
2,450,000	KRAFT HEINZ FOODS	3.00 16-26 01/06S	USD	2,171,748.76	94.19	2,157,685.94	0.25
950,000	LEVI STRAUSS & CO	3.375 17-27 15/03S	EUR	966,036.75	100.49	954,617.00	0.11
2,250,000	MCDONALD S	3.70 15-26 30/01S	USD	2,200,445.39	102.23	2,150,684.86	0.25
2,250,000	MET LIFE GLOB FUND	3.45 16-26 18/12S	USD	2,188,614.69	100.65	2,117,425.55	0.25
2,400,000	MOLSON COORS	3.00 16-26 15/07S	USD	2,178,073.96	95.14	2,134,834.28	0.25
1,500,000	PRICELINE COM	2.375 14-24 23/09A	EUR	1,578,660.00	106.89	1,603,350.00	0.19
2,300,000	PRICELINE GROUP	3.60 16-26 01/06S	USD	2,198,644.07	99.72	2,144,329.86	0.25
800,000	PSPC ESCROW REGS	6.00 15-23 01/02S	EUR	780,048.00	103.21	825,664.00	0.10
800,000	SEALED AIR CORP RE	4.50 15-23 15/09S	EUR	867,480.00	111.14	889,080.00	0.10
1,400,000	SIG COMBIBLOC HLDGS	7.75 15-23 15/02S	EUR	1,479,968.00	107.00	1,498,014.00	0.17
1,400,000	SILGAN HOLDINGS IN	3.25 17-25 15/03S	EUR	1,414,605.00	99.81	1,397,312.00	0.16
400,000	TIME WARNER	1.95 15-23 15/09A	EUR	425,264.00	105.63	422,532.00	0.05
2,300,000	TIME WARNER INC	3.80 16-27 15/02S	USD	2,197,425.84	98.98	2,128,567.16	0.25
2,400,000	UNDER ARMOUR INC	3.25 16-26 15/06S	USD	2,176,363.63	91.37	2,050,237.95	0.24
2,450,000	UNILEVER CAPITAL	2.00 16-26 28/07S	USD	2,161,752.21	90.83	2,080,650.27	0.24

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,300,000	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	2,184,158.32	99.23	2,133,814.23	0.25
24,000,000	US TREASURY N/B 3.00 15-45 15/11S	USD	22,775,071.45	99.55	22,337,665.38	2.59
2,400,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,224,114.02	95.78	2,149,173.01	0.25
2,550,000	WALT DISNEY F 1.85 16-26 30/07S	USD	2,198,098.04	90.52	2,158,136.13	0.25
1,100,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	1,155,638.00	106.62	1,172,853.00	0.14
	TOTAL UNITED STATES OF AMERICA		85,661,266.52		84,379,155.95	9.82
	VENEZUELA					
4,000,000	PETROLEOS DE VENEZUELA 6.00 13-26 15/11S	USD	1,374,542.05	35.14	1,314,047.96	0.15
3,300,000	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	1,382,664.30	43.70	1,348,169.79	0.16
3,600,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	1,990,328.35	56.95	1,916,948.24	0.22
3,855,000	VENEZUELA REGS 12.75 10-22 23/08S	USD	2,136,799.29	59.06	2,128,639.06	0.25
5,530,000	VENEZUELA REGS 11.75 11-26 21/10S	USD	2,890,498.83	53.40	2,760,992.95	0.32
	TOTAL VENEZUELA		9,774,832.82		9,468,798.00	1.10
	TOTAL BONDS		587,555,867.32		590,218,261.08	68.69
	FLOATING RATES BONDS					
	ARGENTINA					
32,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	3,296,045.00	9.96	3,276,840.00	0.38
	TOTAL ARGENTINA		3,296,045.00		3,276,840.00	0.38
	AUSTRALIA					
500,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	553,170.00	116.10	580,475.00	0.07
	TOTAL AUSTRALIA		553,170.00		580,475.00	0.07
	AUSTRIA					
400,000	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	436,428.00	116.19	464,772.00	0.05
	TOTAL AUSTRIA		436,428.00		464,772.00	0.05
	BELGIUM					
1,200,000	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	1,190,793.02	106.06	1,189,992.05	0.14
1,200,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	1,141,248.00	100.04	1,200,444.00	0.14
2,200,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	2,202,420.00	101.89	2,241,602.00	0.26
	TOTAL BELGIUM		4,534,461.02		4,632,038.05	0.54
	DENMARK					
1,000,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,041,870.00	107.80	1,077,970.00	0.13
500,000	NYKREDIT FL.R 15-XX 26/10S	EUR	520,775.00	106.74	533,705.00	0.06
500,000	TDC FL.R 15-15 26/02A	EUR	475,340.00	99.45	497,225.00	0.06
	TOTAL DENMARK		2,037,985.00		2,108,900.00	0.25
	FRANCE					
800,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	820,948.00	104.31	834,480.00	0.10
220,000	AUTODIS FL.R 16-22 01/05S	EUR	223,128.40	101.82	223,997.40	0.03
1,000,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	934,579.45	101.20	946,192.33	0.11
2,000,000	AXA SA FL.R 14-XX 07/11A	EUR	2,040,400.00	104.79	2,095,840.00	0.24
270,000	AXA SA FL.R 16-47 06/07A	EUR	270,918.00	103.83	280,341.00	0.03
450,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	430,827.20	102.66	431,929.31	0.05
1,300,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,290,289.00	100.53	1,306,877.00	0.15
2,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	2,078,220.00	105.74	2,114,880.00	0.25
1,000,000	BNP PARIBAS SUB FL.R 07-17 13/04A	EUR	1,013,200.00	100.26	1,002,570.00	0.12
400,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	392,980.00	101.92	407,696.00	0.05
2,500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	2,558,592.00	103.79	2,594,700.00	0.30
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	104.91	1,468,796.00	0.17
500,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	496,805.00	103.22	516,105.00	0.06
1,750,000	CREDIT AGRICOLE FL.R 08-XX XX/XXA	EUR	1,905,855.00	107.55	1,882,037.50	0.22
400,000	CREDIT AGRICOLE SUB FL.R 15-XX 13/01A	EUR	391,400.00	101.49	405,968.00	0.05
2,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,609,780.00	83.11	1,662,160.00	0.19
500,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	509,555.00	105.55	527,755.00	0.06
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	924,480.00	102.78	1,027,840.00	0.12
350,000	HOMEVI REGS FL.R 16-21 15/11Q	EUR	357,957.00	101.66	355,792.50	0.04

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,024,214.00	103.28	1,032,820.00	0.12
350,000	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	348,934.38	108.30	354,394.84	0.04
945,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	958,997.25	103.58	978,783.75	0.11
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	99.23	396,920.00	0.05
845,255	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	854,840.77	101.48	857,773.71	0.10
700,000	SCOR SUB FL.R 14-XX 01/10A	EUR	721,490.00	105.10	735,686.00	0.09
2,700,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2,792,201.00	104.37	2,817,855.00	0.32
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	789,864.00	100.33	802,640.00	0.09
	TOTAL FRANCE		27,561,461.45		28,062,830.34	3.26
	GERMANY					
400,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	408,800.00	102.82	411,268.00	0.05
600,000	ALLIANZ FL.R 14-24 19/08A	EUR	606,786.00	104.78	628,674.00	0.07
200,000	ALLIANZ FL.R 12-42 17/10A	EUR	235,646.00	119.89	239,776.00	0.03
900,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	864,036.00	99.58	896,175.00	0.10
1,000,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	1,019,140.00	103.17	1,031,650.00	0.12
	TOTAL GERMANY		3,134,408.00		3,207,543.00	0.37
	IRELAND					
800,000	BANK IRELAND FL.R 14-24 11/06A	EUR	806,336.00	104.85	838,816.00	0.09
200,000	BK IRELAND FL.R 15-XX 18/06S	EUR	192,368.00	107.44	214,880.00	0.03
	TOTAL IRELAND		998,704.00		1,053,696.00	0.12
	ITALY					
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	504,755.00	106.33	531,660.00	0.06
300,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	295,563.00	102.78	308,343.00	0.04
1,000,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	818,146.05	95.83	895,965.59	0.09
300,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	281,271.00	101.42	304,263.00	0.04
300,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	300,000.00	101.80	305,397.00	0.04
700,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	698,495.00	100.46	703,206.00	0.08
700,000	UNICREDIT FL.R 14-XX 10/09S	EUR	622,405.00	97.24	680,659.00	0.08
200,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	217,000.00	109.42	218,844.00	0.03
500,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	518,720.00	107.93	539,645.00	0.06
700,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	654,017.00	98.29	688,044.00	0.08
	TOTAL ITALY		4,910,372.05		5,176,026.59	0.60
	LUXEMBOURG					
600,000	BANCO BTG PACTL REGS FL.R 14-XX 18/09S	USD	518,716.57	95.41	535,206.40	0.06
600,000	LECTA SA FL.R 16-22 01/08Q	EUR	602,598.00	102.81	616,848.00	0.07
1,000,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	1,106,250.00	109.78	1,097,750.00	0.13
	TOTAL LUXEMBOURG		2,227,564.57		2,249,804.40	0.26
	NORWAY					
600,000	DNB BANK ASA FL.R 15-XX 26/03A	USD	558,664.10	101.46	569,168.34	0.07
200,000	DND BANK ASA FL.R 16-XX XX/XXA	USD	189,322.21	104.67	195,729.04	0.02
	TOTAL NORWAY		747,986.31		764,897.38	0.09
	PORTUGAL					
600,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	606,780.00	107.84	647,064.00	0.08
	TOTAL PORTUGAL		606,780.00		647,064.00	0.08
	SPAIN					
600,000	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	542,016.00	99.14	594,816.00	0.07
400,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	361,156.00	99.08	396,308.00	0.05
500,000	BANKINTER FL.R 17-27 06/04A	EUR	499,083.00	100.53	502,655.00	0.06
600,000	BBVA FL.R 14-XX 19/02Q	EUR	553,308.00	100.21	601,266.00	0.07
600,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	635,332.00	109.66	657,960.00	0.08
1,600,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	1,510,160.00	100.24	1,603,792.00	0.18
1,200,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,212,250.00	102.82	1,233,792.00	0.14
	TOTAL SPAIN		5,313,305.00		5,590,589.00	0.65

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWEDEN						
1,100,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,006,688.84	101.58	1,044,719.74	0.11
700,000	SHB SUB FL.R 15-XX 01/03A	USD	652,719.10	100.43	657,282.04	0.08
600,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	562,222.12	101.76	570,828.86	0.07
400,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	372,560.89	99.93	373,723.53	0.04
600,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	563,711.65	101.24	567,945.40	0.07
	TOTAL SWEDEN		3,157,902.60		3,214,499.57	0.37
SWITZERLAND						
430,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	399,814.04	104.18	418,851.48	0.05
600,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	652,338.00	112.21	673,272.00	0.08
400,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	403,786.67	108.60	406,163.33	0.05
1,500,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	1,336,474.78	101.75	1,427,030.06	0.17
1,000,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,066,340.00	110.03	1,100,250.00	0.13
1,000,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	915,555.76	103.11	964,040.95	0.11
2,000,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	2,069,540.00	108.30	2,166,080.00	0.25
300,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	279,244.93	104.13	292,064.88	0.03
700,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	705,782.00	102.08	714,588.00	0.08
	TOTAL SWITZERLAND		7,828,876.18		8,162,340.70	0.95
THE NETHERLANDS						
1,500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,515,834.00	103.70	1,555,545.00	0.18
600,000	ABN AMRO BANK FL.R 17-28 27/03S	USD	557,868.60	100.67	564,747.80	0.07
1,000,000	ACHMEA BV FL.R 15-49 31/12A	EUR	953,435.00	95.90	959,030.00	0.11
850,000	AEGON FL.R 14-44 25/04A	EUR	844,070.50	104.03	884,255.00	0.10
500,000	ASR SUB FL.R 14-XX 30/09A	EUR	512,045.00	108.57	542,870.00	0.06
1,000,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	903,520.00	100.96	1,009,590.00	0.12
1,000,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	1,055,080.00	108.82	1,088,190.00	0.13
300,000	ELM BV FL.R 17-47 29/09A	EUR	297,732.00	99.24	297,732.00	0.03
800,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	766,344.00	98.69	789,504.00	0.09
1,300,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	1,228,545.00	99.50	1,293,448.00	0.15
1,025,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	968,392.52	103.69	993,748.31	0.12
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	903,208.58	99.56	930,821.37	0.11
250,000	ING VERZEKERINGEN FL.R 14-44 08/04A	EUR	258,497.50	107.46	268,657.50	0.03
1,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,481,505.00	102.44	1,536,525.00	0.18
1,000,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	994,990.00	103.28	1,032,840.00	0.12
1,200,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	1,228,980.00	106.67	1,280,088.00	0.15
600,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	569,394.00	100.44	602,616.00	0.07
	TOTAL THE NETHERLANDS		15,039,441.70		15,630,207.98	1.82
UKRAINE						
12,216,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	3,422,142.79	37.35	4,266,319.93	0.50
	TOTAL UKRAINE		3,422,142.79		4,266,319.93	0.50
UNITED KINGDOM						
900,000	AVIVA SUB FL.R 14-44 03/07A	EUR	921,375.00	104.89	943,992.00	0.11
500,000	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	466,100.00	97.18	485,910.00	0.06
400,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	390,848.00	100.95	403,796.00	0.05
400,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	434,000.00	108.53	434,120.00	0.05
300,000	BARCLAYS PLC COCOS 7.875 16-49 15/12Q	USD	276,400.76	104.31	292,586.60	0.03
750,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	702,975.00	101.81	763,567.50	0.09
200,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	234,214.78	101.03	236,242.25	0.03
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	968,120.00	101.61	1,016,120.00	0.12
1,500,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,560,400.00	107.91	1,618,635.00	0.19
300,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	292,437.11	106.54	298,830.35	0.03
1,910,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,903,639.70	105.15	2,008,403.20	0.23
1,000,000	NATIONWIDE BUILD FL.R 14-XX 20/06S	GBP	1,136,990.93	101.92	1,191,581.90	0.14
450,000	RBS GPR FL.R 16-XX 30/09Q	USD	415,026.94	104.49	439,633.02	0.05
1,000,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	992,210.00	102.26	1,022,550.00	0.12
460,000	STANDARD CHART. 7.75 17-49 02/04S	USD	439,413.48	103.32	444,370.62	0.05
	TOTAL UNITED KINGDOM		11,134,151.70		11,600,338.44	1.35

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
1,050,000	CARLSON TRAVEL FL.R 16-23 15/06Q	EUR	1,063,150.00	100.20	1,052,121.00	0.12
1,000,000	DEUT.POSTBANK IV SUB FL.R 07-49 29/06A	EUR	966,155.00	99.08	990,830.00	0.12
	TOTAL UNITED STATES OF AMERICA		2,029,305.00		2,042,951.00	0.24
	TOTAL FLOATING RATES BONDS		98,970,490.37		102,732,133.38	11.95
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		686,526,357.69		692,950,394.46	80.64
OTHER TRANSFERABLE SECURITIES						
BONDS						
BERMUDA						
600,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	614,862.00	106.76	640,536.00	0.07
	TOTAL BERMUDA		614,862.00		640,536.00	0.07
FRANCE						
825,000	LOXAM SAS 6.00 17-25 15/04S	EUR	825,000.00	101.71	839,074.50	0.10
450,000	LOXAM SAS 4.25 17-24 15/04S	EUR	450,000.00	101.73	457,767.00	0.05
600,000	PAPREC HOLDING SA 5.25 17-22 01/04A	EUR	627,000.00	104.63	627,786.00	0.07
500,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	497,040.00	99.76	498,790.00	0.06
	TOTAL FRANCE		2,399,040.00		2,423,417.50	0.28
ITALY						
500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	496,750.00	104.34	521,720.00	0.06
	TOTAL ITALY		496,750.00		521,720.00	0.06
LUXEMBOURG						
1,400,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,404,775.60	103.78	1,452,892.00	0.17
1,000,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,000,152.50	100.38	1,003,750.00	0.12
700,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	708,750.00	105.69	739,851.00	0.09
	TOTAL LUXEMBOURG		3,113,678.10		3,196,493.00	0.38
SPAIN						
400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	397,612.00	100.97	403,884.00	0.05
300,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	305,508.00	102.06	306,174.00	0.04
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	408,416.00	104.36	417,424.00	0.04
	TOTAL SPAIN		1,111,536.00		1,127,482.00	0.13
SWEDEN						
1,100,000	TVL FINANCE REGS 8.50 16-23 15/05S	GBP	1,333,721.20	109.94	1,413,962.35	0.16
	TOTAL SWEDEN		1,333,721.20		1,413,962.35	0.16
THE NETHERLANDS						
1,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,273,922.00	105.35	1,369,563.00	0.16
	TOTAL THE NETHERLANDS		1,273,922.00		1,369,563.00	0.16
UNITED KINGDOM						
850,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	851,700.00	99.08	842,197.00	0.10
	TOTAL UNITED KINGDOM		851,700.00		842,197.00	0.10
UNITED STATES OF AMERICA						
400,000	PVH 3.625 16-24 15/07S	EUR	419,000.00	104.02	416,092.00	0.05
1,250,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	1,271,800.00	104.44	1,305,512.50	0.15
	TOTAL UNITED STATES OF AMERICA		1,690,800.00		1,721,604.50	0.20
	TOTAL BONDS		12,886,009.30		13,256,975.35	1.54

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
DENMARK						
300,000	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	298,446.00	100.37	301,107.00	0.04
	TOTAL DENMARK		298,446.00		301,107.00	0.04
FRANCE						
500,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	515,810.00	103.23	516,165.00	0.06
	TOTAL FRANCE		515,810.00		516,165.00	0.06
GERMANY						
500,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	502,000.00	100.29	501,430.00	0.06
	TOTAL GERMANY		502,000.00		501,430.00	0.06
IRELAND						
400,000	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	399,202.00	106.15	424,580.00	0.05
500,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	489,425.00	105.05	525,255.00	0.05
	TOTAL IRELAND		888,627.00		949,835.00	0.10
ITALY						
400,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	400,000.00	103.19	412,756.00	0.05
	TOTAL ITALY		400,000.00		412,756.00	0.05
SPAIN						
400,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	368,860.00	100.28	401,136.00	0.05
500,000	CAIXABANK SA FL.R 17-27 15/02A	EUR	509,095.00	102.88	514,415.00	0.05
	TOTAL SPAIN		877,955.00		915,551.00	0.10
UNITED STATES OF AMERICA						
400,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	400,000.00	99.80	399,200.00	0.05
	TOTAL UNITED STATES OF AMERICA		400,000.00		399,200.00	0.05
	TOTAL FLOATING RATES BONDS		3,882,838.00		3,996,044.00	0.46
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
84,400	EDR INTERMED ST -G-	EUR	8,433,632.80	100.11	8,449,284.00	0.98
	TOTAL FRANCE		8,433,632.80		8,449,284.00	0.98
LUXEMBOURG						
94,890	EDR FUND - EMERGING BONDS I	EUR	17,773,131.70	195.78	18,577,564.20	2.17
	TOTAL LUXEMBOURG		17,773,131.70		18,577,564.20	2.17
	TOTAL OPEN-ENDED INVESTMENT FUNDS		26,206,764.50		27,026,848.20	3.15
	TOTAL OTHER TRANSFERABLE SECURITIES		42,975,611.80		44,279,867.55	5.15
MONEY MARKET INSTRUMENTS						
FRANCE						
5,000,000	CNH INDUS.FIN.SVS ZCP 020517	EUR	5,005,291.31	100.00	5,005,291.31	0.58
5,000,000	CNH INDUS.FIN.SVS ZCP 310717	EUR	5,005,235.34	100.00	5,005,235.34	0.58
	TOTAL FRANCE		10,010,526.65		10,010,526.65	1.16
GREECE						
10,000,000	HELLENIC T-BILL ZCP 070717	EUR	9,854,500.00	100.00	9,854,500.00	1.15
15,700,000	HELLENIC T-BILL ZCP 090617	EUR	15,467,797.00	100.00	15,467,797.00	1.80
3,700,000	HELLENIC TBILL ZCP 18-04-17	EUR	3,673,841.00	100.00	3,673,841.00	0.43
	TOTAL GREECE		28,996,138.00		28,996,138.00	3.38

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
7,000,000	LOUIS DREYFUS CDTY ZCP 210617	EUR	6,991,516.00	100.00	6,991,516.00	0.81
6,000,000	VOLKSWAGEN INTERN ZCP 161117	EUR	5,991,776.00	100.00	5,991,776.01	0.70
TOTAL THE NETHERLANDS			12,983,292.00		12,983,292.01	1.51
TOTAL MONEY MARKET INSTRUMENTS			51,989,956.65		51,989,956.66	6.05
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
3,400	EURO SCHATZ FUT JUN 112.8 26.05.17 CALL	EUR	0.00	0.10	(119,000.00)	(0.01)
(6,800)	EURO SCHATZ FUT JUN 113.1 26.05.17 CALL	EUR	0.00	0.06	204,000.00	0.01
300	EURX EURO BUND MAY 161 24.04.17 CALL	EUR	0.00	0.94	129,000.00	0.02
(600)	EURX EURO BUND MAY 162.0 24.04.17 CALL	EUR	0.00	0.45	(120,000.00)	(0.01)
(450)	EURX EURO BUND MAY 157.5 24.04.17 PUT	EUR	0.00	0.03	137,250.00	0.02
(450)	EURX EURO BUND MAY 158.50 24.04.17 PUT	EUR	0.00	0.07	229,500.00	0.02
450	EURX EURO BUND MAY 159.5 24.04.17 PUT	EUR	0.00	0.15	(369,000.00)	(0.05)
(1,900)	EURX EURO SCHATZ MAY 111.9 24.04.17 PUT	EUR	0.00	0.01	57,000.00	0.01
1,900	EURX EURO SCHATZ MAY 112.3 24.04.17 CALL	EUR	0.00	0.08	66,500.00	0.01
(1,900)	EURX EURO SCHATZ MAY 112.5 24.04.17 CALL	EUR	0.00	0.03	(9,500.00)	0.00
TOTAL GERMANY			0.00		205,750.00	0.02
UNITED STATES OF AMERICA						
(500)	90DAY EURO\$ SEP 99.00 18.09.17 CALL	USD	0.00	0.01	(5,843.58)	0.00
(500)	90DAY EURO\$ SEP 99.00 18.09.17 PUT	USD	0.00	0.43	(505,469.59)	(0.06)
TOTAL UNITED STATES OF AMERICA			0.00		(511,313.17)	(0.06)
TOTAL OPTIONS			0.00		(305,563.17)	(0.04)
TOTAL DERIVATIVE INSTRUMENTS			0.00		(305,563.17)	(0.04)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
108,000	ED ROTHSCHILD SIGN FIN BD FCR -I- CAP	EUR	17,526,240.00	169.17	18,270,360.00	2.13
249	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	25,057,937.71	100,618.18	25,053,926.82	2.91
TOTAL FRANCE			42,584,177.71		43,324,286.82	5.04
TOTAL OPEN-ENDED INVESTMENT FUNDS			42,584,177.71		43,324,286.82	5.04
TOTAL INVESTMENT FUNDS			42,584,177.71		43,324,286.82	5.04
TOTAL INVESTMENTS IN SECURITIES			824,076,103.85		832,238,942.32	96.84
Cash/(bank overdraft)					23,942,368.23	2.79
Other assets and liabilities					3,214,016.26	0.37
TOTAL NET ASSETS					859,395,326.81	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
France	23.03
United States of America	10.25
Greece	8.81
Portugal	7.52
Germany	7.08
Italy	6.24
The Netherlands	6.02
Luxembourg	5.47
Mexico	3.95
United Kingdom	3.52
Turkey	1.88
Cyprus	1.44
Spain	1.36
Venezuela	1.10
Switzerland	0.95
Sweden	0.74
Croatia	0.69
Peru	0.63
Ireland	0.62
Belgium	0.60
Ukraine	0.50
Bermuda	0.42
Romania	0.39
Argentina	0.38
Egypt	0.38
Denmark	0.29
Brazil	0.25
Guernsey	0.25
Cayman Islands	0.24
Kazakhstan	0.23
Jersey	0.22
Norway	0.21
Iraq	0.19
Australia	0.17
Lithuania	0.16
Austria	0.15
Belize	0.14
Japan	0.09
Canada	0.09
Serbia	0.08
Jordan	0.06
Mozambique	0.02
Finland	0.02
Bulgaria	0.01
TOTAL INVESTMENTS IN SECURITIES	96.84
Other assets/(liabilities) and liquid assets	3.16
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	40.36
Holding and finance companies	15.78
Banks and other credit institutions	9.30
Investment funds	5.08
Miscellaneous services	3.19
Data transmission	2.84
Insurance	2.65
Mechanical engineering and industrial equipment	1.73
Public, Non-profit Institutions	1.61
Retail trade	1.56
Road vehicles	1.18
Packaging industries	1.02
Oil	1.02
Agriculture and fishing	0.93
Foodstuffs and non-alcoholic drinks	0.87
Transportation	0.80
Healthcare, education & social services	0.67
Graphic industry and publishing houses	0.67
Internet and software services	0.64
Electrotechnical and electronic industry	0.59
Chemicals	0.58
Hotels, restaurants and leisure	0.58
Tobacco and alcohol	0.53
Building and building materials	0.40
Energy and water supply	0.36
Other	0.27
Paper and timber	0.26
Pharmaceutical and cosmetics industry	0.25
Mining industry	0.25
Textiles and clothing industry	0.23
Non-ferrous metals	0.18
Miscellaneous consumer goods	0.15
Aeronautical and astronomical industry	0.13
Miscellaneous trading companies	0.08
Real estate	0.06
Photographic and optical instruments	0.04
TOTAL INVESTMENTS IN SECURITIES	96.84
Other assets/(liabilities) and liquid assets	3.16
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,234,397.95
- Net unrealised result		29,287.70
		9,263,685.65
Cash:		
- Cash at sight		1,353,581.40
Other assets:		
- Receivable for investments sold		535,900.44
- Unrealised gain on forward foreign exchange contracts	(see notes)	65,669.72
- Receivable on foreign exchange transactions		2,681.40
		11,221,518.61

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		2,206.35
- Payable for investments purchased		1,190,883.08
- Unrealised loss on forward foreign exchange contracts	(see notes)	24,985.10
		1,218,074.53

NET ASSETS **10,003,444.08**

Class M EUR

Net asset value per share	100.00
Shares outstanding	100,030.0030

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 1, 2017 to March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
EXPENSES		
Bank interest, net		358.41
Fees:		
- Management fee	(see notes)	328.68
- Custodian fee and safekeeping charges	(see notes)	1,244.03
Other expenses:		
- Annual tax	(see notes)	58.40
- Printing and publishing fees		82.20
- Transaction fees	(see notes)	3,970.00
- Administration and other expenses	(see notes)	593.04
		6,634.76
NET OPERATING RESULT		(6,634.76)
Net realised result on:		
- Investments	(see notes)	1,342.48
- Foreign exchange		(64,235.96)
NET REALISED RESULT		(69,528.24)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		29,287.70
- Forward foreign exchange contracts		40,684.62
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		444.08
MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,003,000.00
		10,003,000.00
NET ASSETS AT THE END OF THE PERIOD		10,003,444.08

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from March 1, 2017 to March 31, 2017

SHARES

	Class M EUR
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	100,030.0030
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	100,030.0030

NET ASSET VALUE PER SHARE	EUR
Highest	100.00 03.01.17
Lowest	99.85 03.15.17
At the end of the period	100.00

TER (Total Expenses Ratio) (unaudited)

Class M EUR

TER (Total Expenses Ratio)

-

TER for Class M EUR is not representative.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.01.17	Class M EUR	100,000.0000	10,000,000.00	EUR	100.00
03.31.17	Class M EUR	100,030.0030	10,003,444.08	EUR	100.00

* first valuation

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,265	GROUPAMA CONVERTIBLES -M- CAP	EUR	338,576.91	149.79	339,256.38	3.39
	TOTAL FRANCE		338,576.91		339,256.38	3.39
IRELAND						
37,344	PIMCO CAP SECS FD ACC.SHS INSTIT HDG EUR	EUR	482,858.18	12.94	483,231.62	4.83
11,812	PIMCO GLB INVR SR GBP LOW AVR DUR -INS-	GBP	195,004.37	14.46	199,689.68	2.00
11,892	PIMCO GLB INVR SR UK CORP BD -INS-	GBP	267,211.27	19.51	271,264.96	2.71
11,494	PIMCO UK STG INV GRADE ACCUM INST CLASS	GBP	291,719.22	22.53	302,759.69	3.03
	TOTAL IRELAND		1,236,793.04		1,256,945.95	12.57
LUXEMBOURG						
79,168	ABERDEEN AS PAC.AUSTRALIAN BD - -A2 CAP	USD	484,567.08	6.57	486,414.47	4.86
11,051	AM FD BD GLO EME LOC CCY AU	USD	241,783.19	23.70	244,875.03	2.45
16,307	BGF USD HY BD D2RF CAP	USD	485,690.36	32.08	489,103.10	4.89
2	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	227.48	140.39	227.42	0.00
4,412	BNPP INSTICASH SICAV USD -CLC- CAP	USD	492,343.84	118.15	487,354.49	4.87
29,689	BRGF EMERGING MARKETS BD FD -A2- USD CAP	USD	487,275.35	17.67	490,495.11	4.90
20,760	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	480,879.24	24.98	484,868.67	4.85
3,434	G FUND EUROPEAN CONV BD -NC- EUR CAP	EUR	478,693.51	140.32	481,818.19	4.82
25,704	JPMORGAN FD EUE HY BD FD -A- EUR CAP	EUR	489,574.95	19.04	489,446.43	4.89
36	JPMORGAN LIQ VAR USD TRES LQTY -A- CAP	USD	393,749.02	11,449.94	389,568.81	3.89
15,133	MORGAN STANLEY INV GLB CONV BD -Z-	USD	477,040.77	34.29	485,164.30	4.85
15,367	MSLF USD LIQ IC	USD	1,552,187.19	107.54	1,545,111.86	15.45
4,919	NN L EM DB LC PC -P- CAP	USD	243,713.05	53.56	246,349.96	2.46
2,893	PARVEST CONV BOND EUE SML CAP -CLC-	EUR	481,879.90	165.61	479,045.14	4.79
2,070	PICTET SICAV USD LIQUIDITY -P- CAP	USD	262,198.91	134.38	260,058.74	2.60
3,597	SCHRODER INT SEL STR BOND -A- CAP	USD	485,589.25	144.25	485,135.81	4.85
817	UBAM GLOBAL HIGH YIELD SOLUTION -A- CAP	USD	121,634.91	160.20	122,445.79	1.22
	TOTAL LUXEMBOURG		7,659,028.00		7,667,483.32	76.64
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,234,397.95		9,263,685.65	92.60
	TOTAL INVESTMENT FUNDS		9,234,397.95		9,263,685.65	92.60
	TOTAL INVESTMENTS IN SECURITIES		9,234,397.95		9,263,685.65	92.60
	Cash/(bank overdraft)				1,353,581.40	13.53
	Other assets and liabilities				(613,822.97)	(6.13)
	TOTAL NET ASSETS				10,003,444.08	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	76.64
Ireland	12.57
France	3.39
TOTAL INVESTMENTS IN SECURITIES	92.60
Other assets/(liabilities) and liquid assets	7.40
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	73.76
Holding and finance companies	18.84
TOTAL INVESTMENTS IN SECURITIES	92.60
Other assets/(liabilities) and liquid assets	7.40
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		59,171,275.06
- Net unrealised result		864,831.74
		60,036,106.80
Cash:		
- Cash at sight		5,654,204.92
Other assets:		
- Receivable for investments sold		7,521,160.48
- Unrealised gain on forward foreign exchange contracts	(see notes)	514,425.00
- Receivable on foreign exchange transactions		15,134.64
		73,741,031.84

LIABILITIES

Bank overdraft:		
- Cash at sight		23.56
- Margin call		190,000.00
Other liabilities:		
- Taxes and expenses payable		95,397.87
- Payable for investments purchased		10,716,378.44
- Unrealised loss on forward foreign exchange contracts	(see notes)	569,603.49
		11,571,403.36

NET ASSETS 62,169,628.48**Class A CHF**

Net asset value per share 95.87
Shares outstanding 116,945.8680

Class A EUR

Net asset value per share 97.38
Shares outstanding 167,458.1250

Class A USD

Net asset value per share 99.58
Shares outstanding 98,239.8260

Class B CHF

Net asset value per share 95.78
Shares outstanding 36,174.4210

Class B EUR

Net asset value per share 97.46
Shares outstanding 605.2860

Class B USD

Net asset value per share 99.48
Shares outstanding 114.6100

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class D CHF	
Net asset value per share	95.99
Shares outstanding	501.0000
Class E CHF	
Net asset value per share	96.32
Shares outstanding	200,001.0000
Class E EUR	
Net asset value per share	97.97
Shares outstanding	50,001.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		83,232,198.40
INCOME		
Other income		25,953.00
		25,953.00
EXPENSES		
Bank interest, net		17,970.37
Fees:		
- Management fee	(see notes)	244,739.68
- Performance fee	(see notes)	20,347.38
- Custodian fee and safekeeping charges	(see notes)	111,313.68
Other expenses:		
- Annual tax	(see notes)	1,732.07
- Printing and publishing fees		7,926.00
- Transaction fees	(see notes)	68,977.91
- Administration and other expenses	(see notes)	49,564.15
		522,571.24
NET OPERATING RESULT		(496,618.24)
Net realised result on:		
- Investments	(see notes)	2,468,032.07
- Foreign exchange		(383,278.70)
NET REALISED RESULT		1,588,135.13
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,409,987.42
- Forward foreign exchange contracts		(318,426.25)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,679,696.30
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,590,441.12
Redemptions of shares		(28,323,353.79)
		(23,732,912.67)
DIVIDEND PAID	(see notes)	(9,353.55)
NET ASSETS AT THE END OF THE YEAR		62,169,628.48

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the year	111,585.7620	187,879.2750	164,303.6750	38,953.0010	605.2860
Subscriptions of shares	30,544.0000	18,240.0000	1,004.0000	0.0000	0.0000
Redemptions of shares	(25,183.8940)	(38,661.1500)	(67,067.8490)	(2,778.5800)	(0.0000)
Shares outstanding at the end of the year	116,945.8680	167,458.1250	98,239.8260	36,174.4210	605.2860

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	97.19 08.11.16	98.30 09.07.16	99.91 03.02.17	97.28 07.11.16	98.48 07.11.16
Lowest	95.78 03.22.17	96.71 05.19.16	97.84 05.19.16	95.69 03.23.17	97.04 05.19.16
At the end of the year	95.87	97.38	99.58	95.78	97.46

** last valuation

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class B USD	Class D CHF	Class E CHF	Class E EUR	Class E USD
Shares outstanding at the beginning of the year	1,690.3750	20,501.0000	200,001.0000	50,001.0000	150,001.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(1,575.7650)	(20,000.0000)	(0.0000)	(0.0000)	(150,001.0000)
Shares outstanding at the end of the year	114.6100	501.0000	200,001.0000	50,001.0000	0.0000
NET ASSET VALUE PER SHARE	USD	CHF	CHF	EUR	USD
Highest	99.81 03.02.17	97.21 08.11.16	97.52 08.11.16	98.79 09.07.16	101.73 03.02.17
Lowest	97.88 05.19.16	95.76 05.19.16	96.08 05.19.16	97.13 05.19.16	99.66 05.19.16
At the end of the year	99.48	95.99	96.32	97.97	101.39** 03.24.17

** last valuation

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	1.83	1.83	1.83	1.83
	Class B EUR	Class B USD	Class D CHF	Class E CHF
TER (Total Expenses Ratio)	1.84	1.86	1.65	1.43
	Class E EUR			
TER (Total Expenses Ratio)	1.43			

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 61.64% of its assets into funds for which the TER was not available.

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A CHF	77,594.8970	7,756,691.06	CHF	99.96
	Class A EUR	17,175.8780	1,719,781.49	EUR	100.13
	Class A USD	24,748.1070	2,484,571.50	USD	100.39
	Class B CHF	29,422.4430	2,945,332.13	CHF	100.10
	Class B EUR	149,686.4980	15,031,281.60	EUR	100.42
	Class B USD	2,284.8620	229,375.01	USD	100.39
	Class D CHF	37,196.0000	3,712,689.98	CHF	99.81
	Class E CHF	200,000.0000	19,999,997.72	CHF	100.00
	Class E EUR	50,000.0000	5,012,211.41	EUR	100.24
*08.21.15	Class E USD	150,000.0000	15,001,105.67	USD	100.01
03.31.16	Class A CHF	111,585.7620	10,721,514.65	CHF	96.08
	Class A EUR	187,879.2750	18,212,825.08	EUR	96.94
	Class A USD	164,303.6750	16,093,932.55	USD	97.95
	Class B CHF	38,953.0010	3,749,000.06	CHF	96.24
	Class B EUR	605.2860	58,878.44	EUR	97.27
	Class B USD	1,690.3750	165,651.89	USD	98.00
	Class D CHF	20,501.0000	1,968,736.65	CHF	96.03
	Class E CHF	200,001.0000	19,267,319.46	CHF	96.34
	Class E EUR	50,001.0000	4,866,727.48	EUR	97.33
	Class E USD	150,001.0000	14,962,103.17	USD	99.75
	** 03.24.17	Class E USD	1.0000	101.39	USD
03.31.17	Class A CHF	116,945.8680	11,211,517.21	CHF	95.87
	Class A EUR	167,458.1250	16,306,708.61	EUR	97.38
	Class A USD	98,239.8260	9,782,909.23	USD	99.58
	Class B CHF	36,174.4210	3,464,886.46	CHF	95.78
	Class B EUR	605.2860	58,991.56	EUR	97.46
	Class B USD	114.6100	11,400.83	USD	99.48
	Class D CHF	501.0000	48,088.99	CHF	95.99
	Class E CHF	200,001.0000	19,263,263.37	CHF	96.32
	Class E EUR	50,001.0000	4,898,577.32	EUR	97.97

* first valuation

** last valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
296,319	BGF FIX GL OPP -D2- CAP	USD	3,784,025.51	13.900	3,851,001.92	6.19
	TOTAL LUXEMBOURG		3,784,025.51		3,851,001.92	6.19
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,784,025.51		3,851,001.92	6.19
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,784,025.51		3,851,001.92	6.19
OTHER TRANSFERABLE SECURITIES						
OPEN-ENDED INVESTMENT FUNDS						
UNITED KINGDOM						
780,846	THREAD SIF AR BD-2-INST GR-FD	GBP	571,203.14	0.631	575,980.33	0.93
	TOTAL UNITED KINGDOM		571,203.14		575,980.33	0.93
	TOTAL OPEN-ENDED INVESTMENT FUNDS		571,203.14		575,980.33	0.93
	TOTAL OTHER TRANSFERABLE SECURITIES		571,203.14		575,980.33	0.93
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
143,887	PIMCO GIS CAP SEC-INST-USD-FD	USD	2,196,488.91	16.440	2,211,678.71	3.56
79,489	PIMCO GLB INVR SR EME MKT CUR -INS-CAP	USD	957,414.23	13.070	971,362.09	1.56
253,044	PIMCO GLOBAL INVEST SERIES PLC	USD	2,995,218.81	12.660	2,995,218.81	4.82
	TOTAL IRELAND		6,149,121.95		6,178,259.61	9.94
LUXEMBOURG						
221,145	ABERDEEN GLB EME MKT CO BD-I2-	USD	2,795,951.00	13.522	2,795,951.00	4.50
5,531	ABERDEEN GLB II USD SHT TERM BD -A2-	USD	1,592,064.46	309.492	1,600,472.78	2.57
13,820	AVIVA INVESTORS GLB CONV FD -I- CAP	USD	2,715,325.82	213.872	2,763,454.29	4.45
1	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	85.84	140.389	85.48	0.00
29,929	BNP PARIBAS INSTICASH -I- USD CAP	USD	4,138,515.28	149.858	4,193,429.10	6.75
29,877	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	695,654.25	24.980	697,802.30	1.12
0	HSBC GLOBAL INVESTMENT FUNDS - EMERGING MARKETS BOND -I- USD CAP	USD	0.04	39.563	0.04	0.00
431	JP MORGAN LQTY VAR USD LQTY FD -A- CAP	USD	5,290,420.15	13,341.300	5,375,687.58	8.65
14,771	JPM INV GL CV USD-C-USD-FD	USD	2,574,853.41	186.540	2,576,236.78	4.14
84,259	JPMORGAN FD GLB CONVERTIBLES -C- EUR CAP	EUR	1,392,803.75	16.720	1,408,812.99	2.27
825	JPMORGAN LIQUIDITY FUNDS - US DOLLAR TREASURY LIQUIDITY -C- CAP	USD	7,636,574.83	10,160.180	7,839,672.97	12.60
66,543	MSLF USD LIQ IC	USD	6,655,836.36	107.538	6,690,612.30	10.76
1	NN (L) LIQUID-EUR -C- CAP	EUR	767.80	1,245.700	764.86	0.00
63,159	PARVEST CONV BOND ASIA -I- ACC	USD	1,626,108.36	27.630	1,631,594.96	2.62
8,234	PICTET LAT AMER LC DBT-I-USD-FD	USD	1,035,463.32	137.790	1,060,817.46	1.71

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
56,294	PICTET SICAV USD LIQUIDITY -I- CAP	USD	7,001,392.73	137.009	7,211,171.84	11.60
0	PIONEER FUNDS - EMERGING MARKETS BOND -A- USD CAP	USD	0.03	17.830	0.04	0.00
0	PIONEER FUNDS - EURO STRATEGIC BOND -A- EUR CAP	EUR	0.09	98.670	0.10	0.00
	TOTAL LUXEMBOURG		45,151,817.52		45,846,566.87	73.74
	UNITED KINGDOM					
451,411	NEWTON LONG CORP BOND INSTITUTIONAL	GBP	924,560.02	1.811	955,705.12	1.54
1,311,613	THREADNEEDLE HIGH YIELD BD IGA	GBP	2,590,546.92	1.714	2,628,592.95	4.23
	TOTAL UNITED KINGDOM		3,515,106.94		3,584,298.07	5.77
	TOTAL OPEN-ENDED INVESTMENT FUNDS		54,816,046.41		55,609,124.55	89.45
	TOTAL INVESTMENT FUNDS		54,816,046.41		55,609,124.55	89.45
	TOTAL INVESTMENTS IN SECURITIES		59,171,275.06		60,036,106.80	96.57
	Cash/(bank overdraft)				5,464,181.36	8.79
	Other assets and liabilities				(3,330,659.68)	(5.36)
	TOTAL NET ASSETS				62,169,628.48	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	79.93
Ireland	9.94
United Kingdom	6.70
TOTAL INVESTMENTS IN SECURITIES	96.57
Other assets/(liabilities) and liquid assets	3.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.81
Holding and finance companies	10.76
TOTAL INVESTMENTS IN SECURITIES	96.57
Other assets/(liabilities) and liquid assets	3.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		126,292,536.18
- Net unrealised result		1,845,776.51
		128,138,312.69
Cash:		
- Cash at sight		5,153,466.33
- Cash at sight by the broker	(see notes)	20,055.16
Other assets:		
- Receivable on subscriptions		91,646.74
- Interest receivable		1,464,427.41
- Dividend receivable		14,781.79
- Receivable for investments sold		419,962.17
- Unrealised gain on futures	(see notes)	9,887.34
		135,312,539.63

LIABILITIES

Other liabilities:		
- Payable on redemptions		146,750.59
- Taxes and expenses payable		445,772.21
- Payable for investments purchased		2,124,155.15
		2,716,677.95

NET ASSETS **132,595,861.68**

Class A EUR

Net asset value per share **117.56**
Shares outstanding **880,251.9460**

Class B EUR

Net asset value per share **105.72**
Shares outstanding **43,999.1070**

Class C EUR

Net asset value per share **109.64**
Shares outstanding **2,439.3860**

Class IA EUR

Net asset value per share **120.03**
Shares outstanding **140,459.8550**

Class ID EUR

Net asset value per share **106.72**
Shares outstanding **67,198.0000**

Class R EUR

Net asset value per share **101.19**
Shares outstanding **1,609.0680**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		117,958,616.69
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,269,096.68
- Bond interest, net		4,645,066.83
Other income		70.85
		5,914,234.36
EXPENSES		
Bank interest, net		22,030.58
Fees:		
- Management fee	(see notes)	1,358,511.11
- Custodian fee and safekeeping charges	(see notes)	205,843.71
Other expenses:		
- Annual tax	(see notes)	47,357.04
- Printing and publishing fees		12,397.75
- Transaction fees	(see notes)	329,769.88
- Administration and other expenses	(see notes)	113,739.32
		2,089,649.39
NET OPERATING RESULT		3,824,584.97
Net realised result on:		
- Investments	(see notes)	907,233.32
- Foreign exchange		(280,836.84)
NET REALISED RESULT		4,450,981.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,848,138.89
- Futures		9,887.34
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,309,007.68
MOVEMENTS IN CAPITAL		
Subscriptions of shares		94,096,636.03
Redemptions of shares		(87,194,544.90)
		6,902,091.13
DIVIDEND PAID	(see notes)	(573,853.82)
NET ASSETS AT THE END OF THE YEAR		132,595,861.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class IA EUR	Class ID EUR
Shares outstanding at the beginning of the year	289,002.1260	22,496.6110	1,097.8400	696,235.5750	55,342.0000
Subscriptions of shares	758,694.0930	30,191.5630	1,399.5710	39,626.2650	11,857.0000
Redemptions of shares	(167,444.2730)	(8,689.0670)	(58.0250)	(595,401.9850)	(1.0000)
Shares outstanding at the end of the year	880,251.9460	43,999.1070	2,439.3860	140,459.8550	67,198.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	117.56 03.31.17	105.75 09.07.16	109.64 03.31.17	120.03 03.31.17	109.65 07.29.16
Lowest	107.84 06.27.16	100.12 06.27.16	100.16 06.27.16	109.52 06.27.16	103.96 12.16.16
At the end of the year	117.56	105.72	109.64	120.03	106.72

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class R EUR

Shares outstanding at the beginning of the year	0.0000
Subscriptions of shares	1,609.0680
Redemptions of shares	(0.0000)
Shares outstanding at the end of the year	1,609.0680

NET ASSET VALUE PER SHARE

EUR

Highest	101.19 03.31.17
Lowest	100.03 02.20.17
At the end of the year	101.19

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class IA EUR
TER (Total Expenses Ratio)	3.22	3.23	2.15	1.87
				Class ID EUR
				1.85
	Class R EUR			
TER (Total Expenses Ratio)	-			

TER for Class R EUR is not representative.

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	237,705.1000	26,632,758.69	EUR	112.04
	Class B EUR	10,464.0480	1,136,181.06	EUR	108.58
	Class IA EUR	838,215.9990	94,566,360.41	EUR	112.82
	Class ID EUR	24,602.0000	2,694,180.15	EUR	109.51
*02.01.16	Class C EUR	1,101.3410	110,036.74	EUR	99.91
03.31.16	Class A EUR	289,002.1260	31,847,794.05	EUR	110.20
	Class B EUR	22,496.6110	2,301,597.31	EUR	102.31
	Class C EUR	1,097.8400	112,217.68	EUR	102.22
	Class ID EUR	55,342.0000	5,904,451.89	EUR	106.69
	Class IA EUR	696,235.5750	77,792,555.76	EUR	111.73
*02.20.17	Class R EUR	49.9000	4,991.35	EUR	100.03
03.31.17	Class A EUR	880,251.9460	103,484,210.32	EUR	117.56
	Class B EUR	43,999.1070	4,651,570.91	EUR	105.72
	Class C EUR	2,439.3860	267,457.13	EUR	109.64
	Class ID EUR	67,198.0000	7,171,095.52	EUR	106.72
	Class IA EUR	140,459.8550	16,858,699.24	EUR	120.03
	Class R EUR	1,609.0680	162,828.56	EUR	101.19

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
12,500	UCB	EUR	870,536.25	72.710	908,875.00	0.69
	TOTAL BELGIUM		870,536.25		908,875.00	0.69
FINLAND						
190,100	NOKIA OYJ	EUR	1,172,683.54	5.030	956,203.00	0.72
	TOTAL FINLAND		1,172,683.54		956,203.00	0.72
FRANCE						
25,256	ALSTOM SA	EUR	708,779.18	28.015	707,546.84	0.53
31,250	BOUYGUES	EUR	1,055,775.13	38.155	1,192,343.75	0.90
63,400	ENGIE	EUR	1,056,978.17	13.280	841,952.00	0.63
3,275	EULER HERMES SA	EUR	279,616.87	86.140	282,108.50	0.21
23,862	EUTELSAT COMMUNICATIONS SA	EUR	746,291.67	20.930	499,431.66	0.38
10,837	GROUPE FNAC	EUR	738,790.25	67.620	732,797.94	0.55
18,424	KORIAN SA	EUR	578,494.21	28.380	522,873.12	0.39
32,460	LAGARDERE GROUPE SCA NOM	EUR	684,595.00	27.610	896,220.60	0.68
36,756	MERCIALYS SA	EUR	719,327.50	17.485	642,678.66	0.48
72,800	ORANGE	EUR	997,788.43	14.565	1,060,332.00	0.80
13,425	PUBLICIS GROUPE	EUR	940,505.68	65.510	879,471.75	0.66
15,363	SANOFI	EUR	1,355,954.92	84.620	1,300,017.06	0.98
56,400	SUEZ ACT.	EUR	909,732.00	14.805	835,002.00	0.63
77,667	T.F.1 SA	EUR	851,575.32	11.200	869,870.40	0.66
11,669	TOTAL SA	EUR	527,235.39	47.415	553,285.64	0.42
51,800	VEOLIA ENVIRONNEMENT SA	EUR	864,723.30	17.560	909,608.00	0.69
12,000	VINCI SA	EUR	861,354.00	74.300	891,600.00	0.67
27,959	VIVENDI SA	EUR	585,018.10	18.225	509,552.78	0.38
	TOTAL FRANCE		14,462,535.12		14,126,692.70	10.64
GERMANY						
10,200	BAYER AG REG SHS	EUR	1,274,909.38	108.050	1,102,110.00	0.83
7,506	DEUTSCHE EUROSHOP AG REG SHS	EUR	268,453.71	38.325	287,667.45	0.22
7,380	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	740,445.73	108.150	798,147.00	0.60
20,500	INNOGY	EUR	738,096.35	35.385	725,392.50	0.55
6,133	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,083,894.17	183.400	1,124,792.20	0.85
9,290	SAP AG	EUR	740,827.33	91.980	854,494.20	0.64
	TOTAL GERMANY		4,846,626.67		4,892,603.35	3.69
ITALY						
145,800	ENEL SPA	EUR	574,921.20	4.414	643,561.20	0.49
57,900	ENI SPA	EUR	802,846.20	15.350	888,765.00	0.67
1,024,882	TELECOM ITALIA SPA	EUR	1,005,808.41	0.843	863,975.53	0.65
	TOTAL ITALY		2,383,575.81		2,396,301.73	1.81

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
99,740	UBM	GBP	788,027.79	7.645	891,514.44	0.67
	TOTAL JERSEY		788,027.79		891,514.44	0.67
SPAIN						
19,080	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	686,461.96	31.100	593,388.00	0.45
	TOTAL SPAIN		686,461.96		593,388.00	0.45
SWITZERLAND						
13,500	ADECCO REG.SHS	CHF	870,190.93	71.150	897,225.73	0.68
	TOTAL SWITZERLAND		870,190.93		897,225.73	0.68
THE NETHERLANDS						
203,000	KONINKLIJKE KPN NV	EUR	715,372.00	2.823	573,069.00	0.43
27,734	ROYAL DUTCH SHELL PLC	EUR	779,159.37	24.615	682,672.41	0.52
	TOTAL THE NETHERLANDS		1,494,531.37		1,255,741.41	0.95
UNITED KINGDOM						
9,500	ASTRAZENECA PLC	GBP	491,438.04	49.125	545,641.88	0.41
28,499	GLAXOSMITHKLINE PLC	GBP	565,877.74	16.595	552,953.24	0.42
115,500	INFORMA PLC	GBP	849,795.00	6.520	880,463.00	0.66
81,200	PEARSON PLC	GBP	743,600.42	6.825	647,948.09	0.49
	TOTAL UNITED KINGDOM		2,650,711.20		2,627,006.21	1.98
	TOTAL EQUITIES		30,225,880.64		29,545,551.57	22.28
BONDS						
AUSTRALIA						
280,000	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	281,229.50	106.492	298,177.60	0.22
	TOTAL AUSTRALIA		281,229.50		298,177.60	0.22
CANADA						
600,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	560,570.05	106.629	639,774.00	0.48
	TOTAL CANADA		560,570.05		639,774.00	0.48
CAYMAN ISLANDS						
1,000,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,006,711.00	102.189	1,021,890.00	0.77
700,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	706,095.79	105.455	738,185.00	0.56
	TOTAL CAYMAN ISLANDS		1,712,806.79		1,760,075.00	1.33
FRANCE						
200,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	200,000.00	104.202	208,404.00	0.16
400,000	AXA SUB FL.R 14-XX 08/10A	EUR	391,552.25	103.774	415,096.00	0.31
400,000	BISOHO REGS 5.875 16-23 01/05S	EUR	402,400.00	107.461	429,844.00	0.32
300,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	350,487.94	108.819	326,457.00	0.25
950,000	EUROPCAR 5.75 15-22 15/06S	EUR	943,297.75	105.213	999,523.50	0.75
575,000	FAURECIA 3.125 15-22 15/06S	EUR	580,015.19	102.973	592,094.75	0.45
450,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	450,000.00	102.624	461,808.00	0.35
500,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	476,891.60	68.488	342,440.00	0.26
750,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	788,130.62	105.169	788,767.50	0.59
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	524,056.75	106.479	553,690.80	0.42
500,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	521,054.50	103.500	517,500.00	0.39
330,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	355,005.71	104.432	344,625.60	0.26
410,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	425,981.43	103.011	422,345.10	0.32
1,000,000	LOXAM SAS 7.00 14-22 23/07S	EUR	1,039,012.25	106.474	1,064,740.00	0.80
375,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	375,000.00	101.643	381,161.25	0.29
200,000	MACIF SUB 5.50 13-23 08/03A	EUR	224,600.00	115.176	230,352.00	0.17
200,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	208,480.00	104.403	208,806.00	0.16
600,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	602,625.00	102.378	614,268.00	0.46
1,100,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,077,250.94	99.423	1,093,653.00	0.82
200,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	200,034.83	106.649	213,298.00	0.16

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	404,453.86	104.711	418,844.00	0.32
500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	522,289.25	105.241	526,205.00	0.40
900,000	REXEL SA 3.50 16-23 15/06S	EUR	905,850.00	103.951	935,559.00	0.71
500,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	523,874.58	104.441	522,205.00	0.39
1,400,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,400,048.77	101.854	1,425,956.00	1.08
700,000	SPIE SA 3.125 17-24 22/03A	EUR	700,000.00	101.185	708,295.00	0.53
500,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	522,500.00	103.722	518,610.00	0.39
TOTAL FRANCE			15,114,893.22		15,264,548.50	11.51
GERMANY						
600,000	FAENZA GMBH REGS 8.25 13-21 15/08S	EUR	650,302.25	106.590	639,540.00	0.48
500,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	515,052.25	108.352	541,760.00	0.41
700,000	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	760,512.16	105.958	741,706.00	0.56
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	100.826	201,652.00	0.15
500,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	516,488.57	105.858	529,290.00	0.40
830,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	836,958.33	101.826	845,155.80	0.64
162,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	163,074.88	104.792	169,763.04	0.13
600,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	624,445.63	104.232	625,392.00	0.47
TOTAL GERMANY			4,266,834.07		4,294,258.84	3.24
IRELAND						
400,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	401,125.00	104.096	416,384.00	0.31
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	501,984.50	101.011	505,055.00	0.39
330,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	343,860.00	109.839	362,468.70	0.27
TOTAL IRELAND			1,246,969.50		1,283,907.70	0.97
ITALY						
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,159,402.25	113.622	1,136,220.00	0.86
420,000	LKQ 3.875 16-24 01/04S	EUR	425,675.00	105.750	444,150.00	0.33
100,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	99,288.00	101.243	101,243.00	0.08
200,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,612.00	100.979	201,958.00	0.15
TOTAL ITALY			1,883,977.25		1,883,571.00	1.42
JAPAN						
300,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	301,219.05	109.445	328,335.00	0.25
875,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	878,802.25	110.854	969,972.50	0.73
TOTAL JAPAN			1,180,021.30		1,298,307.50	0.98
JERSEY						
1,000,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,014,885.00	100.868	1,008,680.00	0.76
800,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	811,000.00	107.050	856,400.00	0.65
TOTAL JERSEY			1,825,885.00		1,865,080.00	1.41
LUXEMBOURG						
1,000,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,030,712.08	106.980	1,069,800.00	0.81
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	506,992.39	105.527	527,635.00	0.40
700,000	ARD FINANCE SA 6.625 16-23 15/09S	EUR	696,000.00	103.332	723,324.00	0.55
1,000,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	1,071,241.25	108.574	1,085,740.00	0.82
300,000	CERBERUS NIGHTINGALE 8.25 15-20 01/02S	EUR	303,062.91	102.301	306,903.00	0.23
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	298,368.00	106.813	320,439.00	0.24
207,113	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	205,559.62	102.385	212,052.62	0.16
700,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	793,247.25	113.779	796,453.00	0.60
450,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	450,052.25	107.500	483,750.00	0.36
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	300,000.00	104.448	313,344.00	0.24
800,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	812,500.00	104.095	832,760.00	0.63
400,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	400,052.25	100.275	401,100.00	0.30
800,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	800,041.80	101.375	811,000.00	0.61
500,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	502,625.00	104.974	524,870.00	0.40
470,000	PLAY TOPCO SA PIK 5.375 17-22 15/09S	EUR	470,750.00	100.018	470,084.60	0.35
700,000	SWISSPORT 6.75 15-21 15/12S	EUR	718,100.00	108.588	760,116.00	0.57
500,000	TELENET IV 4.875 15-27 15/07S	EUR	480,729.50	107.547	537,735.00	0.41
1,000,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	998,588.96	101.768	1,017,680.00	0.77

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,100,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	1,132,995.75	103.871	1,142,581.00	0.85
	TOTAL LUXEMBOURG		11,971,619.01		12,337,367.22	9.30
	MEXICO					
800,000	CEMEX REGS 4.75 14-22 11/01S	EUR	813,828.00	104.366	834,928.00	0.63
500,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	499,229.50	105.170	525,850.00	0.40
	TOTAL MEXICO		1,313,057.50		1,360,778.00	1.03
	NORWAY					
300,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	298,944.00	101.489	304,467.00	0.23
	TOTAL NORWAY		298,944.00		304,467.00	0.23
	SPAIN					
720,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	730,880.10	103.625	746,100.00	0.57
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	399,010.00	100.953	403,812.00	0.30
500,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	444,856.88	85.909	429,545.00	0.32
	TOTAL SPAIN		1,574,746.98		1,579,457.00	1.19
	SWEDEN					
900,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	921,375.00	108.334	975,006.00	0.74
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	504,708.33	107.036	535,180.00	0.40
	TOTAL SWEDEN		1,426,083.33		1,510,186.00	1.14
	THE NETHERLANDS					
200,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	206,000.00	104.420	208,840.00	0.16
1,500,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,556,496.82	106.721	1,600,815.00	1.20
500,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	502,625.00	105.992	529,960.00	0.40
650,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	656,500.00	105.086	683,059.00	0.52
700,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	731,958.15	102.667	718,669.00	0.54
250,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	250,052.25	106.885	267,212.50	0.20
480,000	INTERXION REGS 6.00 13-20 15/07S	EUR	508,075.86	104.692	502,521.60	0.38
1,200,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,201,000.00	100.370	1,204,440.00	0.91
500,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	500,000.00	100.185	500,925.00	0.38
370,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	381,000.00	103.902	384,437.40	0.29
170,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	170,000.00	103.256	175,535.20	0.13
750,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	759,125.53	102.593	769,447.50	0.58
800,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	825,156.75	104.171	833,368.00	0.63
1,200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,231,604.50	103.188	1,238,256.00	0.93
	TOTAL THE NETHERLANDS		9,479,594.86		9,617,486.20	7.25
	UNITED KINGDOM					
500,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	514,500.00	106.221	531,105.00	0.40
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	100.907	504,535.00	0.38
400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	404,904.85	108.110	432,440.00	0.33
500,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	504,546.85	106.491	532,455.00	0.40
200,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	204,591.50	106.447	212,894.00	0.16
1,200,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	1,208,684.01	101.719	1,220,628.00	0.92
300,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	300,615.00	107.567	322,701.00	0.24
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	830,834.00	103.598	828,784.00	0.63
700,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	701,875.00	107.701	753,907.00	0.57
	TOTAL UNITED KINGDOM		5,125,616.21		5,339,449.00	4.03
	UNITED STATES OF AMERICA					
500,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	503,975.00	109.675	548,375.00	0.41
100,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	100,000.00	105.854	105,854.00	0.08
400,000	BALL CORP 4.375 15-23 15/12S	EUR	405,175.00	110.961	443,844.00	0.33
500,000	BELDEN INC 4.125 16-26 15/10S	EUR	513,042.50	102.335	511,675.00	0.39
600,000	BELDEN REGS 5.50 13-23 15/04S	EUR	612,133.09	104.982	629,892.00	0.48
450,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	450,000.00	99.784	449,028.00	0.34
900,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	949,283.73	110.161	991,449.00	0.75
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	498,449.50	102.999	514,995.00	0.39
500,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	500,000.00	99.647	498,235.00	0.38
400,000	IMS HEALTH REGS 4.125 15-23 01/04S	EUR	400,032.15	104.837	419,348.00	0.32

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,016,965.00	100.486	1,004,860.00	0.76
350,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	363,636.44	103.208	361,228.00	0.27
750,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	762,552.25	111.135	833,512.50	0.63
1,200,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	1,272,102.25	107.001	1,284,012.00	0.96
700,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	705,160.00	99.808	698,656.00	0.53
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	990,798.86	106.623	1,066,230.00	0.79
	TOTAL UNITED STATES OF AMERICA		10,043,305.77		10,361,193.50	7.81
	TOTAL BONDS		69,306,154.34		70,998,084.06	53.54
	FLOATING RATES BONDS					
	AUSTRALIA					
300,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	303,500.00	116.095	348,285.00	0.26
	TOTAL AUSTRALIA		303,500.00		348,285.00	0.26
	BELGIUM					
700,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	706,995.00	101.891	713,237.00	0.54
	TOTAL BELGIUM		706,995.00		713,237.00	0.54
	DENMARK					
500,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	527,500.00	107.797	538,985.00	0.41
	TOTAL DENMARK		527,500.00		538,985.00	0.41
	FRANCE					
600,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	598,253.36	104.310	625,860.00	0.47
100,000	AUTODIS FL.R 16-22 01/05S	EUR	100,000.00	101.817	101,817.00	0.08
200,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	211,129.50	100.529	201,058.00	0.15
1,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	1,016,250.00	105.744	1,057,440.00	0.80
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	493,667.00	103.788	518,940.00	0.39
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	992,870.00	104.914	1,049,140.00	0.79
600,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	710,227.25	116.789	700,734.00	0.53
200,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	209,154.50	101.492	202,984.00	0.15
100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	100,013.06	105.551	105,551.00	0.08
600,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	737,137.25	118.528	711,168.00	0.54
600,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	584,310.00	104.365	626,190.00	0.47
200,000	SOGECAP SA FL.R 14-49 29/12A	EUR	204,339.50	100.330	200,660.00	0.15
1,000,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,000,000.00	106.296	1,062,960.00	0.81
	TOTAL FRANCE		6,957,351.42		7,164,502.00	5.41
	ITALY					
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,002,786.00	106.332	1,063,320.00	0.80
200,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	190,400.00	101.421	202,842.00	0.15
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	101.799	203,598.00	0.15
200,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	217,000.00	109.422	218,844.00	0.17
	TOTAL ITALY		1,610,186.00		1,688,604.00	1.27
	LUXEMBOURG					
822,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	951,771.75	109.775	902,350.50	0.68
	TOTAL LUXEMBOURG		951,771.75		902,350.50	0.68
	SPAIN					
600,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	600,000.00	109.660	657,960.00	0.50
700,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,052.25	100.237	701,659.00	0.53
500,000	MAPFRE FL.R 07-37 24/07A	EUR	535,302.25	101.750	508,750.00	0.38
400,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	401,625.00	102.816	411,264.00	0.31
	TOTAL SPAIN		2,236,979.50		2,279,633.00	1.72
	SWEDEN					
200,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	186,280.44	99.929	186,861.76	0.14
	TOTAL SWEDEN		186,280.44		186,861.76	0.14

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWITZERLAND						
600,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	569,761.27	101.752	570,812.03	0.43
1,000,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	1,022,180.00	108.304	1,083,040.00	0.82
	TOTAL SWITZERLAND		1,591,941.27		1,653,852.03	1.25
THE NETHERLANDS						
700,000	ABN AMRO FL.R 15-XX 22/03S	EUR	668,500.00	103.703	725,921.00	0.54
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	825,848.00	108.819	870,552.00	0.65
500,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	470,489.82	103.694	484,755.27	0.37
500,000	NN GROUP FL.R 14-XX 15/07A	EUR	496,927.25	102.435	512,175.00	0.39
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	501,125.00	100.436	502,180.00	0.38
	TOTAL THE NETHERLANDS		2,962,890.07		3,095,583.27	2.33
UNITED KINGDOM						
600,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	651,000.00	108.530	651,180.00	0.49
1,000,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,008,500.00	107.909	1,079,090.00	0.81
600,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	595,500.00	105.152	630,912.00	0.48
	TOTAL UNITED KINGDOM		2,255,000.00		2,361,182.00	1.78
UNITED STATES OF AMERICA						
250,000	CARLSON TRAVEL FL.R 16-23 15/06Q	EUR	250,000.00	100.202	250,505.00	0.19
	TOTAL UNITED STATES OF AMERICA		250,000.00		250,505.00	0.19
	TOTAL FLOATING RATES BONDS		20,540,395.45		21,183,580.56	15.98
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		120,072,430.43		121,727,216.19	91.80
OTHER TRANSFERABLE SECURITIES						
BONDS						
BERMUDA						
300,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	301,750.00	106.756	320,268.00	0.24
	TOTAL BERMUDA		301,750.00		320,268.00	0.24
FRANCE						
250,000	LOXAM SAS 6.00 17-25 15/04S	EUR	250,000.00	101.706	254,265.00	0.19
	TOTAL FRANCE		250,000.00		254,265.00	0.19
ITALY						
1,000,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,000,700.00	104.344	1,043,440.00	0.79
	TOTAL ITALY		1,000,700.00		1,043,440.00	0.79
LUXEMBOURG						
650,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	654,700.00	103.778	674,557.00	0.50
500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	500,131.25	100.375	501,875.00	0.38
400,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	105.693	422,772.00	0.32
	TOTAL LUXEMBOURG		1,559,831.25		1,599,204.00	1.20
SPAIN						
400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	397,612.00	100.971	403,884.00	0.30
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	401,300.00	104.356	417,424.00	0.32
	TOTAL SPAIN		798,912.00		821,308.00	0.62
THE NETHERLANDS						
700,000	AXALTA COATING 3.75 16-25 15/01S	EUR	698,500.00	105.351	737,457.00	0.56
	TOTAL THE NETHERLANDS		698,500.00		737,457.00	0.56

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
450,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	450,850.00	99.082	445,869.00	0.34
TOTAL UNITED KINGDOM			450,850.00		445,869.00	0.34
UNITED STATES OF AMERICA						
750,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	759,562.50	104.441	783,307.50	0.59
TOTAL UNITED STATES OF AMERICA			759,562.50		783,307.50	0.59
TOTAL BONDS			5,820,105.75		6,005,118.50	4.53
FLOATING RATES BONDS						
ITALY						
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	103.189	206,378.00	0.16
TOTAL ITALY			200,000.00		206,378.00	0.16
UNITED STATES OF AMERICA						
200,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	200,000.00	99.800	199,600.00	0.15
TOTAL UNITED STATES OF AMERICA			200,000.00		199,600.00	0.15
TOTAL FLOATING RATES BONDS			400,000.00		405,978.00	0.31
TOTAL OTHER TRANSFERABLE SECURITIES			6,220,105.75		6,411,096.50	4.84
TOTAL INVESTMENTS IN SECURITIES			126,292,536.18		128,138,312.69	96.64
Cash/(bank overdraft)					5,173,521.49	3.90
Other assets and liabilities					(715,972.50)	(0.54)
TOTAL NET ASSETS					132,595,861.68	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	27.75
Luxembourg	11.18
The Netherlands	11.09
United States of America	8.74
United Kingdom	8.13
Germany	6.93
Italy	5.45
Spain	3.98
Jersey	2.08
Switzerland	1.93
Cayman Islands	1.33
Sweden	1.28
Belgium	1.23
Mexico	1.03
Japan	0.98
Ireland	0.97
Finland	0.72
Australia	0.48
Canada	0.48
Denmark	0.41
Bermuda	0.24
Norway	0.23
TOTAL INVESTMENTS IN SECURITIES	96.64
Other assets/(liabilities) and liquid assets	3.36
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	23.81
Banks and other credit institutions	10.89
Data transmission	7.57
Miscellaneous services	5.97
Insurance	5.49
Graphic industry and publishing houses	4.20
Chemicals	4.11
Energy and water supply	3.55
Road vehicles	3.16
Packaging industries	2.94
Building and building materials	2.92
Electrotechnical and electronic industry	2.51
Pharmaceutical and cosmetics industry	2.50
Oil	2.42
Internet and software services	2.35
Mechanical engineering and industrial equipment	1.28
Transportation	1.22
Textiles and clothing industry	1.02
Other	1.01
Aeronautical and astronomical industry	0.92
Non-ferrous metals	0.91
Foodstuffs and non-alcoholic drinks	0.89
Hotels, restaurants and leisure	0.75
Healthcare, education & social services	0.70
Real estate	0.70
Miscellaneous trading companies	0.69
Miscellaneous consumer goods	0.59
Paper and timber	0.40
Mining industry	0.40
Retail trade	0.40
Public, Non-profit Institutions	0.22
Photographic and optical instruments	0.15
TOTAL INVESTMENTS IN SECURITIES	96.64
Other assets/(liabilities) and liquid assets	3.36
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		42,823,314.76
- Net unrealised result		4,038,980.26
		46,862,295.02
Cash:		
- Cash at sight		2,152,829.37
Other assets:		
- Receivable on subscriptions		22,476.47
- Dividend receivable		85,101.70
- Receivable for investments sold		463,084.96
		49,585,787.52

LIABILITIES

Other liabilities:		
- Payable on redemptions		142,163.09
- Taxes and expenses payable		467,973.63
		610,136.72

NET ASSETS **48,975,650.80**

Class A EUR

Net asset value per share	168.88
Shares outstanding	280,800.6050

Class A USD

Net asset value per share	126.64
Shares outstanding	1,012.5590

Class B EUR

Net asset value per share	151.03
Shares outstanding	30.3390

Class I EUR

Net asset value per share	154.94
Shares outstanding	8,764.9270

Class J EUR

Net asset value per share	152.36
Shares outstanding	68.1660

Class K EUR

Net asset value per share	171.47
Shares outstanding	63.5110

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class R EUR	
Net asset value per share	132.11
Shares outstanding	383.4440

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		55,455,367.02
INCOME		
Income from investments:	(see notes)	
- Dividends, net		944,677.90
Reversal of accruals	(see notes)	16,235.23
Other income		42,589.14
		1,003,502.27
EXPENSES		
Bank interest, net		4,013.24
Fees:		
- Management fee	(see notes)	836,697.94
- Performance fee	(see notes)	11,465.18
- Custodian fee and safekeeping charges	(see notes)	95,729.04
Other expenses:		
- Annual tax	(see notes)	23,533.64
- Printing and publishing fees		5,004.85
- Transaction fees	(see notes)	290,936.58
- Administration and other expenses	(see notes)	68,365.71
		1,335,746.18
NET OPERATING RESULT		(332,243.91)
Net realised result on:		
- Investments	(see notes)	(3,675,561.80)
- Foreign exchange		1,769,805.72
NET REALISED RESULT		(2,237,999.99)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,009,361.25
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,771,361.26
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,111,309.52
Redemptions of shares		(19,362,219.03)
		(13,250,909.51)
DIVIDEND PAID	(see notes)	(167.97)
NET ASSETS AT THE END OF THE YEAR		48,975,650.80

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class I EUR	Class J EUR
Shares outstanding at the beginning of the year	360,139.9930	9,331.1900	2.0000	12,729.8540	69.1660
Subscriptions of shares	40,253.6030	60.3350	29.3390	0.0000	0.0000
Redemptions of shares	(119,592.9910)	(8,378.9660)	(1.0000)	(3,964.9270)	(1.0000)
Shares outstanding at the end of the year	280,800.6050	1,012.5590	30.3390	8,764.9270	68.1660

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	168.88 03.31.17	126.64 03.31.17	151.03 03.31.17	154.94 03.31.17	152.36 03.31.17
Lowest	129.54 06.27.16	99.70 06.27.16	117.86 06.27.16	118.00 06.27.16	118.19 06.27.16
At the end of the year	168.88	126.64	151.03	154.94	152.36

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class K EUR	Class R EUR
Shares outstanding at the beginning of the year	64.5110	79.3450
Subscriptions of shares	0.0000	305.0990
Redemptions of shares	(1.0000)	(1.0000)
Shares outstanding at the end of the year	63.5110	383.4440

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	171.47	132.11
	03.31.17	03.31.17
Lowest	129.97	101.64
	06.27.16	06.27.16
At the end of the year	171.47	132.11

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	4.13	3.36	6.31	2.99
	Class J EUR	Class K EUR	Class R EUR	
TER (Total Expenses Ratio)	2.31	2.35	6.73	

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	598,730.9270	109,474,655.04	EUR	182.84
	Class A USD	13,075.8700	1,809,881.23	USD	138.41
	Class B EUR	762.0000	125,649.08	EUR	164.89
	Class I EUR	65,499.0320	10,816,643.87	EUR	165.14
	Class J EUR	69.1660	11,496.24	EUR	166.21
	Class K EUR	64.5110	11,698.33	EUR	181.34
	Class R EUR	79.3450	11,433.88	EUR	144.10
03.31.16	Class A EUR	360,139.9930	52,764,347.55	EUR	146.51
	Class A USD	9,331.1900	1,095,261.71	USD	117.38
	Class B EUR	2.0000	266.29	EUR	133.15
	Class I EUR	12,729.8540	1,701,762.28	EUR	133.68
	Class J EUR	69.1660	9,219.32	EUR	133.29
	Class K EUR	64.5110	9,507.03	EUR	147.37
	Class R EUR	79.3450	9,129.27	EUR	115.06
03.31.17	Class A EUR	280,800.6050	47,421,164.01	EUR	168.88
	Class A USD	1,012.5590	128,234.76	USD	126.64
	Class B EUR	30.3390	4,582.11	EUR	151.03
	Class I EUR	8,764.9270	1,358,075.14	EUR	154.94
	Class J EUR	68.1660	10,385.97	EUR	152.36
	Class K EUR	63.5110	10,889.93	EUR	171.47
	Class R EUR	383.4440	50,657.65	EUR	132.11

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
34,300	MICHAEL KORS HOLDINGS LTD	USD	1,755,548.36	38.110	1,222,171.01	2.50
	TOTAL BRITISH VIRGIN ISLANDS		1,755,548.36		1,222,171.01	2.50
FRANCE						
39,500	ACCOR SA	EUR	1,446,215.36	39.050	1,542,475.00	3.15
5,660	CHRISTIAN DIOR	EUR	681,880.80	217.800	1,232,748.00	2.52
3,460	HERMES INTERNATIONAL SA	EUR	936,300.11	444.100	1,536,586.00	3.14
11,000	KERING	EUR	1,701,545.93	242.450	2,666,950.00	5.44
11,030	LVMH	EUR	1,418,771.97	205.850	2,270,525.50	4.63
14,260	PERNOD RICARD SA	EUR	1,419,145.76	110.900	1,581,434.00	3.23
	TOTAL FRANCE		7,603,859.93		10,830,718.50	22.11
GERMANY						
18,140	BMW AG	EUR	1,458,217.00	85.510	1,551,151.40	3.17
23,030	DAIMLER NAMEN-AKT	EUR	1,370,709.28	69.200	1,593,676.00	3.25
11,660	VOLKSWAGEN VORZ.AKT	EUR	1,809,182.64	136.600	1,592,756.00	3.25
	TOTAL GERMANY		4,638,108.92		4,737,583.40	9.67
INDIA						
41,653	TATA MOTORS LTD ADR REPR 5 SHS	USD	1,524,072.90	35.650	1,388,368.43	2.83
	TOTAL INDIA		1,524,072.90		1,388,368.43	2.83
IRELAND						
7,800	ALLERGAN	USD	1,599,200.37	238.920	1,742,392.60	3.56
	TOTAL IRELAND		1,599,200.37		1,742,392.60	3.56
ITALY						
7,090	BREMBO	EUR	380,402.97	69.350	491,691.50	1.00
39,060	BRUNELLO CUCINELLI	EUR	643,926.89	22.340	872,600.40	1.78
93,940	MONCLER SPA	EUR	1,110,683.98	20.530	1,928,588.20	3.94
211,400	PRADA SPA	HKD	1,053,686.43	32.650	830,391.00	1.70
40,000	SALVATORE FERRAGAMO S.P.A.	EUR	835,185.09	28.080	1,123,200.00	2.29
126,400	TECHNOGYM SPA (ITA)	EUR	503,590.67	6.275	793,160.00	1.62
	TOTAL ITALY		4,527,476.03		6,039,631.10	12.33
LUXEMBOURG						
430,000	SAMSONITE INTERNATIONAL SA	HKD	1,111,260.65	28.300	1,464,027.91	2.99
	TOTAL LUXEMBOURG		1,111,260.65		1,464,027.91	2.99
SPAIN						
107,650	MELIA HOTELS	EUR	917,142.04	12.900	1,388,685.00	2.84
	TOTAL SPAIN		917,142.04		1,388,685.00	2.84

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWITZERLAND						
16,700	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,082,250.76	79.200	1,235,477.09	2.52
3,680	THE SWATCH GROUP	CHF	1,364,959.34	358.700	1,233,026.01	2.52
	TOTAL SWITZERLAND		2,447,210.10		2,468,503.10	5.04
UNITED KINGDOM						
48,630	DIAGEO PLC	GBP	1,233,765.80	22.835	1,298,335.15	2.65
482,044	JIMMY CHOO PLC	GBP	1,136,854.39	1.630	918,662.13	1.88
	TOTAL UNITED KINGDOM		2,370,620.19		2,216,997.28	4.53
UNITED STATES OF AMERICA						
21,600	DECKERS OUTDOOR	USD	1,278,074.36	59.730	1,206,271.80	2.46
6,200	ESTEE LAUDER COMPANIES INC -A-	USD	483,193.79	84.790	491,513.25	1.00
30,720	LAS VEGAS SANDS CORP	USD	1,497,037.62	57.070	1,639,185.08	3.35
27,400	MACYS	USD	1,197,176.16	29.640	759,324.95	1.55
19,500	MINDBODY INC -A-	USD	301,413.88	27.450	500,467.49	1.02
33,600	NIKE INC	USD	1,664,089.84	55.730	1,750,762.47	3.57
8,600	POLARIS INDUSTRIES INC	USD	1,000,629.37	83.800	673,816.09	1.38
16,300	PVH CORP	USD	1,483,901.18	103.470	1,576,888.41	3.22
17,700	RALPH LAUREN -A-	USD	2,225,131.72	81.620	1,350,730.68	2.76
36,000	RH REGISTERED SHS	USD	1,269,729.90	46.260	1,557,066.06	3.18
6,300	ROCKWELL COLLINS WHEN ISSUED	USD	575,203.93	97.160	572,304.24	1.17
25,000	VF REGISTERED	USD	1,353,233.52	54.970	1,284,886.17	2.62
	TOTAL UNITED STATES OF AMERICA		14,328,815.27		13,363,216.69	27.28
	TOTAL EQUITIES		42,823,314.76		46,862,295.02	95.68
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		42,823,314.76		46,862,295.02	95.68
	TOTAL INVESTMENTS IN SECURITIES		42,823,314.76		46,862,295.02	95.68
	Cash/(bank overdraft)				2,152,829.37	4.40
	Other assets and liabilities				(39,473.59)	(0.08)
	TOTAL NET ASSETS				48,975,650.80	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	27.28
France	22.11
Italy	12.33
Germany	9.67
Switzerland	5.04
United Kingdom	4.53
Ireland	3.56
Luxembourg	2.99
Spain	2.84
India	2.83
British Virgin Islands	2.50
TOTAL INVESTMENTS IN SECURITIES	95.68
Other assets/(liabilities) and liquid assets	4.32
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Textiles and clothing industry	39.50
Road vehicles	14.88
Retail trade	9.49
Hotels, restaurants and leisure	9.34
Tobacco and alcohol	5.88
Holding and finance companies	5.70
Pharmaceutical and cosmetics industry	4.56
Clock and watchmaking industry	2.52
Miscellaneous consumer goods	1.62
Aeronautical and astronomical industry	1.17
Internet and software services	1.02
TOTAL INVESTMENTS IN SECURITIES	95.68
Other assets/(liabilities) and liquid assets	4.32
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		34,163,009.61
- Net unrealised result		5,211,265.60
		39,374,275.21
Cash:		
- Cash at sight		2,032,017.83
Other assets:		
- Dividend receivable		64,841.33
- Receivable for investments sold		279,919.20
		41,751,053.57

LIABILITIES

Bank overdraft:		
- Cash at sight		254.56
Other liabilities:		
- Payable on redemptions		1,834.56
- Taxes and expenses payable		143,628.06
		145,717.18

NET ASSETS **41,605,336.39**

Class A EUR

Net asset value per share **229.74**
Shares outstanding **66,841.6720**

Class A USD

Net asset value per share **102.28**
Shares outstanding **83.8120**

Class B EUR

Net asset value per share **126.05**
Shares outstanding **383.6280**

Class C EUR

Net asset value per share **113.29**
Shares outstanding **186.8990**

Class I EUR

Net asset value per share **24,431.80**
Shares outstanding **202.0000**

Class J EUR

Net asset value per share **135.74**
Shares outstanding **77.4230**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

Class K EUR

Net asset value per share

170.13

Shares outstanding

121,392.4220

Class L GBP

Net asset value per share

1.16

Shares outstanding

8,080.8080

Class R EUR

Net asset value per share

165.90

Shares outstanding

3,389.6050

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		38,665,326.74
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,705,338.77
Other income		1,758.37
		1,707,097.14
EXPENSES		
Bank interest, net		6,002.04
Fees:		
- Management fee	(see notes)	446,349.99
- Performance fee	(see notes)	1,065.31
- Custodian fee and safekeeping charges	(see notes)	87,664.35
Other expenses:		
- Annual tax	(see notes)	9,626.59
- Printing and publishing fees		4,061.96
- Transaction fees	(see notes)	338,424.03
- Administration and other expenses	(see notes)	31,475.76
		924,670.03
NET OPERATING RESULT		782,427.11
Net realised result on:		
- Investments	(see notes)	498,843.92
- Foreign exchange		(83,300.67)
NET REALISED RESULT		1,197,970.36
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,647,609.01
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,845,579.37
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,138,286.00
Redemptions of shares		(27,043,527.17)
		(2,905,241.17)
DIVIDEND PAID	(see notes)	(328.55)
NET ASSETS AT THE END OF THE YEAR		41,605,336.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the year	56,064.1790	687.1230	70.5630	306.4820	796.0000
Subscriptions of shares	29,514.6190	0.0000	314.0650	9.5480	330.0000
Redemptions of shares	(18,737.1260)	(603.3110)	(1.0000)	(129.1310)	(924.0000)
Shares outstanding at the end of the year	66,841.6720	83.8120	383.6280	186.8990	202.0000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	229.74	102.81	126.05	113.29	24,431.80
	03.31.17	03.28.17	03.31.17	03.31.17	03.31.17
Lowest	186.59	85.21	104.33	91.43	19,695.46
	06.27.16	06.27.16	06.27.16	06.27.16	06.27.16
At the end of the year	229.74	102.28	126.05	113.29	24,431.80

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class J EUR	Class K EUR	Class L GBP	Class R EUR
Shares outstanding at the beginning of the year	78.4230	64,737.4220	8,081.8080	4,485.2480
Subscriptions of shares	0.0000	76,560.0000	0.0000	243.3060
Redemptions of shares	(1.0000)	(19,905.0000)	(1.0000)	(1,338.9490)
Shares outstanding at the end of the year	77.4230	121,392.4220	8,080.8080	3,389.6050

NET ASSET VALUE PER SHARE

	EUR	EUR	GBP	EUR
Highest	135.74 03.31.17	170.13 03.31.17	1.17 03.10.17	165.90 03.31.17
Lowest	111.57 06.27.16	137.28 06.27.16	0.88 05.19.16	135.14 06.27.16
At the end of the year	135.74	170.13	1.16	165.90

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	4.05	4.06	4.02	2.40

TER (Total Expenses Ratio) (unaudited)

	Class I EUR	Class J EUR	Class K EUR	Class L GBP
TER (Total Expenses Ratio)	2.08	2.05	2.34	1.97

TER (Total Expenses Ratio) (unaudited)

	Class R EUR
TER (Total Expenses Ratio)	4.86

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	117,865.9740	29,091,419.21	EUR	246.82
	Class A USD	4,143.2250	456,873.21	USD	110.27
	Class B EUR	2.0000	281.23	EUR	140.62
	Class I EUR	454.0000	11,676,318.87	EUR	25,718.76
	Class J EUR	78.4230	11,620.22	EUR	148.17
	Class K EUR	77,815.0510	13,998,837.76	EUR	179.90
	Class L GBP	8,081.8080	8,342.21	GBP	1.03
	Class R EUR	5,526.9430	993,130.64	EUR	179.69
*02.01.16	Class C EUR	391.2660	38,857.25	EUR	99.31
03.31.16	Class A EUR	56,064.1790	11,335,056.59	EUR	202.18
	Class A USD	687.1230	65,865.09	USD	95.86
	Class B EUR	70.5630	7,977.01	EUR	113.05
	Class C EUR	306.4820	30,300.68	EUR	98.87
	Class I EUR	796.0000	16,947,126.29	EUR	21,290.36
	Class J EUR	78.4230	9,458.67	EUR	120.61
	Class K EUR	64,737.4220	9,610,601.68	EUR	148.46
	Class L GBP	8,081.8080	7,573.84	GBP	0.94
	Class R EUR	4,485.2480	657,453.93	EUR	146.58
03.31.17	Class A EUR	66,841.6720	15,355,979.22	EUR	229.74
	Class A USD	83.8120	8,572.61	USD	102.28
	Class B EUR	383.6280	48,354.96	EUR	126.05
	Class C EUR	186.8990	21,173.03	EUR	113.29
	Class I EUR	202.0000	4,935,223.21	EUR	24,431.80
	Class J EUR	77.4230	10,509.45	EUR	135.74
	Class K EUR	121,392.4220	20,652,782.04	EUR	170.13
	Class L GBP	8,080.8080	9,380.75	GBP	1.16
Class R EUR	3,389.6050	562,331.53	EUR	165.90	

* first valuation

EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
349,500	NOKIA OYJ	EUR	2,054,428.10	5.030	1,757,985.00	4.23
	TOTAL FINLAND		2,054,428.10		1,757,985.00	4.23
FRANCE						
8,250	ARKEMA SA	EUR	458,092.76	92.480	762,960.00	1.83
9,370	ESSILOR INTERNATIONAL SA	EUR	901,437.35	113.900	1,067,243.00	2.57
6,210	L'OREAL SA	EUR	875,554.50	180.150	1,118,731.50	2.69
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	122.40	180.150	180.15	0.00
2,000	LVMH	EUR	287,883.48	205.850	411,700.00	0.99
5,000	MICHELIN SA REG SHS	EUR	447,510.95	113.850	569,250.00	1.37
3,000	PERNOD RICARD SA	EUR	295,512.16	110.900	332,700.00	0.80
58,250	PEUGEOT SA	EUR	635,054.40	18.875	1,099,468.75	2.64
8,740	SANOFI	EUR	712,789.83	84.620	739,578.80	1.78
24,050	SCHNEIDER ELECTRIC SE	EUR	1,373,964.78	68.630	1,650,551.50	3.97
33,010	SOCIETE GENERALE SA	EUR	1,172,763.32	47.550	1,569,625.50	3.77
24,191	ZODIAC AEROSPACE SA	EUR	556,192.83	23.450	567,278.95	1.36
	TOTAL FRANCE		7,716,878.76		9,889,268.15	23.77
GERMANY						
7,280	ALLIANZ SE REG SHS	EUR	1,048,702.70	173.650	1,264,172.00	3.04
10,680	DAIMLER NAMEN-AKT	EUR	619,102.03	69.200	739,056.00	1.78
9,710	DUERR AG	EUR	717,626.87	83.680	812,532.80	1.95
8,250	HENKEL AG & CO KGAA	EUR	869,858.60	120.100	990,825.00	2.38
2,000	LINDE	EUR	284,271.62	156.100	312,200.00	0.75
	TOTAL GERMANY		3,539,561.82		4,118,785.80	9.90
IRELAND						
34,950	CRH PLC	EUR	952,297.12	33.070	1,155,796.50	2.78
9,710	KERRY GROUP -A-	EUR	712,405.71	73.700	715,627.00	1.72
	TOTAL IRELAND		1,664,702.83		1,871,423.50	4.50
ITALY						
21,000	MONCLER SPA	EUR	373,464.00	20.530	431,130.00	1.04
970,800	TELECOM ITALIA SPA	EUR	795,691.54	0.843	818,384.40	1.96
	TOTAL ITALY		1,169,155.54		1,249,514.40	3.00
JERSEY						
73,780	WPP 2012 PLC	GBP	1,223,895.64	17.520	1,511,312.52	3.63
	TOTAL JERSEY		1,223,895.64		1,511,312.52	3.63
SPAIN						
67,960	FERROVIAL SA	EUR	1,123,607.89	18.760	1,274,929.60	3.06
56,310	INDITEX SHARE FROM SPLIT	EUR	1,388,506.76	33.040	1,860,482.40	4.48
	TOTAL SPAIN		2,512,114.65		3,135,412.00	7.54

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWEDEN						
35,700	SKF AB -B-	SEK	701,827.14	177.300	662,838.44	1.60
64,000	TELEFON AB L.M.ERICSSON	SEK	542,746.27	59.800	400,785.40	0.96
	TOTAL SWEDEN		1,244,573.41		1,063,623.84	2.56
SWITZERLAND						
7,000	NOVARTIS AG REG SHS	CHF	521,993.41	74.350	486,151.98	1.17
6,210	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,411,153.53	255.800	1,483,833.54	3.56
	TOTAL SWITZERLAND		1,933,146.94		1,969,985.52	4.73
THE NETHERLANDS						
12,620	AIRBUS GROUP	EUR	626,327.14	71.330	900,184.60	2.16
122,320	ING GROEP	EUR	1,288,061.75	14.170	1,733,274.40	4.17
75,720	ROYAL DUTCH SHELL PLC	EUR	2,049,826.62	24.615	1,863,847.80	4.48
20,390	UNILEVER NV	EUR	757,519.11	46.570	949,562.30	2.28
	TOTAL THE NETHERLANDS		4,721,734.62		5,446,869.10	13.09
UNITED KINGDOM						
17,470	ASTRAZENECA PLC	GBP	1,022,696.69	49.125	1,003,406.70	2.41
151,350	BAE SYSTEMS PLC	GBP	1,014,532.69	6.425	1,136,938.79	2.73
48,540	BURBERRY GROUP PLC	GBP	828,967.08	17.240	978,404.77	2.35
26,000	DIAGEO PLC	GBP	633,470.90	22.835	694,154.10	1.67
194,160	GKN	GBP	698,482.45	3.633	824,720.31	1.98
28,150	INTERCONTINENTAL HOTELS GRP	GBP	972,775.87	39.080	1,286,217.70	3.10
23,300	RIO TINTO PLC	GBP	757,881.84	32.095	874,328.89	2.10
62,990	STANDARD CHARTERED PLC	GBP	454,009.78	7.630	561,924.12	1.35
	TOTAL UNITED KINGDOM		6,382,817.30		7,360,095.38	17.69
	TOTAL EQUITIES		34,163,009.61		39,374,275.21	94.64
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		34,163,009.61		39,374,275.21	94.64
	TOTAL INVESTMENTS IN SECURITIES		34,163,009.61		39,374,275.21	94.64
	Cash/(bank overdraft)				2,031,763.27	4.88
	Other assets and liabilities				199,297.91	0.48
	TOTAL NET ASSETS				41,605,336.39	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	23.77
United Kingdom	17.69
The Netherlands	13.09
Germany	9.90
Spain	7.54
Switzerland	4.73
Ireland	4.50
Finland	4.23
Jersey	3.63
Italy	3.00
Sweden	2.56
TOTAL INVESTMENTS IN SECURITIES	94.64
Other assets/(liabilities) and liquid assets	5.36
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	14.18
Banks and other credit institutions	9.29
Data transmission	7.15
Aeronautical and astronomical industry	6.25
Mechanical engineering and industrial equipment	5.53
Miscellaneous consumer goods	4.66
Oil	4.48
Retail trade	4.48
Road vehicles	4.42
Textiles and clothing industry	4.38
Electrotechnical and electronic industry	3.97
Graphic industry and publishing houses	3.63
Hotels, restaurants and leisure	3.10
Transportation	3.06
Insurance	3.04
Building and building materials	2.78
Chemicals	2.58
Tobacco and alcohol	2.47
Non-ferrous metals	2.10
Foodstuffs and non-alcoholic drinks	1.72
Rubber and tyres	1.37
TOTAL INVESTMENTS IN SECURITIES	94.64
Other assets/(liabilities) and liquid assets	5.36
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		653,834,562.05
- Net unrealised result		79,788,366.84
		733,622,928.89
Cash:		
- Cash at sight		44,228,294.24
Other assets:		
- Receivable on subscriptions		761,715.75
- Dividend receivable		1,597,892.50
		780,210,831.38

LIABILITIES

Other liabilities:		
- Payable on redemptions		587,352.30
- Taxes and expenses payable		3,656,167.59
		4,243,519.89

NET ASSETS **775,967,311.49**

Class A EUR

Net asset value per share **165.72**
Shares outstanding **1,783,909.6334**

Class A USD

Net asset value per share **138.91**
Shares outstanding **90,163.3610**

Class B EUR

Net asset value per share **145.64**
Shares outstanding **6,936.6260**

Class C EUR

Net asset value per share **122.04**
Shares outstanding **3,877.2970**

Class I EUR

Net asset value per share **200.19**
Shares outstanding **623,206.4110**

Class J EUR

Net asset value per share **151.62**
Shares outstanding **4,974.8930**

Class K EUR

Net asset value per share **201.43**
Shares outstanding **957,188.3150**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class L GBP	
Net asset value per share	1.65
Shares outstanding	102,751.2220
Class N EUR	
Net asset value per share	127.60
Shares outstanding	1,117,995.9410
Class O EUR	
Net asset value per share	119.14
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	238.78
Shares outstanding	24,881.5300
Class R USD	
Net asset value per share	118.55
Shares outstanding	228.8270

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		968,749,725.32
INCOME		
Income from investments:	(see notes)	
- Dividends, net		34,482,644.37
Other income		903.44
		34,483,547.81
EXPENSES		
Bank interest, net		85,695.53
Fees:		
- Management fee	(see notes)	9,201,430.33
- Performance fee	(see notes)	251,693.87
- Custodian fee and safekeeping charges	(see notes)	1,621,155.24
Other expenses:		
- Annual tax	(see notes)	207,646.00
- Printing and publishing fees		81,150.45
- Transaction fees	(see notes)	5,202,484.81
- Administration and other expenses	(see notes)	627,208.80
		17,278,465.03
NET OPERATING RESULT		17,205,082.78
Net realised result on:		
- Investments	(see notes)	72,960,222.58
- Foreign exchange		(15,269,011.68)
NET REALISED RESULT		74,896,293.68
Change in net unrealised appreciation/(depreciation) on:		
- Investments		46,792,257.07
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		121,688,550.75
MOVEMENTS IN CAPITAL		
Subscriptions of shares		211,630,711.91
Redemptions of shares		(526,088,284.13)
		(314,457,572.22)
DIVIDEND PAID	(see notes)	(13,392.36)
NET ASSETS AT THE END OF THE YEAR		775,967,311.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the year	2,887,658.3187	54,868.1500	8,171.4570	77.0000	749,866.8590
Subscriptions of shares	343,794.7158	58,436.6730	2,773.5920	7,167.7895	486,589.1870
Redemptions of shares	(1,447,543.4011)	(23,141.4620)	(4,008.4230)	(3,367.4925)	(613,249.6350)
Shares outstanding at the end of the year	1,783,909.6334	90,163.3610	6,936.6260	3,877.2970	623,206.4110

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	165.72 03.31.17	139.54 03.28.17	145.64 03.31.17	122.04 03.31.17	200.19 03.31.17
Lowest	128.02 06.27.16	110.13 06.27.16	112.72 06.27.16	93.80 06.27.16	153.64 06.27.16
At the end of the year	165.72	138.91	145.64	122.04	200.19

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class J EUR	Class K EUR	Class L GBP	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	11,301.8560	1,709,057.0670	194,212.2220	1,071,113.7220	76,900.0000
Subscriptions of shares	195.0000	132,861.0000	57,000.0000	239,349.9790	111,786.0000
Redemptions of shares	(6,521.9630)	(884,729.7520)	(148,461.0000)	(192,467.7600)	(188,685.0000)
Shares outstanding at the end of the year	4,974.8930	957,188.3150	102,751.2220	1,117,995.9410	1.0000

NET ASSET VALUE PER SHARE	EUR	EUR	GBP	EUR	EUR
Highest	151.62 03.31.17	201.43 03.31.17	1.65 03.10.17	127.60 03.31.17	119.14 03.31.17
Lowest	116.71 06.27.16	154.21 06.27.16	1.22 06.14.16	97.39 06.27.16	90.86 06.27.16
At the end of the year	151.62	201.43	1.65	127.60	119.14

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	30,425.8690	2,728.5500
Subscriptions of shares	2,915.9270	0.0000
Redemptions of shares	(8,460.2660)	(2,499.7230)
Shares outstanding at the end of the year	24,881.5300	228.8270

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	238.78	119.09
	03.31.17	03.28.17
Lowest	184.99	94.23
	06.27.16	06.27.16
At the end of the year	238.78	118.55

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	4.12	4.49	4.32	3.31
	Class I EUR	Class J EUR	Class K EUR	Class L GBP
TER (Total Expenses Ratio)	2.34	2.03	2.37	0.53
	Class N EUR	Class O EUR	Class R EUR	Class R USD
TER (Total Expenses Ratio)	1.57	1.58	5.04	4.32

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.16	Class A EUR	3,168,768.2255	434,156,707.40	EUR	137.01
	Class A USD	60,280.2060	7,006,324.46	USD	116.22
	Class B EUR	9,050.5550	1,091,991.58	EUR	120.65
	Class C EUR	2,809.8756	281,287.39	EUR	100.10
	Class I EUR	831,436.8710	136,138,307.13	EUR	163.73
	Class J EUR	11,300.8560	1,405,550.72	EUR	124.37
	Class K EUR	1,719,263.3140	283,018,429.22	EUR	164.61
	Class L GBP	326,705.4080	390,443.58	GBP	1.19
	Class N EUR	1,142,342.7220	118,557,871.34	EUR	103.78
	Class R EUR	41,028.5760	8,137,588.03	EUR	198.33
	Class R USD	2,868.0730	285,730.14	USD	99.62
	*03.30.16	Class O EUR	76,900.0000	7,822,939.88	EUR
03.31.16	Class A EUR	2,887,658.3187	410,179,707.95	EUR	142.05
	Class A USD	54,868.1500	6,960,928.81	USD	126.87
	Class B EUR	8,171.4570	1,022,158.04	EUR	125.09
	Class C EUR	77.0000	8,003.62	EUR	103.94
	Class I EUR	749,866.8590	127,502,726.80	EUR	170.03
	Class J EUR	11,301.8560	1,459,718.42	EUR	129.16
	Class K EUR	1,709,057.0670	292,310,237.45	EUR	171.04
	Class L GBP	194,212.2220	249,672.28	GBP	1.29
	Class N EUR	1,071,113.7220	115,589,294.79	EUR	107.92
	Class O EUR	76,900.0000	7,741,979.70	EUR	100.68
	Class R EUR	30,425.8690	6,252,300.59	EUR	205.49
	Class R USD	2,728.5500	296,515.47	USD	108.67
03.31.17	Class A EUR	1,783,909.6334	295,626,611.22	EUR	165.72
	Class A USD	90,163.3610	12,524,297.16	USD	138.91
	Class B EUR	6,936.6260	1,010,273.07	EUR	145.64
	Class C EUR	3,877.2970	473,185.14	EUR	122.04
	Class I EUR	623,206.4110	124,757,741.37	EUR	200.19
	Class J EUR	4,974.8930	754,270.39	EUR	151.62
	Class K EUR	957,188.3150	192,810,758.92	EUR	201.43
	Class L GBP	102,751.2220	169,254.04	GBP	1.65
	Class N EUR	1,117,995.9410	142,660,103.79	EUR	127.60
	Class O EUR	1.0000	119.14	EUR	119.14
	Class R EUR	24,881.5300	5,941,121.15	EUR	238.78
	Class R USD	228.8270	27,127.49	USD	118.55

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
5,249,000	NOKIA OYJ	EUR	34,328,460.00	5.03	26,402,470.00	3.40
475,000	WARTSILA CORPORATION -B-	EUR	17,644,861.02	50.15	23,821,250.00	3.07
	TOTAL FINLAND		51,973,321.02		50,223,720.00	6.47
FRANCE						
285,400	AEROPORTS DE PARIS-ADP-	EUR	28,166,126.00	115.85	33,063,590.00	4.26
164,480	ARKEMA SA	EUR	9,136,864.00	92.48	15,211,110.40	1.96
221,013	ATOS	EUR	15,605,108.20	115.95	25,626,457.35	3.30
1,026,600	BOUYGUES	EUR	35,643,552.00	38.16	39,169,923.00	5.05
181,720	REMY COINTREAU	EUR	11,379,471.94	91.77	16,676,444.40	2.15
217,800	VIVENDI SA	EUR	4,095,729.00	18.23	3,969,405.00	0.51
	TOTAL FRANCE		104,026,851.14		133,716,930.15	17.23
GERMANY						
49,730	ADIDAS NAMEN AKT	EUR	4,496,586.60	178.30	8,866,859.00	1.14
672,752	METRO AG	EUR	16,889,438.96	29.98	20,169,104.96	2.60
1,179,300	THYSSENKRUPP AG	EUR	28,036,121.10	22.96	27,076,728.00	3.49
	TOTAL GERMANY		49,422,146.66		56,112,691.96	7.23
ITALY						
778,000	SALVATORE FERRAGAMO S.P.A.	EUR	20,105,730.63	28.08	21,846,240.00	2.82
27,903,900	TELECOM ITALIA SPA	EUR	28,713,113.10	0.84	23,522,987.70	3.03
	TOTAL ITALY		48,818,843.73		45,369,227.70	5.85
SWEDEN						
1,392,400	SKF AB -B-	SEK	19,175,108.64	177.30	25,852,555.96	3.33
	TOTAL SWEDEN		19,175,108.64		25,852,555.96	3.33
SWITZERLAND						
200	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	12,124,567.44	66,525.00	12,428,191.12	1.60
	TOTAL SWITZERLAND		12,124,567.44		12,428,191.12	1.60
THE NETHERLANDS						
472,600	AKZO NOBEL NV	EUR	27,547,197.12	77.73	36,735,198.00	4.73
194,000	DSM KONINKLIJKE	EUR	8,353,640.00	63.41	12,301,540.00	1.59
6,987,000	KONINKLIJKE KPN NV	EUR	22,602,945.00	2.82	19,724,301.00	2.54
726,300	QIAGEN REGD EUR	EUR	19,724,280.19	27.21	19,762,623.00	2.55
940,220	ROYAL PHILIPS ELECTRONIC	EUR	21,324,189.60	30.13	28,328,828.60	3.65
	TOTAL THE NETHERLANDS		99,552,251.91		116,852,490.60	15.06
UNITED KINGDOM						
1,441,200	BURBERRY GROUP PLC	GBP	21,414,473.45	17.24	29,049,793.06	3.74
410,700	CRODA INTERNATIONAL PLC	GBP	16,176,913.47	35.64	17,113,700.46	2.21
393,700	DIALOG SEMICONDUCTOR	EUR	17,716,775.29	47.87	18,844,450.50	2.43
6,262,000	GKN	GBP	23,751,085.90	3.63	26,598,674.15	3.43

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
452,239	INTERCONTINENTAL HOTELS GRP	GBP	15,875,913.26	39.08	20,663,510.02	2.66
12,790,000	ITV PLC	GBP	42,410,617.74	2.19	32,733,906.23	4.22
6,065,000	MEGGITT PLC	GBP	27,659,631.72	4.45	31,576,575.47	4.07
2,413,900	SAGE GROUP	GBP	17,338,970.88	6.31	17,794,504.27	2.29
1,589,100	SMITH AND NEPHEW PLC	GBP	23,276,062.44	12.16	22,592,606.10	2.91
939,000	SMITHS GROUP -SHS-	GBP	10,810,088.81	16.19	17,774,359.87	2.29
2,307,428	STANDARD CHARTERED PLC	GBP	14,442,142.73	7.63	20,584,210.97	2.65
2,429,000	TULLOW OIL PLC	GBP	6,206,116.73	2.34	6,645,457.73	0.86
2,010,000	UNITED UTILITIES GROUP PLC	GBP	23,914,196.17	9.94	23,347,772.71	3.01
	TOTAL UNITED KINGDOM		260,992,988.59		285,319,521.54	36.77
	TOTAL EQUITIES		646,086,079.13		725,875,329.03	93.54
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		646,086,079.13		725,875,329.03	93.54
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
77	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	7,748,482.92	100,618.18	7,747,599.86	1.00
	TOTAL FRANCE		7,748,482.92		7,747,599.86	1.00
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,748,482.92		7,747,599.86	1.00
	TOTAL INVESTMENT FUNDS		7,748,482.92		7,747,599.86	1.00
	TOTAL INVESTMENTS IN SECURITIES		653,834,562.05		733,622,928.89	94.54
	Cash/(bank overdraft)				44,228,294.24	5.70
	Other assets and liabilities				(1,883,911.64)	(0.24)
	TOTAL NET ASSETS				775,967,311.49	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United Kingdom	36.77
France	18.23
The Netherlands	15.06
Germany	7.23
Finland	6.47
Italy	5.85
Sweden	3.33
Switzerland	1.60
TOTAL INVESTMENTS IN SECURITIES	94.54
Other assets/(liabilities) and liquid assets	5.46
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	13.19
Chemicals	10.49
Mechanical engineering and industrial equipment	9.83
Textiles and clothing industry	7.70
Aeronautical and astronomical industry	6.36
Electronics and semiconductors	6.08
Internet and software services	5.59
Building and building materials	5.05
Transportation	4.26
Mining industry	3.49
Energy and water supply	3.01
Healthcare, education & social services	2.91
Hotels, restaurants and leisure	2.66
Banks and other credit institutions	2.65
Retail trade	2.60
Biotechnology	2.55
Tobacco and alcohol	2.15
Foodstuffs and non-alcoholic drinks	1.60
Investment funds	1.00
Oil	0.86
Graphic industry and publishing houses	0.51
TOTAL INVESTMENTS IN SECURITIES	94.54
Other assets/(liabilities) and liquid assets	5.46
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		452,782,175.64
- Net unrealised result		36,777,463.90
		489,559,639.54
Cash:		
- Cash at sight		1,680,128.50
Other assets:		
- Receivable on subscriptions		369,474.83
- Dividend receivable		876,384.23
		492,485,627.10

LIABILITIES

Other liabilities:		
- Payable on redemptions		508,528.60
- Taxes and expenses payable		1,864,692.15
		2,373,220.75

NET ASSETS **490,112,406.35**

Class A EUR

Net asset value per share **120.12**
Shares outstanding **2,178,210.1200**

Class A USD

Net asset value per share **131.91**
Shares outstanding **12,386.8210**

Class B EUR

Net asset value per share **85.38**
Shares outstanding **72,683.5630**

Class C EUR

Net asset value per share **110.94**
Shares outstanding **1,476.5880**

Class I EUR

Net asset value per share **170.75**
Shares outstanding **310,544.9630**

Class J EUR

Net asset value per share **138.99**
Shares outstanding **379,267.7880**

Class L GBP

Net asset value per share **1.78**
Shares outstanding **14,676.0000**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

Class N EUR	
Net asset value per share	119.41
Shares outstanding	637,754.0990
Class O EUR	
Net asset value per share	117.88
Shares outstanding	326,688.3750
Class R EUR	
Net asset value per share	192.51
Shares outstanding	441.3310
Class R USD	
Net asset value per share	115.11
Shares outstanding	455.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		601,353,870.97
INCOME		
Income from investments:	(see notes)	
- Dividends, net		25,202,024.80
		25,202,024.80
EXPENSES		
Bank interest, net		53,566.39
Fees:		
- Management fee	(see notes)	6,608,036.83
- Custodian fee and safekeeping charges	(see notes)	1,040,826.73
Other expenses:		
- Annual tax	(see notes)	165,440.15
- Printing and publishing fees		57,003.14
- Transaction fees	(see notes)	3,211,031.86
- Administration and other expenses	(see notes)	474,623.34
		11,610,528.44
NET OPERATING RESULT		13,591,496.36
Net realised result on:		
- Investments	(see notes)	(1,111,561.05)
- Foreign exchange		(7,923,780.08)
NET REALISED RESULT		4,556,155.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments		38,826,833.23
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		43,382,988.46
MOVEMENTS IN CAPITAL		
Subscriptions of shares		149,430,296.82
Redemptions of shares		(303,372,577.44)
		(153,942,280.62)
DIVIDEND PAID	(see notes)	(682,172.46)
NET ASSETS AT THE END OF THE YEAR		490,112,406.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the year	2,421,461.5110	19,924.4520	165,413.3920	0.0000	460,322.4160
Subscriptions of shares	794,069.5270	1,510.0000	22,984.7390	1,490.1910	144,453.6230
Redemptions of shares	(1,037,320.9180)	(9,047.6310)	(115,714.5680)	(13.6030)	(294,231.0760)
Shares outstanding at the end of the year	2,178,210.1200	12,386.8210	72,683.5630	1,476.5880	310,544.9630

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	120.12 03.31.17	132.91 04.20.16	85.38 03.31.17	110.94 03.31.17	170.75 03.31.17
Lowest	100.40 06.27.16	113.14 06.27.16	71.52 06.27.16	92.09 06.27.16	141.64 06.27.16
At the end of the year	120.12	131.91	85.38	110.94	170.75

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class J EUR	Class L GBP	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the year	864,758.6190	14,002.0000	932,172.0590	313,304.3750	1,268.2130
Subscriptions of shares	0.0000	14,675.0000	29,851.8510	302,322.3750	44.5930
Redemptions of shares	(485,490.8310)	(14,001.0000)	(324,269.8110)	(288,938.3750)	(871.4750)
Shares outstanding at the end of the year	379,267.7880	14,676.0000	637,754.0990	326,688.3750	441.3310

NET ASSET VALUE PER SHARE	EUR	GBP	EUR	EUR	EUR
Highest	138.99 03.31.17	1.79 03.28.17	119.41 03.31.17	117.88 03.31.17	192.51 03.31.17
Lowest	115.80 06.27.16	1.42 06.14.16	98.86 06.27.16	98.06 06.27.16	161.39 06.27.16
At the end of the year	138.99	1.78	119.41	117.88	192.51

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class R USD

Shares outstanding at the beginning of the year	1,040.6980
Subscriptions of shares	0.0000
Redemptions of shares	(585.6980)
Shares outstanding at the end of the year	455.0000

NET ASSET VALUE PER SHARE

USD

Highest	116.41
	04.19.16
Lowest	99.02
	06.27.16
At the end of the year	115.11

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	4.08	4.09	4.09	1.12
	Class I EUR	Class J EUR	Class L GBP	Class N EUR
TER (Total Expenses Ratio)	2.09	2.09	1.70	1.59
	Class O EUR	Class R EUR	Class R USD	
TER (Total Expenses Ratio)	1.46	4.88	4.90	

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.14.16	Class A EUR	2,250,790.4960	250,258,339.45	EUR	111.18
	Class A USD	20,484.0630	2,534,708.86	USD	123.74
	Class B EUR	166,802.3820	13,211,564.39	EUR	79.20
	Class I EUR	468,287.6600	73,127,633.35	EUR	156.15
	Class J EUR	871,993.2190	111,325,528.08	EUR	127.66
	Class L GBP	14,201.0000	20,319.98	GBP	1.43
	Class N EUR	846,587.0590	92,165,157.94	EUR	108.86
	Class O EUR	303,824.7030	32,793,825.03	EUR	107.93
	Class R EUR	33,978.6010	6,083,564.57	EUR	179.04
	Class R USD	1,039.6980	112,806.46	USD	108.49
03.31.16	Class A EUR	2,421,461.5110	268,364,667.59	EUR	110.83
	Class A USD	19,924.4520	2,583,570.31	USD	129.67
	Class B EUR	165,413.3920	13,058,840.10	EUR	78.95
	Class I EUR	460,322.4160	71,799,517.39	EUR	155.98
	Class J EUR	864,758.6190	110,278,092.58	EUR	127.52
	Class L GBP	14,002.0000	21,089.71	GBP	1.51
	Class N EUR	932,172.0590	101,425,362.04	EUR	108.81
	Class O EUR	313,304.3750	33,803,729.66	EUR	107.89
	Class R EUR	1,268.2130	226,131.80	EUR	178.31
	Class R USD	1,040.6980	118,222.89	USD	113.60
*04.04.16	Class C EUR	207.9000	20,863.26	EUR	100.35
03.31.17	Class A EUR	2,178,210.1200	261,644,832.74	EUR	120.12
	Class A USD	12,386.8210	1,633,912.76	USD	131.91
	Class B EUR	72,683.5630	6,205,601.74	EUR	85.38
	Class C EUR	1,476.5880	163,808.58	EUR	110.94
	Class I EUR	310,544.9630	53,026,373.61	EUR	170.75
	Class J EUR	379,267.7880	52,714,692.26	EUR	138.99
	Class L GBP	14,676.0000	26,155.51	GBP	1.78
	Class N EUR	637,754.0990	76,154,634.06	EUR	119.41
	Class O EUR	326,688.3750	38,510,290.01	EUR	117.88
	Class R EUR	441.3310	84,961.06	EUR	192.51
Class R USD	455.0000	52,373.76	USD	115.11	

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
3,957,500	NOKIA OYJ	EUR	26,522,476.28	5.03	19,906,225.00	4.06
296,430	SAMPO OYJ -A-	EUR	13,063,031.54	44.46	13,179,277.80	2.69
	TOTAL FINLAND		39,585,507.82		33,085,502.80	6.75
FRANCE						
475,860	ACCOR SA	EUR	17,160,925.41	39.05	18,582,333.00	3.79
225,700	AMUNDI SA	EUR	10,140,859.77	55.31	12,483,467.00	2.55
452,840	AXA SA	EUR	10,593,177.83	24.26	10,983,634.20	2.24
436,020	BOUYGUES	EUR	12,499,598.09	38.16	16,636,343.10	3.39
484,303	CARREFOUR SA	EUR	11,986,130.61	22.10	10,703,096.30	2.18
1,429,431	CREDIT AGRICOLE SA	EUR	14,061,799.05	12.70	18,153,773.70	3.70
387,020	PEUGEOT SA	EUR	5,436,444.87	18.88	7,305,002.50	1.49
476,947	TOTAL SA	EUR	19,244,477.47	47.42	22,614,442.01	4.62
328,580	VINCI SA	EUR	19,151,485.21	74.30	24,413,494.00	4.99
578,150	VIVENDI SA	EUR	10,883,162.10	18.23	10,536,783.75	2.15
	TOTAL FRANCE		131,158,060.41		152,412,369.56	31.10
GERMANY						
66,170	ALLIANZ SE REG SHS	EUR	10,051,247.71	173.65	11,490,420.50	2.34
138,620	DAIMLER NAMEN-AKT	EUR	9,011,708.51	69.20	9,592,504.00	1.96
1,301,160	DEUTSCHE TELEKOM AG REG SHS	EUR	20,453,096.59	16.43	21,371,553.00	4.36
242,300	INNOGY	EUR	8,725,577.65	35.39	8,573,785.50	1.75
109,620	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	18,660,606.05	183.40	20,104,308.00	4.10
111,420	SAP AG	EUR	8,157,560.37	91.98	10,248,411.60	2.09
3,748,400	TELEFONICA NAMEN AKT	EUR	17,205,177.67	4.65	17,430,060.00	3.56
	TOTAL GERMANY		92,264,974.55		98,811,042.60	20.16
IRELAND						
371,830	CRH PLC	EUR	11,145,827.48	33.07	12,296,418.10	2.51
	TOTAL IRELAND		11,145,827.48		12,296,418.10	2.51
ITALY						
2,679,600	SNAM SPA	EUR	11,142,307.61	4.05	10,863,098.40	2.22
2,070,100	TERNA SPA	EUR	9,638,162.41	4.65	9,625,965.00	1.96
	TOTAL ITALY		20,780,470.02		20,489,063.40	4.18
SWEDEN						
476,700	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	11,755,261.64	289.00	14,426,923.58	2.94
	TOTAL SWEDEN		11,755,261.64		14,426,923.58	2.94
THE NETHERLANDS						
153,060	AIRBUS GROUP	EUR	8,621,783.60	71.33	10,917,769.80	2.23
1,019,334	CNH INDUSTRIAL NV	EUR	5,896,403.77	9.04	9,214,779.36	1.88
415,900	KONINKLIJKE AHOLD NV	EUR	7,763,308.97	20.06	8,342,954.00	1.70

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
870,040	ROYAL DUTCH SHELL PLC	EUR	18,057,047.12	24.62	21,416,034.60	4.37
	TOTAL THE NETHERLANDS		40,338,543.46		49,891,537.76	10.18
	UNITED KINGDOM					
362,530	ASTRAZENECA PLC	GBP	20,004,730.37	49.13	20,822,268.50	4.25
3,451,200	BAE SYSTEMS PLC	GBP	23,119,001.00	6.43	25,925,359.52	5.28
4,976,300	CENTRICA PLC NEW	GBP	13,836,247.45	2.17	12,625,477.61	2.58
1,864,800	GKN	GBP	7,548,831.56	3.63	7,920,984.92	1.62
939,600	GLAXOSMITHKLINE PLC	GBP	17,201,463.18	16.60	18,230,634.86	3.72
723,000	SMITH AND NEPHEW PLC	GBP	10,190,258.89	12.16	10,279,059.98	2.10
4,419,964	VODAFONE GROUP	GBP	12,846,699.41	2.08	10,754,057.15	2.19
	TOTAL UNITED KINGDOM		104,747,231.86		106,557,842.54	21.74
	TOTAL EQUITIES		451,775,877.24		487,970,700.34	99.56
	WARRANTS, RIGHTS					
	FRANCE					
225,700	AMUNDI SA 31.03.17 RIGHT	EUR	0.00	2.58	582,757.40	0.12
	TOTAL FRANCE		0.00		582,757.40	0.12
	TOTAL WARRANTS, RIGHTS		0.00		582,757.40	0.12
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		451,775,877.24		488,553,457.74	99.68
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
10	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	1,006,298.40	100,618.18	1,006,181.80	0.21
	TOTAL FRANCE		1,006,298.40		1,006,181.80	0.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,006,298.40		1,006,181.80	0.21
	TOTAL INVESTMENT FUNDS		1,006,298.40		1,006,181.80	0.21
	TOTAL INVESTMENTS IN SECURITIES		452,782,175.64		489,559,639.54	99.89
	Cash/(bank overdraft)				1,680,128.50	0.34
	Other assets and liabilities				(1,127,361.69)	(0.23)
	TOTAL NET ASSETS				490,112,406.35	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	31.43
United Kingdom	21.74
Germany	20.16
The Netherlands	10.18
Finland	6.75
Italy	4.18
Sweden	2.94
Ireland	2.51
TOTAL INVESTMENTS IN SECURITIES	99.89
Other assets/(liabilities) and liquid assets	0.11
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	14.17
Insurance	11.37
Building and building materials	10.89
Oil	8.99
Energy and water supply	8.51
Pharmaceutical and cosmetics industry	7.97
Aeronautical and astronomical industry	7.51
Retail trade	3.88
Hotels, restaurants and leisure	3.79
Banks and other credit institutions	3.70
Mechanical engineering and industrial equipment	3.50
Road vehicles	3.45
Paper and timber	2.94
Holding and finance companies	2.67
Graphic industry and publishing houses	2.15
Healthcare, education & social services	2.10
Internet and software services	2.09
Investment funds	0.21
TOTAL INVESTMENTS IN SECURITIES	99.89
Other assets/(liabilities) and liquid assets	0.11
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		218,136,094.60
- Net unrealised result		36,731,230.77
		254,867,325.37
Cash:		
- Cash at sight		4,512,028.42
Other assets:		
- Receivable on subscriptions		136,051.66
- Dividend receivable		419,420.59
		259,934,826.04

LIABILITIES

Other liabilities:		
- Payable on redemptions		627,375.18
- Taxes and expenses payable		1,121,939.13
- Payable for investments purchased		613,527.63
		2,362,841.94

NET ASSETS **257,571,984.10**

Class A EUR

Net asset value per share **169.54**
Shares outstanding **1,204,650.9950**

Class A USD

Net asset value per share **118.25**
Shares outstanding **90,051.6060**

Class B EUR

Net asset value per share **118.62**
Shares outstanding **4,129.9900**

Class C EUR

Net asset value per share **121.25**
Shares outstanding **63,910.0000**

Class I EUR

Net asset value per share **130.02**
Shares outstanding **96,828.2810**

Class I USD

Net asset value per share **102.37**
Shares outstanding **175,826.0600**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

Class J EUR	
Net asset value per share	127.83
Shares outstanding	188.3270
Class K EUR	
Net asset value per share	154.89
Shares outstanding	29,278.6400
Class N EUR	
Net asset value per share	122.93
Shares outstanding	413.1370
Class R EUR	
Net asset value per share	131.01
Shares outstanding	5,523.6670
Class R USD	
Net asset value per share	96.46
Shares outstanding	4,328.2050

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		67,848,198.99
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,305,331.81
Other income		54,238.06
		2,359,569.87
EXPENSES		
Bank interest, net		20,942.86
Fees:		
- Management fee	(see notes)	2,267,438.50
- Performance fee	(see notes)	34,821.41
- Custodian fee and safekeeping charges	(see notes)	368,237.46
Other expenses:		
- Annual tax	(see notes)	78,183.33
- Printing and publishing fees		15,920.15
- Transaction fees	(see notes)	4,477,093.08
- Administration and other expenses	(see notes)	231,503.59
		7,494,140.38
NET OPERATING RESULT		(5,134,570.51)
Net realised result on:		
- Investments	(see notes)	1,078,706.22
- Foreign exchange		3,395,180.99
NET REALISED RESULT		(660,683.30)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		31,413,104.66
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,752,421.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		206,368,062.26
Redemptions of shares		(47,396,667.61)
		158,971,394.65
DIVIDEND PAID	(see notes)	(30.90)
NET ASSETS AT THE END OF THE YEAR		257,571,984.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the year	392,523.9450	34,631.5950	441.6140	100.0000	25,205.0000
Subscriptions of shares	975,778.7500	79,220.4350	7,788.0000	93,170.0000	87,657.5270
Redemptions of shares	(163,651.7000)	(23,800.4240)	(4,099.6240)	(29,360.0000)	(16,034.2460)
Shares outstanding at the end of the year	1,204,650.9950	90,051.6060	4,129.9900	63,910.0000	96,828.2810

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	169.98 03.29.17	119.17 03.29.17	119.03 03.29.17	121.56 03.29.17	130.36 03.29.17
Lowest	135.96 05.04.16	99.66 05.19.16	95.49 05.04.16	96.82 05.04.16	103.40 05.04.16
At the end of the year	169.54	118.25	118.62	121.25	130.02

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I USD	Class J EUR	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the year	0.0000	102.3270	45,884.9940	0.0000	11,106.7410
Subscriptions of shares	234,463.7690	87.0000	36,596.6900	460.1770	8,256.0730
Redemptions of shares	(58,637.7090)	(1.0000)	(53,203.0440)	(47.0400)	(13,839.1470)
Shares outstanding at the end of the year	175,826.0600	188.3270	29,278.6400	413.1370	5,523.6670

NET ASSET VALUE PER SHARE

	USD	EUR	EUR	EUR	EUR
Highest	103.15 03.29.17	128.16 03.29.17	155.29 03.29.17	123.25 03.29.17	131.36 03.29.17
Lowest	88.11 12.23.16	101.58 05.04.16	123.16 05.04.16	97.39 05.04.16	105.35 05.04.16
At the end of the year	102.37	127.83	154.89	122.93	131.01

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class R USD

Shares outstanding at the beginning of the year	129.2050
Subscriptions of shares	4,200.0000
Redemptions of shares	(1.0000)
Shares outstanding at the end of the year	4,328.2050

NET ASSET VALUE PER SHARE

USD

Highest	97.21 03.29.17
Lowest	81.63 05.19.16
At the end of the year	96.46

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	4.24	4.67	6.11	2.42
	Class I EUR	Class I USD	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	2.23	1.11	2.20	2.53
	Class N EUR	Class R EUR	Class R USD	
TER (Total Expenses Ratio)	1.72	5.11	5.03	

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.05.16	Class A EUR	387,974.3730	49,839,944.23	EUR	128.46
	Class A USD	34,581.5950	3,227,315.90	USD	93.32
	Class B EUR	440.6140	39,787.46	EUR	90.30
	Class I EUR	25,283.0000	2,465,122.33	EUR	97.50
	Class J EUR	1.0000	96.05	EUR	96.05
	Class K EUR	49,215.9990	5,724,649.16	EUR	116.31
	Class R EUR	11,335.9610	1,130,668.22	EUR	99.74
	Class R USD	1.0000	76.76	USD	76.76
*03.23.16	Class C EUR	100.0000	9,967.60	EUR	99.68
03.31.16	Class A EUR	392,523.9450	54,926,402.29	EUR	139.93
	Class A USD	34,631.5950	3,599,664.94	USD	103.94
	Class B EUR	441.6140	43,396.39	EUR	98.27
	Class C EUR	100.0000	9,956.82	EUR	99.57
	Class I EUR	25,205.0000	2,680,003.15	EUR	106.33
	Class J EUR	102.3270	10,688.55	EUR	104.45
	Class K EUR	45,884.9940	5,804,654.38	EUR	126.50
	Class R EUR	11,106.7410	1,204,591.74	EUR	108.46
	Class R USD	129.2050	11,005.69	USD	85.18
*04.01.16	Class N EUR	459.1770	45,653.54	EUR	99.42
*10.12.16	Class I USD	193,323.0000	19,291,752.09	USD	99.79
03.31.17	Class A EUR	1,204,650.9950	204,234,588.60	EUR	169.54
	Class A USD	90,051.6060	10,648,767.35	USD	118.25
	Class B EUR	4,129.9900	489,882.82	EUR	118.62
	Class C EUR	63,910.0000	7,749,098.91	EUR	121.25
	Class I EUR	96,828.2810	12,589,915.13	EUR	130.02
	Class I USD	175,826.0600	17,998,729.68	USD	102.37
	Class J EUR	188.3270	24,073.95	EUR	127.83
	Class K EUR	29,278.6400	4,534,995.04	EUR	154.89
	Class N EUR	413.1370	50,788.05	EUR	122.93
	Class R EUR	5,523.6670	723,655.41	EUR	131.01
	Class R USD	4,328.2050	417,509.45	USD	96.46

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ARGENTINA						
16,200	BANCO MACRO -B- ADR REPR 10 SH	USD	1,052,944.79	86.70	1,313,206.49	0.51
73,300	EDENOR -SHS- -B- ADR	USD	2,089,457.61	34.77	2,382,909.63	0.93
176,500	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	2,363,613.65	17.00	2,805,385.44	1.09
56,000	PAMPA ENERGIA ADR REPR 25 SHS	USD	2,306,245.86	54.22	2,838,876.16	1.10
	TOTAL ARGENTINA		7,812,261.91		9,340,377.72	3.63
BERMUDA						
38,300	CREDICORP	USD	5,336,296.07	163.30	5,847,683.61	2.27
	TOTAL BERMUDA		5,336,296.07		5,847,683.61	2.27
BRAZIL						
165,700	BANCO BRADESCO PREF.	BRL	1,409,501.90	32.38	1,580,023.85	0.61
778,000	CEMIG PREF (CIA ENER.G.MINAS GERAIS)	BRL	2,413,324.05	10.32	2,364,414.34	0.92
68,900	CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	BRL	1,095,665.63	60.10	1,219,433.11	0.47
964,000	DURATEX	BRL	2,417,118.81	9.20	2,611,735.26	1.01
263,000	IGUATEMI EMPRESA DE SHOPPING CENTERS SA	BRL	2,320,236.14	32.80	2,540,351.91	0.99
387,260	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	USD	4,048,026.89	12.07	4,370,275.54	1.70
845,000	MRV ENGENHARIA PARTICIPACOES SA	BRL	3,037,088.63	14.36	3,573,349.04	1.39
3,159,000	RANDON PARTICIPACOES PREF.-4-	BRL	3,951,271.95	4.80	4,465,346.39	1.73
912,000	RUMO SA	BRL	2,353,333.66	8.55	2,296,282.12	0.89
352,570	VALE ADR REP 1SH	USD	3,036,144.07	9.50	3,131,611.43	1.22
	TOTAL BRAZIL		26,081,711.73		28,152,822.99	10.93
CAYMAN ISLANDS						
99,100	ALIBABA GR ADR	USD	8,509,435.92	107.83	9,991,073.82	3.88
86,200	BAOZUN A ADR REPR 3SHS -A-	USD	1,232,939.37	14.94	1,204,083.96	0.47
1,656,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	2,758,683.59	13.90	2,769,297.40	1.08
32,500	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	1,501,579.38	49.15	1,493,501.94	0.58
1,850,000	GEELY AUTOMOBILE	HKD	1,635,454.53	11.90	2,648,580.37	1.03
812,000	SUNNY OPTI TECH SHS	HKD	3,624,250.12	56.80	5,548,796.92	2.15
109,100	TAL EDUCAT GR - A- ADR REPR 2 SHS-A-	USD	6,534,737.82	106.57	10,870,727.88	4.22
437,000	TENCENT HLDG	HKD	9,302,858.45	222.80	11,713,618.86	4.55
4,000,000	TONGDA GROUP HOLDINGS LTD	HKD	1,273,138.66	2.74	1,318,575.55	0.51
2,200,000	3SBIO UNITARY 144A/REG S	HKD	2,521,651.03	9.60	2,540,904.72	0.99
	TOTAL CAYMAN ISLANDS		38,894,728.87		50,099,161.42	19.46
CHILE						
101,628	ANDINA SPONS.ADR REPR.6 PFD -B-	USD	1,922,575.47	23.39	2,222,503.78	0.86
	TOTAL CHILE		1,922,575.47		2,222,503.78	0.86
CHINA						
3,240,000	BBMG CORP	HKD	1,488,712.19	3.23	1,259,047.16	0.49
1,655,000	CHINA LIFE INSURANCE CO LTD	HKD	4,073,314.84	23.85	4,748,766.84	1.85
1,812,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	2,970,253.55	12.44	2,711,896.05	1.05
730,500	PING AN INS (GRP) CO -H-	HKD	3,709,346.67	43.50	3,822,996.87	1.48

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,781,000	WEICHAI POWER -H-	HKD	4,207,177.77	13.72	4,590,389.80	1.78
	TOTAL CHINA		16,448,805.02		17,133,096.72	6.65
	COLOMBIA					
35,300	BANCOLOMBIA ADR REPR.4 PEF SHS	USD	1,236,358.42	39.87	1,315,890.80	0.51
	TOTAL COLOMBIA		1,236,358.42		1,315,890.80	0.51
	HONG KONG					
771,962	AIA GROUP LTD	HKD	4,229,450.37	49.00	4,550,786.57	1.77
	TOTAL HONG KONG		4,229,450.37		4,550,786.57	1.77
	INDIA					
563,000	BHARAT ELECTRONICS REGISTERED	INR	1,271,934.97	156.75	1,270,679.99	0.49
902,000	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	INR	2,521,895.21	216.95	2,817,646.06	1.09
14,670	EICHER MOTORS - DEMATERIALISED	INR	4,624,163.04	25,587.50	5,404,782.42	2.10
419,000	HAVELLS INDIA LTD	INR	2,276,016.70	465.75	2,809,875.86	1.09
20,900	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,301,394.24	75.22	1,469,868.64	0.57
462,100	ICICI BANK ADR REPR.2 SHS	USD	3,437,353.39	8.60	3,715,637.42	1.44
480,000	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	INR	2,549,265.62	382.40	2,642,891.70	1.03
212,800	INDRAPRASTHA GAS LTD	INR	2,722,264.04	1,014.95	3,109,829.06	1.21
686,500	ITC DEMATERIALISED	INR	2,253,247.11	280.30	2,770,664.15	1.08
63,440	MARUTI SUZUKI	INR	4,277,567.05	6,015.70	5,495,023.96	2.13
147,900	YES BANK DEMATERIALISED	INR	2,773,712.15	1,546.75	3,293,885.85	1.28
	TOTAL INDIA		30,008,813.52		34,800,785.11	13.51
	INDONESIA					
4,764,000	ASTRA INTERNATIONAL TBK	IDR	2,700,337.86	8,625.00	2,883,010.60	1.13
676,000	BANK CENTRAL ASIA DEP	IDR	743,223.77	16,550.00	784,982.68	0.30
2,295,600	BANK MANDIRI	IDR	1,722,882.53	11,700.00	1,884,505.72	0.73
	TOTAL INDONESIA		5,166,444.16		5,552,499.00	2.16
	LUXEMBOURG					
1,199,000	SAMSONITE INTERNATIONAL SA	HKD	3,427,942.83	28.30	4,082,254.57	1.58
	TOTAL LUXEMBOURG		3,427,942.83		4,082,254.57	1.58
	MEXICO					
959,000	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	1,239,415.26	30.62	1,457,726.08	0.57
368,700	CEMEX ADR AMERI.DEPO.RECEIPT REPR 10 CPO	USD	3,137,357.96	9.07	3,126,650.46	1.22
170,200	EL PUERTO LIVERPOOL C1	MXN	1,247,688.15	146.14	1,234,754.99	0.48
1,015,400	GMEXICO -B-	MXN	2,849,742.30	56.28	2,836,895.77	1.10
59,610	GRUMA SHS-B-	MXN	719,107.92	263.51	779,773.29	0.30
1,309,400	SANMEX -B-	MXN	1,823,693.15	33.86	2,200,956.31	0.85
	TOTAL MEXICO		11,017,004.74		11,636,756.90	4.52
	PHILIPPINES					
847,700	ROBINSONS RETAIL HOLDINGS INC	PHP	1,110,033.30	77.00	1,216,310.92	0.47
	TOTAL PHILIPPINES		1,110,033.30		1,216,310.92	0.47
	POLAND					
201,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	5,560,113.39	115.80	5,492,814.16	2.13
	TOTAL POLAND		5,560,113.39		5,492,814.16	2.13
	RUSSIA					
448,000	SBERBANK ADR 4 SHS	USD	4,082,293.89	11.54	4,833,733.81	1.88
	TOTAL RUSSIA		4,082,293.89		4,833,733.81	1.88
	SOUTH AFRICA					
31,080	NASPERS -N-	ZAR	4,510,379.41	2,315.00	5,016,992.88	1.95
	TOTAL SOUTH AFRICA		4,510,379.41		5,016,992.88	1.95

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SOUTH KOREA						
30,090	COSMAX INC	KRW	3,077,545.11	136,000.00	3,421,382.79	1.33
9,350	SAMSUNG ELECTRONICS CO LTD	KRW	11,520,681.98	2,060,000.00	16,103,467.52	6.25
1,420	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,442,807.46	1,603,000.00	1,903,103.63	0.74
88,720	SK HYNIX INC	KRW	3,415,493.49	50,500.00	3,745,876.73	1.45
	TOTAL SOUTH KOREA		19,456,528.04		25,173,830.67	9.77
TAIWAN						
52,100	LARGAN PRECISION CO LTD	TWD	5,525,068.65	4,780.00	7,673,852.49	2.98
1,769,000	PRIMAX ELECTRO	TWD	2,036,104.74	49.75	2,711,869.24	1.05
1,512,600	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	6,955,343.25	189.00	8,809,144.36	3.42
	TOTAL TAIWAN		14,516,516.64		19,194,866.09	7.45
THAILAND						
2,095,200	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	3,349,291.84	59.00	3,363,502.79	1.31
28	HOME PRODUCT CENTER PCL	THB	4.71	9.65	7.35	0.00
529,000	PEGATRON	TWD	1,209,241.11	89.80	1,463,793.57	0.57
1,965,000	PTT EXPLORATION UNITS VRR	THB	4,345,121.43	93.00	4,972,328.34	1.92
	TOTAL THAILAND		8,903,659.09		9,799,632.05	3.80
THE NETHERLANDS						
103,340	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	3,091,721.68	33.65	3,251,265.49	1.26
231,200	YANDEX N.V.	USD	3,937,045.44	21.93	4,740,513.30	1.84
	TOTAL THE NETHERLANDS		7,028,767.12		7,991,778.79	3.10
	TOTAL EQUITIES		216,750,683.99		253,454,578.56	98.40
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		216,750,683.99		253,454,578.56	98.40
OTHER TRANSFERABLE SECURITIES						
WARRANTS, RIGHTS						
CURACAO						
8,888,255	MERRILL LYNCH (SHS) 13.06.19 WAR	USD	1,385,410.61	0.17	1,412,746.81	0.55
	TOTAL CURACAO		1,385,410.61		1,412,746.81	0.55
	TOTAL WARRANTS, RIGHTS		1,385,410.61		1,412,746.81	0.55
	TOTAL OTHER TRANSFERABLE SECURITIES		1,385,410.61		1,412,746.81	0.55
	TOTAL INVESTMENTS IN SECURITIES		218,136,094.60		254,867,325.37	98.95
	Cash/(bank overdraft)				4,512,028.42	1.75
	Other assets and liabilities				(1,807,369.69)	(0.70)
	TOTAL NET ASSETS				257,571,984.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Cayman Islands	19.46
India	13.51
Brazil	10.93
South Korea	9.77
Taiwan	7.45
China	6.65
Mexico	4.52
Thailand	3.80
Argentina	3.63
The Netherlands	3.10
Bermuda	2.27
Indonesia	2.16
Poland	2.13
South Africa	1.95
Russia	1.88
Hong Kong	1.77
Luxembourg	1.58
Chile	0.86
Curacao	0.55
Colombia	0.51
Philippines	0.47
TOTAL INVESTMENTS IN SECURITIES	98.95
Other assets/(liabilities) and liquid assets	1.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	12.43
Banks and other credit institutions	10.67
Internet and software services	6.86
Road vehicles	6.41
Insurance	6.13
Holding and finance companies	5.22
Building and building materials	5.19
Photographic and optical instruments	5.13
Electrotechnical and electronic industry	4.23
Healthcare, education & social services	4.22
Retail trade	3.99
Miscellaneous services	3.88
Oil	3.13
Non-ferrous metals	3.05
Energy and water supply	2.66
Mining industry	2.32
Pharmaceutical and cosmetics industry	2.32
Graphic industry and publishing houses	1.95
Mechanical engineering and industrial equipment	1.78
Textiles and clothing industry	1.58
Foodstuffs and non-alcoholic drinks	1.40
Tobacco and alcohol	1.08
Real estate	0.99
Transportation	0.89
Packaging industries	0.86
Hotels, restaurants and leisure	0.58
TOTAL INVESTMENTS IN SECURITIES	98.95
Other assets/(liabilities) and liquid assets	1.05
NET ASSETS	100.00

EQUITY SUB-FUNDS

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		834,721,834.21
- Net unrealised result		182,783,394.15
		1,017,505,228.36
Cash:		
- Cash at sight		70,559,094.63
Other assets:		
- Receivable on subscriptions		1,949,194.28
- Dividend receivable		342,826.41
- Receivable for investments sold		5,142,207.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,567,979.77
		1,097,066,530.59

LIABILITIES

Bank overdraft:		
- Cash at sight		1,541,820.57
- Margin call		3,130,000.00
Other liabilities:		
- Payable on redemptions		1,646,068.71
- Taxes and expenses payable		4,196,380.41
- Payable for investments purchased		4,049,825.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	29,884.64
		14,593,979.33

NET ASSETS **1,082,472,551.26**

Class A EUR

Net asset value per share **226.32**
Shares outstanding **1,561,946.6970**

Class A EUR (H)

Net asset value per share **155.49**
Shares outstanding **1,108,362.3590**

Class A USD

Net asset value per share **209.07**
Shares outstanding **415,772.6060**

Class B EUR

Net asset value per share **198.65**
Shares outstanding **50,812.6420**

Class C EUR

Net asset value per share **101.10**
Shares outstanding **401.8560**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class I EUR	
Net asset value per share	273.45
Shares outstanding	279,692.5930
Class I EUR (H)	
Net asset value per share	150.54
Shares outstanding	526,531.4210
Class I USD	
Net asset value per share	203.36
Shares outstanding	916,949.0590
Class J EUR	
Net asset value per share	211.73
Shares outstanding	2,201.0000
Class J EUR (H)	
Net asset value per share	103.61
Shares outstanding	250,096.9780
Class K EUR	
Net asset value per share	339.20
Shares outstanding	120,339.3000
Class L GBP	
Net asset value per share	2.31
Shares outstanding	2,966,485.0000
Class N EUR	
Net asset value per share	118.11
Shares outstanding	58,155.1210
Class N USD	
Net asset value per share	140.55
Shares outstanding	323,107.0000
Class O EUR	
Net asset value per share	99.17
Shares outstanding	85,915.2590
Class R EUR	
Net asset value per share	318.35
Shares outstanding	5,511.6800
Class R USD	
Net asset value per share	161.95
Shares outstanding	2,152.3140

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		802,557,866.33
INCOME		
Income from investments:	(see notes)	
- Dividends, net		12,615,267.30
Other income		95,540.83
		12,710,808.13
EXPENSES		
Bank interest, net		37,606.65
Fees:		
- Management fee	(see notes)	12,145,693.40
- Custodian fee and safekeeping charges	(see notes)	1,861,923.23
Other expenses:		
- Annual tax	(see notes)	326,720.08
- Printing and publishing fees		90,888.25
- Transaction fees	(see notes)	5,941,561.63
- Administration and other expenses	(see notes)	821,454.43
		21,225,847.67
NET OPERATING RESULT		(8,515,039.54)
Net realised result on:		
- Investments	(see notes)	119,552,678.56
- Foreign exchange		(8,565,561.41)
NET REALISED RESULT		102,472,077.61
Change in net unrealised appreciation/(depreciation) on:		
- Investments		123,117,482.31
- Forward foreign exchange contracts		(1,667,145.75)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		223,922,414.17
MOVEMENTS IN CAPITAL		
Subscriptions of shares		679,229,989.74
Redemptions of shares		(622,589,920.87)
		56,640,068.87
DIVIDEND PAID	(see notes)	(647,798.11)
NET ASSETS AT THE END OF THE YEAR		1,082,472,551.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR	Class C EUR
Shares outstanding at the beginning of the year	2,073,717.5910	371,530.4610	426,573.9530	59,427.6990	0.0000
Subscriptions of shares	657,274.3570	1,154,276.2880	271,625.9690	11,859.8920	401.8560
Redemptions of shares	(1,169,045.2510)	(417,444.3900)	(282,427.3160)	(20,474.9490)	(0.0000)
Shares outstanding at the end of the year	1,561,946.6970	1,108,362.3590	415,772.6060	50,812.6420	401.8560

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	EUR	EUR
Highest	237.22 02.21.17	160.98 03.01.17	216.16 03.01.17	208.22 02.21.17	105.87 02.21.17
Lowest	168.25 04.07.16	124.50 06.27.16	165.40 04.07.16	150.56 04.07.16	97.47 03.27.17
At the end of the year	226.32	155.49	209.07	198.65	101.10

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I EUR	Class I EUR (H)	Class I USD	Class J EUR	Class J EUR (H)
Shares outstanding at the beginning of the year	454,848.3350	389,872.4160	622,056.8120	11,702.0000	250,002.0000
Subscriptions of shares	222,114.6600	498,285.5680	753,094.2780	1,400.0000	95.9780
Redemptions of shares	(397,270.4020)	(361,626.5630)	(458,202.0310)	(10,901.0000)	(1.0000)
Shares outstanding at the end of the year	279,692.5930	526,531.4210	916,949.0590	2,201.0000	250,096.9780

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	EUR	EUR
Highest	286.33 02.21.17	155.75 03.01.17	210.09 03.01.17	221.71 02.21.17	107.21 03.01.17
Lowest	201.31 04.07.16	119.55 06.27.16	159.32 04.07.16	158.89 04.07.16	83.87 06.27.16
At the end of the year	273.45	150.54	203.36	211.73	103.61

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class K EUR	Class L GBP	Class N EUR	Class N USD	Class O EUR
Shares outstanding at the beginning of the year	168,735.3000	24,876.0000	99,991.0000	173,571.0000	0.0000
Subscriptions of shares	25,084.0000	3,208,610.0000	19,849.0910	213,550.0000	85,915.2590
Redemptions of shares	(73,480.0000)	(267,001.0000)	(61,684.9700)	(64,014.0000)	(0.0000)
Shares outstanding at the end of the year	120,339.3000	2,966,485.0000	58,155.1210	323,107.0000	85,915.2590

NET ASSET VALUE PER SHARE

	EUR	GBP	EUR	USD	EUR
Highest	355.23 02.21.17	2.43 03.01.17	123.64 02.21.17	145.18 03.01.17	103.81 02.21.17
Lowest	250.08 04.07.16	1.60 04.07.16	86.74 04.07.16	109.84 04.07.16	95.60 03.27.17
At the end of the year	339.20	2.31	118.11	140.55	99.17

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	4,647.3020	4,224.6230
Subscriptions of shares	2,390.3820	0.0000
Redemptions of shares	(1,526.0040)	(2,072.3090)
Shares outstanding at the end of the year	5,511.6800	2,152.3140

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	333.83 02.21.17	167.50 03.01.17
Lowest	237.61 04.07.16	128.62 04.07.16
At the end of the year	318.35	161.95

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR
TER (Total Expenses Ratio)	4.12	4.12	4.12	4.11
	Class C EUR	Class I EUR	Class I EUR (H)	Class I USD
TER (Total Expenses Ratio)	1.34	2.12	2.12	2.11
	Class J EUR	Class J EUR (H)	Class K EUR	Class L GBP
TER (Total Expenses Ratio)	2.10	2.11	2.42	1.76
	Class N EUR	Class N USD	Class O EUR	Class R EUR
TER (Total Expenses Ratio)	1.62	1.60	0.84	4.92

TER (Total Expenses Ratio) (unaudited)

	Class R USD
TER (Total Expenses Ratio)	4.91

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.16	Class A EUR	2,425,095.8010	380,971,272.94	EUR	157.09
	Class A EUR (H)	406,992.2060	45,104,412.24	EUR	110.82
	Class A USD	628,469.2730	92,295,897.04	USD	146.86
	Class B EUR	73,114.8710	10,278,838.60	EUR	140.58
	Class I EUR	524,547.3890	98,387,458.76	EUR	187.56
	Class I EUR (H)	399,725.4160	42,332,363.17	EUR	105.90
	Class I USD	1,633,317.7030	230,549,441.95	USD	141.15
	Class J EUR	11,701.0000	1,732,275.03	EUR	148.04
	Class J EUR (H)	250,001.0000	18,563,206.43	EUR	74.25
	Class K EUR	170,908.3000	39,834,954.02	EUR	233.07
	Class L GBP	45,005.0000	63,753.78	GBP	1.42
	Class N EUR	101,341.0000	8,185,591.32	EUR	80.77
	Class R EUR	4,698.9090	1,043,381.28	EUR	222.04
	Class R USD	4,976.9660	568,867.48	USD	114.30
*02.22.16	Class N USD	173,570.0000	17,869,426.88	USD	102.95
03.31.16	Class A EUR	2,073,717.5910	357,297,174.15	EUR	172.30
	Class A EUR (H)	371,530.4610	47,571,812.43	EUR	128.04
	Class A USD	426,573.9530	72,340,565.17	USD	169.59
	Class B EUR	59,427.6990	9,162,772.58	EUR	154.18
	Class I EUR	454,848.3350	93,751,229.35	EUR	206.12
	Class I EUR (H)	389,872.4160	47,823,698.55	EUR	122.66
	Class I USD	622,056.8120	101,590,211.19	USD	163.31
	Class J EUR	11,702.0000	1,903,742.93	EUR	162.69
	Class J EUR (H)	250,002.0000	21,511,462.46	EUR	86.05
	Class K EUR	168,735.3000	43,205,291.34	EUR	256.05
	Class L GBP	24,876.0000	40,115.32	GBP	1.61
	Class N EUR	99,991.0000	8,879,486.43	EUR	88.80
	Class N USD	173,571.0000	19,542,887.76	USD	112.59
	Class R EUR	4,647.3020	1,130,905.31	EUR	243.35
Class R USD	4,224.6230	557,166.18	USD	131.89	
*11.28.16	Class C EUR	10.5440	1,044.77	EUR	99.09
*01.30.17	Class O EUR	85,900.0000	8,519,114.33	EUR	99.17
03.31.17	Class A EUR	1,561,946.6970	353,494,138.81	EUR	226.32
	Class A EUR (H)	1,108,362.3590	172,335,626.29	EUR	155.49
	Class A USD	415,772.6060	86,923,889.48	USD	209.07
	Class B EUR	50,812.6420	10,093,955.56	EUR	198.65
	Class C EUR	401.8560	40,628.48	EUR	101.10
	Class I EUR	279,692.5930	76,483,141.62	EUR	273.45
	Class I EUR (H)	526,531.4210	79,264,226.31	EUR	150.54

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I USD	916,949.0590	186,467,845.14	USD	203.36
	Class J EUR	2,201.0000	466,025.74	EUR	211.73
	Class J EUR (H)	250,096.9780	25,912,751.23	EUR	103.61
	Class K EUR	120,339.3000	40,818,798.28	EUR	339.20
	Class L GBP	2,966,485.0000	6,860,119.06	GBP	2.31
	Class N EUR	58,155.1210	6,868,732.24	EUR	118.11
	Class N USD	323,107.0000	45,412,701.26	USD	140.55
	Class O EUR	85,915.2590	8,519,840.43	EUR	99.17
	Class R EUR	5,511.6800	1,754,646.21	EUR	318.35
	Class R USD	2,152.3140	348,560.34	USD	161.95

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
160,000	MICHAEL KORS HOLDINGS LTD	USD	6,139,108.30	38.11	5,701,089.24	0.53
	TOTAL BRITISH VIRGIN ISLANDS		6,139,108.30		5,701,089.24	0.53
CANADA						
11,000,000	BOMBARDIER INC B	CAD	9,482,187.68	2.04	15,731,912.51	1.45
680,000	TECK RESOURCES LTD -B-	USD	7,214,567.10	21.90	13,923,612.73	1.29
	TOTAL CANADA		16,696,754.78		29,655,525.24	2.74
IRELAND						
190,000	ALLERGAN	USD	36,537,690.64	238.92	42,442,896.55	3.92
1,450,000	ENDO INTERNATIONAL	USD	23,537,476.03	11.16	15,129,727.46	1.40
650,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	23,161,350.63	42.12	25,597,681.27	2.36
220,000	PERRIGO COMPANY PLC	USD	17,208,347.36	66.39	13,656,023.56	1.26
	TOTAL IRELAND		100,444,864.66		96,826,328.84	8.94
UNITED STATES OF AMERICA						
1,600,000	AES CORP	USD	13,704,369.65	11.18	16,724,790.80	1.55
1,050,000	ALLEGHENY TECHNOLOGIES INC	USD	12,264,624.02	17.96	17,631,714.27	1.63
275,000	AMERICAN INTERNATIONAL GROUP INC	USD	14,214,599.17	62.43	16,051,844.23	1.48
430,000	ANADARKO PETROLEUM CORP	USD	19,694,079.76	62.00	24,926,370.90	2.30
150,000	ANTHEM	USD	18,013,608.13	165.38	23,193,866.58	2.14
500,000	APACHE CORP	USD	27,252,666.46	51.39	24,024,122.29	2.22
2,450,000	BANK OF AMERICA CORP	USD	33,293,725.50	23.59	54,037,211.91	4.99
500,000	BANK OF NEW YORK MELLON CORP	USD	15,849,771.34	47.23	22,079,379.18	2.04
1,500,000	BROOKDALE SENIOR LIVING INC	USD	20,056,404.17	13.43	18,835,024.08	1.74
150,000	CATERPILLAR - REGISTERED	USD	10,241,305.92	92.76	13,009,209.48	1.20
280,000	CENTENE	USD	15,083,145.80	71.26	18,655,322.33	1.72
450,000	CHEVRON CORP	USD	35,459,475.23	107.37	45,174,606.14	4.17
1,000,000	CISCO SYSTEMS INC	USD	23,542,523.85	33.80	31,602,075.64	2.92
300,000	CIT GROUP	USD	8,550,838.45	42.93	12,041,512.79	1.11
675,000	CITIGROUP	USD	28,337,694.03	59.82	37,752,793.23	3.49
320,000	FLUOR CORP WHEN ISSUED	USD	12,702,480.77	52.62	15,743,443.50	1.45
1,000,000	GENERAL CABLE CORPORATION	USD	11,898,038.44	17.95	16,782,759.10	1.55
460,000	GILEAD SCIENCES INC	USD	33,088,359.40	67.92	29,211,537.56	2.70
600,000	HALLIBURTON	USD	20,407,134.35	49.21	27,606,002.52	2.55
70,000	IBM CORP	USD	8,310,079.20	174.14	11,397,129.63	1.05
550,000	JPMORGAN CHASE CO	USD	29,354,704.77	87.84	45,170,398.77	4.17
1,100,000	KINDER MORGAN	USD	21,485,411.97	21.74	22,358,936.00	2.07
600,000	LOUISIANA PACIFIC CORP.	USD	8,658,835.37	24.82	13,923,612.73	1.29
2,100,000	MARATHON OIL CORP	USD	21,161,398.20	15.80	31,022,392.60	2.87
330,000	MERCK AND CO	USD	15,525,107.41	63.54	19,604,693.56	1.81
1,100,000	METLIFE INC	USD	46,073,014.83	52.82	54,323,781.03	5.03
300,000	MICRON TECHNOLOGY	USD	2,973,602.67	28.90	8,106,212.89	0.75
920,000	MOSAIC	USD	21,559,432.36	29.18	25,099,901.83	2.32
350,000	NETAPP	USD	6,903,958.98	41.85	13,695,011.92	1.27
750,000	ON SEMICONDUCTOR CORP	USD	6,536,382.57	15.49	10,862,044.79	1.00

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
900,000	OWENS-ILLINOIS INC	USD	10,703,019.05	20.38	17,149,268.38	1.58
1,100,000	PFIZER INC	USD	32,176,605.89	34.21	35,183,955.87	3.25
200,000	QUALCOMM INC	USD	8,694,045.36	57.34	10,722,266.37	0.99
240,000	RALPH LAUREN -A-	USD	23,226,053.39	81.62	18,314,992.29	1.69
900,000	REALOGY HOLDINGS CORP	USD	24,941,494.22	29.79	25,067,551.77	2.32
230,000	UNITED TECHNOLOGIES CORP	USD	18,500,759.46	112.21	24,130,054.70	2.23
250,000	VERIZON COMMUNICATIONS INC	USD	11,422,611.31	48.75	11,394,979.20	1.05
70,000	WHIRLPOOL CORP	USD	10,748,499.03	171.33	11,213,220.51	1.04
1,300,000	WHITING PETROLEUM CORP	USD	8,831,245.99	9.46	11,498,293.67	1.06
	TOTAL UNITED STATES OF AMERICA		711,441,106.47		885,322,285.04	81.79
	TOTAL EQUITIES		834,721,834.21		1,017,505,228.36	94.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		834,721,834.21		1,017,505,228.36	94.00
	TOTAL INVESTMENTS IN SECURITIES		834,721,834.21		1,017,505,228.36	94.00
	Cash/(bank overdraft)				65,887,274.06	6.09
	Other assets and liabilities				(919,951.16)	(0.09)
	TOTAL NET ASSETS				1,082,472,551.26	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	81.79
Ireland	8.94
Canada	2.74
British Virgin Islands	0.53
TOTAL INVESTMENTS IN SECURITIES	94.00
Other assets/(liabilities) and liquid assets	6.00
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Oil	17.24
Banks and other credit institutions	14.69
Pharmaceutical and cosmetics industry	10.24
Insurance	6.51
Healthcare, education & social services	5.60
Office supplies and computers	5.24
Holding and finance companies	4.83
Data transmission	3.59
Miscellaneous consumer goods	3.40
Mining industry	2.92
Biotechnology	2.70
Mechanical engineering and industrial equipment	2.65
Chemicals	2.32
Aeronautical and astronomical industry	2.23
Electronics and semiconductors	1.75
Textiles and clothing industry	1.69
Packaging industries	1.58
Energy and water supply	1.55
Building and building materials	1.45
Paper and timber	1.29
Retail trade	0.53
TOTAL INVESTMENTS IN SECURITIES	94.00
Other assets/(liabilities) and liquid assets	6.00
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		117,771,240.02
- Net unrealised result		15,426,597.30
		133,197,837.32
Cash:		
- Cash at sight		2,692,947.76
- Cash at sight by the broker	(see notes)	9,089,057.80
Other assets:		
- Receivable on subscriptions		158,918.83
- Dividend receivable		241,458.40
- Receivable for investments sold		174,171.95
- Unrealised gain on futures	(see notes)	450.00
		145,554,842.06

LIABILITIES

Other liabilities:		
- Payable on redemptions		411,244.41
- Taxes and expenses payable		611,816.39
- Unrealised loss on futures	(see notes)	2,524,904.26
		3,547,965.06

NET ASSETS **142,006,877.00**

Class A EUR

Net asset value per share **146.77**
Shares outstanding **645,454.3080**

Class B EUR

Net asset value per share **109.18**
Shares outstanding **1,937.4830**

Class I EUR

Net asset value per share **145.86**
Shares outstanding **143,714.2080**

Class J EUR

Net asset value per share **115.39**
Shares outstanding **93.1090**

Class K EUR

Net asset value per share **129.61**
Shares outstanding **201,271.7510**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		186,441,073.88
INCOME		
Income from investments:	(see notes)	
- Dividends, net		5,794,220.68
Other income		16,013.24
		5,810,233.92
EXPENSES		
Bank interest, net		70,568.46
Fees:		
- Management fee	(see notes)	2,323,842.64
- Custodian fee and safekeeping charges	(see notes)	354,029.22
Other expenses:		
- Annual tax	(see notes)	57,735.38
- Printing and publishing fees		18,778.96
- Transaction fees	(see notes)	1,937,750.21
- Administration and other expenses	(see notes)	406,073.96
		5,168,778.83
NET OPERATING RESULT		641,455.09
Net realised result on:		
- Investments	(see notes)	(278,920.72)
- Foreign exchange		(1,816,702.61)
NET REALISED RESULT		(1,454,168.24)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,908,221.36
- Futures		(2,545,003.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,909,049.89
MOVEMENTS IN CAPITAL		
Subscriptions of shares		53,266,954.98
Redemptions of shares		(103,609,382.71)
		(50,342,427.73)
DIVIDEND PAID	(see notes)	(819.04)
NET ASSETS AT THE END OF THE YEAR		142,006,877.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class B EUR	Class I EUR	Class J EUR	Class K EUR
Shares outstanding at the beginning of the year	827,281.3200	3,189.1710	190,828.2080	94.1090	345,902.8570
Subscriptions of shares	281,022.1600	0.0000	83,488.6620	0.0000	20,858.7510
Redemptions of shares	(462,849.1720)	(1,251.6880)	(130,602.6620)	(1.0000)	(165,489.8570)
Shares outstanding at the end of the year	645,454.3080	1,937.4830	143,714.2080	93.1090	201,271.7510

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	146.79 03.30.17	109.19 03.30.17	145.86 03.30.17	115.39 03.30.17	129.62 03.30.17
Lowest	132.41 06.27.16	98.72 06.27.16	130.61 06.27.16	103.87 06.27.16	116.19 06.27.16
At the end of the year	146.77	109.18	145.86	115.39	129.61

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class I EUR	Class J EUR
TER (Total Expenses Ratio)	4.29	4.29	2.35	2.36
	Class K EUR			
TER (Total Expenses Ratio)	2.64			

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.16	Class A EUR	826,793.7600	113,499,473.76	EUR	137.27
	Class B EUR	2,793.1710	285,839.03	EUR	102.33
	Class I EUR	186,715.6940	25,181,697.49	EUR	134.86
	Class J EUR	1.0000	107.14	EUR	107.14
	Class K EUR	351,441.5980	42,108,256.25	EUR	119.81
03.31.16	Class A EUR	827,281.3200	116,806,329.60	EUR	141.19
	Class B EUR	3,189.1710	335,726.36	EUR	105.27
	Class I EUR	190,828.2080	26,515,893.92	EUR	138.95
	Class J EUR	94.1090	10,399.56	EUR	110.51
	Class K EUR	345,902.8570	42,772,724.44	EUR	123.66
03.31.17	Class A EUR	645,454.3080	94,736,122.52	EUR	146.77
	Class B EUR	1,937.4830	211,538.31	EUR	109.18
	Class I EUR	143,714.2080	20,961,679.25	EUR	145.86
	Class J EUR	93.1090	10,743.72	EUR	115.39
	Class K EUR	201,271.7510	26,086,793.20	EUR	129.61

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
1,031,800	NOKIA OYJ	EUR	6,336,973.48	5.03	5,189,954.00	3.66
38,009	SAMPO OYJ -A-	EUR	1,619,179.04	44.46	1,689,880.14	1.19
28,430	WARTSILA CORPORATION -B-	EUR	1,057,011.23	50.15	1,425,764.50	1.00
	TOTAL FINLAND		9,013,163.75		8,305,598.64	5.85
FRANCE						
62,543	ACCOR SA	EUR	2,162,048.38	39.05	2,442,304.15	1.72
18,300	AEROPORTS DE PARIS-ADP-	EUR	1,806,027.00	115.85	2,120,055.00	1.49
29,040	AMUNDI SA	EUR	1,322,361.63	55.31	1,606,202.40	1.13
19,956	ARKEMA SA	EUR	1,108,555.80	92.48	1,845,530.88	1.30
15,507	ATOS	EUR	1,094,902.89	115.95	1,798,036.65	1.27
57,020	AXA SA	EUR	1,251,078.49	24.26	1,383,020.10	0.97
101,880	BOUYGUES	EUR	3,198,405.38	38.16	3,887,231.40	2.74
60,741	CARREFOUR SA	EUR	1,430,541.11	22.10	1,342,376.10	0.95
184,701	CREDIT AGRICOLE SA	EUR	1,744,610.09	12.70	2,345,702.70	1.65
6,705	ESSILOR INTERNATIONAL SA	EUR	726,651.82	113.90	763,699.50	0.54
4,590	L'OREAL SA	EUR	670,828.50	180.15	826,888.50	0.58
2,010	LVMH	EUR	287,752.90	205.85	413,758.50	0.29
5,800	MICHELIN SA REG SHS	EUR	511,749.08	113.85	660,330.00	0.46
2,420	PERNOD RICARD SA	EUR	243,699.06	110.90	268,378.00	0.19
90,685	PEUGEOT SA	EUR	1,268,530.67	18.88	1,711,679.38	1.21
10,662	REMY COINTREAU	EUR	667,734.46	91.77	978,451.74	0.69
6,450	SANOFI	EUR	482,281.74	84.62	545,799.00	0.38
17,730	SCHNEIDER ELECTRIC SE	EUR	1,034,507.44	68.63	1,216,809.90	0.86
23,370	SOCIETE GENERALE SA	EUR	889,652.41	47.55	1,111,243.50	0.78
61,852	TOTAL SA	EUR	2,521,277.26	47.42	2,932,712.58	2.07
42,330	VINCI SA	EUR	2,570,959.35	74.30	3,145,119.00	2.21
88,780	VIVENDI SA	EUR	1,657,721.91	18.23	1,618,015.50	1.14
18,530	ZODIAC AEROSPACE SA	EUR	335,674.07	23.45	434,528.50	0.31
	TOTAL FRANCE		28,987,551.44		35,397,872.98	24.93
GERMANY						
5,720	ADIDAS NAMEN AKT	EUR	517,202.40	178.30	1,019,876.00	0.72
14,419	ALLIANZ SE REG SHS	EUR	2,109,986.47	173.65	2,503,859.35	1.76
25,500	DAIMLER NAMEN-AKT	EUR	1,645,372.38	69.20	1,764,600.00	1.24
167,260	DEUTSCHE TELEKOM AG REG SHS	EUR	2,583,450.24	16.43	2,747,245.50	1.94
7,250	DUERR AG	EUR	551,266.87	83.68	606,680.00	0.43
6,040	HENKEL AG & CO KGAA	EUR	565,491.02	120.10	725,404.00	0.51
30,040	INNOGY	EUR	1,063,996.88	35.39	1,062,965.40	0.75
1,300	LINDE	EUR	159,575.00	156.10	202,930.00	0.14
48,250	METRO AG	EUR	1,211,316.25	29.98	1,446,535.00	1.02
14,275	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,398,985.69	183.40	2,618,035.00	1.84
14,003	SAP AG	EUR	1,022,768.61	91.98	1,287,995.94	0.91
494,550	TELEFONICA NAMEN AKT	EUR	2,176,107.55	4.65	2,299,657.50	1.62
47,200	THYSSENKRUPP AG	EUR	1,125,604.40	22.96	1,083,712.00	0.76
	TOTAL GERMANY		17,131,123.76		19,369,495.69	13.64

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRELAND						
72,580	CRH PLC	EUR	2,208,952.67	33.07	2,400,220.60	1.69
7,570	KERRY GROUP -A-	EUR	544,869.32	73.70	557,909.00	0.39
	TOTAL IRELAND		2,753,821.99		2,958,129.60	2.08
ITALY						
17,730	MONCLER SPA	EUR	315,310.32	20.53	363,996.90	0.26
46,690	SALVATORE FERRAGAMO S.P.A.	EUR	1,195,951.22	28.08	1,311,055.20	0.92
336,200	SNAM SPA	EUR	1,384,035.46	4.05	1,362,954.80	0.96
2,418,260	TELECOM ITALIA SPA	EUR	2,471,497.54	0.84	2,038,593.18	1.44
259,623	TERNA SPA	EUR	1,203,002.58	4.65	1,207,246.95	0.85
	TOTAL ITALY		6,569,797.12		6,283,847.03	4.43
JERSEY						
60,400	WPP 2012 PLC	GBP	1,123,280.66	17.52	1,237,236.06	0.87
	TOTAL JERSEY		1,123,280.66		1,237,236.06	0.87
SPAIN						
50,000	FERROVIAL SA	EUR	940,855.62	18.76	938,000.00	0.66
41,900	INDITEX SHARE FROM SPLIT	EUR	1,212,415.72	33.04	1,384,376.00	0.98
	TOTAL SPAIN		2,153,271.34		2,322,376.00	1.64
SWEDEN						
90,490	SKF AB -B-	SEK	1,278,368.38	177.30	1,680,119.07	1.18
59,899	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	1,554,869.14	289.00	1,812,792.73	1.28
48,300	TELEFON AB L.M.ERICSSON	SEK	389,878.28	59.80	302,467.73	0.21
	TOTAL SWEDEN		3,223,115.80		3,795,379.53	2.67
SWITZERLAND						
9	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	546,526.02	66,525.00	559,268.60	0.39
5,000	NOVARTIS AG REG SHS	CHF	366,031.87	74.35	347,251.41	0.24
4,590	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,074,224.60	255.80	1,096,746.53	0.78
	TOTAL SWITZERLAND		1,986,782.49		2,003,266.54	1.41
THE NETHERLANDS						
28,430	AIRBUS GROUP	EUR	1,588,689.35	71.33	2,027,911.90	1.43
26,460	AKZO NOBEL NV	EUR	1,543,906.03	77.73	2,056,735.80	1.45
127,991	CNH INDUSTRIAL NV	EUR	754,646.40	9.04	1,157,038.64	0.81
12,640	DSM KONINKLIJKE	EUR	544,278.40	63.41	801,502.40	0.56
87,000	ING GROEP	EUR	932,427.73	14.17	1,232,790.00	0.87
51,090	KONINKLIJKE AHOLD NV	EUR	961,353.22	20.06	1,024,865.40	0.72
353,600	KONINKLIJKE KPN NV	EUR	1,143,896.00	2.82	998,212.80	0.70
41,410	QIAGEN REGD EUR	EUR	1,120,332.08	27.21	1,126,766.10	0.79
170,784	ROYAL DUTCH SHELL PLC	EUR	3,420,715.42	24.62	4,203,848.16	2.97
49,600	ROYAL PHILIPS ELECTRONIC	EUR	1,151,533.75	30.13	1,494,448.00	1.05
16,120	UNILEVER NV	EUR	623,577.71	46.57	750,708.40	0.53
	TOTAL THE NETHERLANDS		13,785,356.09		16,874,827.60	11.88
UNITED KINGDOM						
60,460	ASTRAZENECA PLC	GBP	3,280,977.52	49.13	3,472,579.80	2.45
558,130	BAE SYSTEMS PLC	GBP	3,550,931.28	6.43	4,192,663.69	2.95
103,720	BURBERRY GROUP PLC	GBP	1,547,824.63	17.24	2,090,649.83	1.47
625,192	CENTRICA PLC NEW	GBP	1,669,015.39	2.17	1,586,188.05	1.12
21,300	CRODA INTERNATIONAL PLC	GBP	837,978.50	35.64	887,562.26	0.63
18,530	DIAGEO PLC	GBP	447,895.21	22.84	494,718.29	0.35
21,700	DIALOG SEMICONDUCTOR	EUR	947,862.36	47.87	1,038,670.50	0.73
698,500	GKN	GBP	2,673,598.50	3.63	2,966,971.24	2.09
117,910	GLAXOSMITHKLINE PLC	GBP	2,128,186.90	16.60	2,287,754.53	1.61
49,052	INTERCONTINENTAL HOTELS GRP	GBP	1,727,106.47	39.08	2,241,262.90	1.58
431,900	ITV PLC	GBP	1,432,145.88	2.19	1,105,377.18	0.78
228,500	MEGGITT PLC	GBP	1,042,081.76	4.45	1,189,653.34	0.84
15,950	RIO TINTO PLC	GBP	379,614.66	32.10	598,521.28	0.42

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
184,900	SAGE GROUP	GBP	1,328,131.13	6.31	1,363,024.09	0.96
153,630	SMITH AND NEPHEW PLC	GBP	2,200,230.40	12.16	2,184,193.62	1.54
57,380	SMITHS GROUP -SHS-	GBP	660,578.17	16.19	1,086,147.78	0.76
172,304	STANDARD CHARTERED PLC	GBP	1,130,281.10	7.63	1,537,097.53	1.08
136,440	TULLOW OIL PLC	GBP	434,715.39	2.34	373,283.76	0.26
142,420	UNITED UTILITIES GROUP PLC	GBP	1,694,457.62	9.94	1,654,323.28	1.16
554,730	VODAFONE GROUP	GBP	1,507,042.56	2.08	1,349,693.83	0.95
	TOTAL UNITED KINGDOM		30,620,655.43		33,700,336.78	23.73
	TOTAL EQUITIES		117,347,919.87		132,248,366.45	93.13
	WARRANTS, RIGHTS					
	FRANCE					
29,040	AMUNDI SA 31.03.17 RIGHT	EUR	0.00	2.58	74,981.28	0.05
	TOTAL FRANCE		0.00		74,981.28	0.05
	TOTAL WARRANTS, RIGHTS		0.00		74,981.28	0.05
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		117,347,919.87		132,323,347.73	93.18
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
400	DJ EUR STOXX 50 APR 3350 24.04.17 CALL	EUR	185,160.00	148.20	592,800.00	0.42
	TOTAL GERMANY		185,160.00		592,800.00	0.42
	TOTAL OPTIONS		185,160.00		592,800.00	0.42
	TOTAL DERIVATIVE INSTRUMENTS		185,160.00		592,800.00	0.42
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
1,200	EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY CLASS I EUR	EUR	202,258.36	200.19	240,228.00	0.17
100	EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD CLASS I EUR	EUR	15,224.00	170.75	17,075.00	0.01
1	EDMOND DE ROTHSCHILD FUND SELECTIVE EUROPE CLASS I EUR	EUR	20,677.79	24,386.59	24,386.59	0.02
	TOTAL LUXEMBOURG		238,160.15		281,689.59	0.20
	TOTAL OPEN-ENDED INVESTMENT FUNDS		238,160.15		281,689.59	0.20
	TOTAL INVESTMENT FUNDS		238,160.15		281,689.59	0.20
	TOTAL INVESTMENTS IN SECURITIES		117,771,240.02		133,197,837.32	93.80
	Cash/(bank overdraft)				11,782,005.56	8.30
	Other assets and liabilities				(2,972,965.88)	(2.10)
	TOTAL NET ASSETS				142,006,877.00	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
France	24.98
United Kingdom	23.73
Germany	14.06
The Netherlands	11.88
Finland	5.85
Italy	4.43
Sweden	2.67
Ireland	2.08
Spain	1.64
Switzerland	1.41
Jersey	0.87
Luxembourg	0.20
TOTAL INVESTMENTS IN SECURITIES	93.80
Other assets/(liabilities) and liquid assets	6.20
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	11.30
Building and building materials	6.64
Pharmaceutical and cosmetics industry	6.58
Aeronautical and astronomical industry	6.29
Insurance	5.76
Mechanical engineering and industrial equipment	5.51
Oil	5.30
Energy and water supply	4.84
Banks and other credit institutions	4.38
Chemicals	4.08
Retail trade	3.67
Textiles and clothing industry	3.66
Hotels, restaurants and leisure	3.30
Internet and software services	3.14
Road vehicles	2.45
Transportation	2.15
Graphic industry and publishing houses	2.01
Electronics and semiconductors	1.78
Holding and finance companies	1.60
Healthcare, education & social services	1.54
Paper and timber	1.28
Tobacco and alcohol	1.23
Miscellaneous consumer goods	1.04
Electrotechnical and electronic industry	0.86
Biotechnology	0.79
Foodstuffs and non-alcoholic drinks	0.78
Mining industry	0.76
Rubber and tyres	0.46
Non-ferrous metals	0.42
Investment funds	0.20
TOTAL INVESTMENTS IN SECURITIES	93.80
Other assets/(liabilities) and liquid assets	6.20
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		538,039,658.29
- Net unrealised result		(5,454,509.27)
		532,585,149.02
Cash:		
- Cash at sight		17,017,548.80
Other assets:		
- Receivable on subscriptions		508,363.38
- Dividend receivable		264,355.09
- Receivable for investments sold		2,566,526.13
		552,941,942.42

LIABILITIES

Other liabilities:		
- Payable on redemptions		688,705.37
- Taxes and expenses payable		2,448,316.09
		3,137,021.46

NET ASSETS 549,804,920.96**Class A EUR**

Net asset value per share	983.51
Shares outstanding	470,226.8390

Class A USD

Net asset value per share	209.80
Shares outstanding	54,678.6690

Class C EUR

Net asset value per share	103.00
Shares outstanding	1,736.6600

Class I EUR

Net asset value per share	342.69
Shares outstanding	189,413.1960

Class I USD

Net asset value per share	105.58
Shares outstanding	96,792.7400

Class K EUR

Net asset value per share	302.87
Shares outstanding	476.8160

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class R EUR	
Net asset value per share	325.78
Shares outstanding	5,588.3570

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		409,186,399.20
INCOME		
Income from investments:	(see notes)	
- Dividends, net		5,459,432.91
		5,459,432.91
EXPENSES		
Bank interest, net		68,705.46
Fees:		
- Management fee	(see notes)	7,386,684.10
- Performance fee	(see notes)	15,108.92
- Custodian fee and safekeeping charges	(see notes)	891,579.28
Other expenses:		
- Annual tax	(see notes)	217,808.37
- Printing and publishing fees		46,076.54
- Transaction fees	(see notes)	2,101,249.81
- Administration and other expenses	(see notes)	431,966.82
		11,159,179.30
NET OPERATING RESULT		(5,699,746.39)
Net realised result on:		
- Investments	(see notes)	(939,144.16)
- Foreign exchange		296,826.10
NET REALISED RESULT		(6,342,064.45)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		67,055,292.44
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		60,713,227.99
MOVEMENTS IN CAPITAL		
Subscriptions of shares		224,445,541.14
Redemptions of shares		(144,540,247.37)
		79,905,293.77
NET ASSETS AT THE END OF THE YEAR		549,804,920.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class C EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	434,202.1850	28,882.5720	0.0000	92,226.2730	0.0000
Subscriptions of shares	161,370.8430	38,448.3770	5,579.1460	174,342.6430	102,675.3540
Redemptions of shares	(125,346.1890)	(12,652.2800)	(3,842.4860)	(77,155.7200)	(5,882.6140)
Shares outstanding at the end of the year	470,226.8390	54,678.6690	1,736.6600	189,413.1960	96,792.7400

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	1,010.52	212.89	105.75	351.83	107.05
	03.03.17	03.03.17	03.03.17	03.03.17	03.03.17
Lowest	835.41	184.88	87.42	289.94	96.09
	11.03.16	11.03.16	11.03.16	11.03.16	12.07.16
At the end of the year	983.51	209.80	103.00	342.69	105.58

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class K EUR	Class R EUR
Shares outstanding at the beginning of the year	554.8460	6,121.4750
Subscriptions of shares	0.0000	819.5880
Redemptions of shares	(78.0300)	(1,352.7060)
Shares outstanding at the end of the year	476.8160	5,588.3570

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	310.99 03.03.17	334.83 03.03.17
Lowest	256.36 11.03.16	277.16 11.03.16
At the end of the year	302.87	325.78

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class C EUR	Class I EUR
TER (Total Expenses Ratio)	4.09	4.09	1.50	2.11

TER (Total Expenses Ratio) (unaudited)

	Class I USD	Class K EUR	Class R EUR
TER (Total Expenses Ratio)	1.06	2.40	4.89

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.02.15	Class A EUR	457,734.5100	468,191,364.40	EUR	1,022.84
	Class A USD	38,836.5250	8,787,586.08	USD	226.27
	Class I EUR	93,220.9290	32,635,485.65	EUR	350.09
	Class K EUR	30,059.2070	9,304,574.82	EUR	309.54
	Class R EUR	7,906.5170	2,693,215.58	EUR	340.63
03.31.16	Class A EUR	434,202.1850	374,839,910.53	EUR	863.28
	Class A USD	28,882.5720	5,667,593.14	USD	196.23
	Class I EUR	92,226.2730	27,469,268.17	EUR	297.85
	Class K EUR	554.8460	146,249.08	EUR	263.58
	Class R EUR	6,121.4750	1,757,435.25	EUR	287.09
*08.08.16	Class C EUR	105.0000	10,388.14	EUR	98.93
*11.17.16	Class I USD	69,466.0790	6,986,974.90	USD	100.58
03.31.17	Class A EUR	470,226.8390	462,471,482.80	EUR	983.51
	Class A USD	54,678.6690	11,471,778.37	USD	209.80
	Class C EUR	1,736.6600	178,869.48	EUR	103.00
	Class I EUR	189,413.1960	64,909,196.57	EUR	342.69
	Class I USD	96,792.7400	10,219,132.73	USD	105.58
	Class K EUR	476.8160	144,415.16	EUR	302.87
	Class R EUR	5,588.3570	1,820,548.27	EUR	325.78

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (ssee notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
184,500	GALAPAGOS GENOMICS NV	EUR	8,862,811.19	81.580	15,051,510.00	2.74
	TOTAL BELGIUM		8,862,811.19		15,051,510.00	2.74
CAYMAN ISLANDS						
3,150,000	3SBIO UNITARY 144A/REG S	HKD	3,165,057.91	9.600	3,638,113.57	0.66
	TOTAL CAYMAN ISLANDS		3,165,057.91		3,638,113.57	0.66
CHINA						
10,300,000	SHANDONG WEIGAO GRP -H-	HKD	6,429,406.17	5.560	6,889,797.88	1.25
	TOTAL CHINA		6,429,406.17		6,889,797.88	1.25
DENMARK						
120,000	GENMAB AS	DKK	15,128,823.59	1,343.000	21,672,068.10	3.94
	TOTAL DENMARK		15,128,823.59		21,672,068.10	3.94
IRELAND						
155,000	ALLERGAN	USD	34,686,494.93	238.920	34,624,468.23	6.30
990,000	ENDO INTERNATIONAL	USD	24,234,526.65	11.160	10,329,951.85	1.88
158,370	MEDTRONIC HLD	USD	10,475,879.63	80.560	11,928,649.62	2.17
165,000	PERRIGO COMPANY PLC	USD	19,935,717.76	66.390	10,242,017.67	1.86
	TOTAL IRELAND		89,332,618.97		67,125,087.37	12.21
JERSEY						
400,000	SHIRE	GBP	21,909,196.80	46.610	21,798,199.46	3.96
	TOTAL JERSEY		21,909,196.80		21,798,199.46	3.96
SWITZERLAND						
220,000	NOVARTIS AG REG SHS	CHF	18,777,277.17	74.350	15,279,062.16	2.78
82,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	20,396,920.45	255.800	19,593,293.17	3.56
	TOTAL SWITZERLAND		39,174,197.62		34,872,355.33	6.34
UNITED KINGDOM						
415,000	ASTRAZENECA PLC	GBP	23,420,197.84	49.125	23,835,934.76	4.34
	TOTAL UNITED KINGDOM		23,420,197.84		23,835,934.76	4.34
UNITED STATES OF AMERICA						
290,000	ABBOTT LABORATORIES LTD	USD	10,908,434.11	44.410	12,041,419.29	2.19
316,380	ACADIA PHARMAC	USD	8,978,698.62	34.380	10,169,832.55	1.85
90,000	AMGEN INC	USD	12,421,450.76	164.070	13,806,086.67	2.51
115,000	ANTHEM	USD	15,854,410.08	165.380	17,781,964.38	3.23
63,600	BIOGEN IDEC INC	USD	20,034,610.01	273.420	16,258,718.15	2.96
240,000	BRISTOL-MYERS SQUIBB CO	USD	13,412,375.73	54.380	12,202,515.08	2.22
500,000	BROOKDALE SENIOR LIVING INC	USD	7,286,272.78	13.430	6,278,341.36	1.14
292,400	CELGENE CORP	USD	31,073,373.75	124.430	34,017,420.41	6.20

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (sse notes)	% of net assets
246,573	CENTENE	USD	14,662,162.39	71.260	16,428,209.98	2.99
220,000	EVOLENT HEALTH -A-	USD	4,013,930.99	22.300	4,586,975.83	0.83
420,000	GILEAD SCIENCES INC	USD	38,387,172.48	67.920	26,671,403.86	4.85
40,000	HUMANA INC	USD	6,932,610.72	206.140	7,709,410.50	1.40
90,000	INCYTE CORP	USD	7,984,259.69	133.670	11,248,001.50	2.05
240,000	IONIS PHARMACEUTICALS NEW	USD	11,251,322.30	40.200	9,020,616.15	1.64
125,600	JOHNSON AND JOHNSON	USD	11,290,887.96	124.550	14,626,225.98	2.66
530,000	K2M GRP HLDGS	USD	9,965,680.79	20.510	10,163,433.22	1.85
308,300	MERCK AND CO	USD	16,011,221.58	63.540	18,315,536.44	3.33
420,000	MOMENTA PHARMACEUTICALS INC	USD	6,087,325.05	13.350	5,242,391.66	0.95
172,000	PERKINELMER	USD	8,091,566.49	58.060	9,336,936.09	1.70
890,000	PFIZER INC	USD	26,695,383.52	34.210	28,467,018.84	5.18
20,000	REGENERON PHARMACEUTICALS INC	USD	9,204,916.93	387.510	7,246,225.05	1.32
118,000	THERMO FISHER SCIEN SHS	USD	14,454,693.87	153.600	16,946,192.32	3.08
70,000	UNITEDHEALTH GROUP INC	USD	7,954,672.31	164.010	10,734,140.53	1.95
180,000	VERTEX PHARMACEUTICALS INC	USD	17,659,915.29	109.350	18,403,066.71	3.35
	TOTAL UNITED STATES OF AMERICA		330,617,348.20		337,702,082.55	61.43
	TOTAL EQUITIES		538,039,658.29		532,585,149.02	96.87
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		538,039,658.29		532,585,149.02	96.87
	TOTAL INVESTMENTS IN SECURITIES		538,039,658.29		532,585,149.02	96.87
	Cash/(bank overdraft)				17,017,548.80	3.10
	Other assets and liabilities				202,223.14	0.03
	TOTAL NET ASSETS				549,804,920.96	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	61.43
Ireland	12.21
Switzerland	6.34
United Kingdom	4.34
Jersey	3.96
Denmark	3.94
Belgium	2.74
China	1.25
Cayman Islands	0.66
TOTAL INVESTMENTS IN SECURITIES	96.87
Other assets/(liabilities) and liquid assets	3.13
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	43.83
Biotechnology	32.99
Healthcare, education & social services	11.54
Electronics and semiconductors	4.78
Holding and finance companies	3.73
TOTAL INVESTMENTS IN SECURITIES	96.87
Other assets/(liabilities) and liquid assets	3.13
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		212,604,929.33
- Net unrealised result		11,175,229.44
		223,780,158.77
Cash:		
- Cash at sight		5,828,096.13
Other assets:		
- Receivable on subscriptions		188,636.23
- Dividend receivable		122,988.31
		229,919,879.44

LIABILITIES

Other liabilities:		
- Payable on redemptions		33,023.47
- Taxes and expenses payable		2,420,332.82
		2,453,356.29

NET ASSETS **227,466,523.15**

Class A EUR

Net asset value per share **208.91**
Shares outstanding **550,870.4790**

Class A USD

Net asset value per share **162.56**
Shares outstanding **14,675.7720**

Class B EUR

Net asset value per share **152.87**
Shares outstanding **5,847.5290**

Class C EUR

Net asset value per share **105.41**
Shares outstanding **104.1100**

Class I EUR

Net asset value per share **22,644.34**
Shares outstanding **2,986.8720**

Class K EUR

Net asset value per share **320.05**
Shares outstanding **54,204.0000**

Class N EUR

Net asset value per share **116.21**
Shares outstanding **190,865.4510**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class R EUR	
Net asset value per share	210.16
Shares outstanding	9,916.9310

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		219,037,340.33
INCOME		
Income from investments:	(see notes)	
- Dividends, net		3,465,498.54
Other income		4,555.92
		3,470,054.46
EXPENSES		
Bank interest, net		16,145.39
Fees:		
- Management fee	(see notes)	2,615,751.47
- Performance fee	(see notes)	1,584,150.79
- Custodian fee and safekeeping charges	(see notes)	398,391.01
Other expenses:		
- Annual tax	(see notes)	65,988.45
- Printing and publishing fees		22,052.05
- Transaction fees	(see notes)	1,753,793.39
- Administration and other expenses	(see notes)	211,695.82
		6,667,968.37
NET OPERATING RESULT		(3,197,913.91)
Net realised result on:		
- Investments	(see notes)	3,154,700.92
- Foreign exchange		(545,413.90)
NET REALISED RESULT		(588,626.89)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		58,073,136.10
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		57,484,509.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		115,500,581.88
Redemptions of shares		(164,555,908.27)
		(49,055,326.39)
NET ASSETS AT THE END OF THE YEAR		227,466,523.15

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the year	627,095.6340	22,348.1190	6,393.2100	4,281.0830	2,955.6980
Subscriptions of shares	144,343.8070	1,547.6810	589.3190	2,994.9500	3,490.3440
Redemptions of shares	(220,568.9620)	(9,220.0280)	(1,135.0000)	(7,171.9230)	(3,459.1700)
Shares outstanding at the end of the year	550,870.4790	14,675.7720	5,847.5290	104.1100	2,986.8720

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	213.11 03.01.17	163.66 03.01.17	155.94 03.01.17	107.46 03.01.17	23,083.78 03.01.17
Lowest	154.82 06.27.16	123.63 06.27.16	113.29 06.27.16	77.66 06.27.16	16,674.96 04.07.16
At the end of the year	208.91	162.56	152.87	105.41	22,644.34

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the year	38,034.1000	597,395.0080	13,419.5480
Subscriptions of shares	59,499.0000	525.2530	452.3890
Redemptions of shares	(43,329.1000)	(407,054.8100)	(3,955.0060)
Shares outstanding at the end of the year	54,204.0000	190,865.4510	9,916.9310

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	326.72 03.01.17	118.59 03.01.17	214.44 03.01.17
Lowest	233.36 06.27.16	84.47 06.27.16	156.14 06.27.16
At the end of the year	320.05	116.21	210.16

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	5.97	6.04	6.42	5.22
	Class I EUR	Class K EUR	Class N EUR	Class R EUR
TER (Total Expenses Ratio)	3.99	2.39	1.59	6.85

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.09.15	Class A EUR	1,028,631.1780	200,505,446.05	EUR	194.92
	Class A USD	49,019.6390	7,678,058.42	USD	156.63
	Class I EUR	4,424.7540	91,858,736.05	EUR	20,760.19
	Class K EUR	79,242.4500	23,091,723.79	EUR	291.41
	Class N EUR	604,782.4180	63,550,008.71	EUR	105.08
	Class R EUR	17,468.6420	3,447,387.93	EUR	197.35
*07.28.15	Class C EUR	50.0000	5,075.11	EUR	101.50
*02.20.16	Class B EUR	6,994.2190	767,860.09	EUR	109.78
03.31.16	Class A EUR	627,095.6340	100,776,398.72	EUR	160.70
	Class A USD	22,348.1190	2,977,508.26	USD	133.23
	Class B EUR	6,393.2100	752,906.09	EUR	117.77
	Class C EUR	4,281.0830	344,361.71	EUR	80.44
	Class I EUR	2,955.6980	50,955,693.96	EUR	17,239.82
	Class K EUR	38,034.1000	9,194,042.44	EUR	241.73
	Class N EUR	597,395.0080	52,224,051.95	EUR	87.42
	Class R EUR	13,419.5480	2,177,004.71	EUR	162.23
03.31.17	Class A EUR	550,870.4790	115,083,583.70	EUR	208.91
	Class A USD	14,675.7720	2,385,724.57	USD	162.56
	Class B EUR	5,847.5290	893,896.83	EUR	152.87
	Class C EUR	104.1100	10,973.74	EUR	105.41
	Class I EUR	2,986.8720	67,635,734.15	EUR	22,644.34
	Class K EUR	54,204.0000	17,347,869.65	EUR	320.05
	Class N EUR	190,865.4510	22,179,768.80	EUR	116.21
	Class R EUR	9,916.9310	2,084,109.05	EUR	210.16

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
2,300,000	BOMBARDIER INC B	CAD	2,854,231.87	2.040	3,289,399.89	1.45
120,000	TECK RESOURCES LTD -B-	USD	1,470,126.50	21.900	2,457,108.13	1.08
	TOTAL CANADA		4,324,358.37		5,746,508.02	2.53
CHINA						
4,200,000	CHANGSHA ZOOMLION -H-	HKD	1,816,223.10	4.170	2,107,074.11	0.93
	TOTAL CHINA		1,816,223.10		2,107,074.11	0.93
FINLAND						
800,000	NOKIA OYJ	EUR	3,123,333.33	5.030	4,024,000.00	1.77
	TOTAL FINLAND		3,123,333.33		4,024,000.00	1.77
FRANCE						
100,000	ACCOR SA	EUR	3,523,089.70	39.050	3,905,000.00	1.72
350,000	ORANGE	EUR	4,763,223.29	14.565	5,097,750.00	2.24
17,000	RENAULT SA	EUR	1,358,071.90	81.430	1,384,310.00	0.61
	TOTAL FRANCE		9,644,384.89		10,387,060.00	4.57
GERMANY						
160,000	THYSSENKRUPP AG	EUR	2,887,223.46	22.960	3,673,600.00	1.62
30,800	VOLKSWAGEN VORZ.AKT	EUR	5,253,600.58	136.600	4,207,280.00	1.84
	TOTAL GERMANY		8,140,824.04		7,880,880.00	3.46
INDIA						
600,000	ICICI BANK ADR REPR.2 SHS	USD	5,128,488.71	8.600	4,824,458.88	2.12
100,000	TATA MOTORS LTD ADR REPR 5 SHS	USD	2,737,542.78	35.650	3,333,177.50	1.47
	TOTAL INDIA		7,866,031.49		8,157,636.38	3.59
IRELAND						
43,000	ALLERGAN	USD	8,337,096.36	238.920	9,605,497.64	4.22
320,000	ENDO INTERNATIONAL	USD	8,735,214.90	11.160	3,338,974.34	1.47
	TOTAL IRELAND		17,072,311.26		12,944,471.98	5.69
ITALY						
400,000	ENI SPA	EUR	5,644,508.09	15.350	6,140,000.00	2.70
1,900,000	INTESA SANPAOLO SPA	EUR	4,106,240.00	2.546	4,837,400.00	2.13
	TOTAL ITALY		9,750,748.09		10,977,400.00	4.83
JAPAN						
80,000	SONY CORP	JPY	2,300,796.91	3,766.000	2,527,940.93	1.11
	TOTAL JAPAN		2,300,796.91		2,527,940.93	1.11

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PORTUGAL						
24,005,400	BCP SHARES FROM REVERSE SPLIT	EUR	2,256,507.60	0.196	4,707,458.94	2.07
	TOTAL PORTUGAL		2,256,507.60		4,707,458.94	2.07
SOUTH KOREA						
212,900	KT ADR	USD	2,464,497.75	16.830	3,350,107.05	1.47
	TOTAL SOUTH KOREA		2,464,497.75		3,350,107.05	1.47
SPAIN						
2,000,000	BANCO POPULAR ESPANOL	EUR	1,843,000.00	0.910	1,820,000.00	0.80
260,000	TELEFONICA S A	EUR	2,421,861.00	10.485	2,726,100.00	1.20
	TOTAL SPAIN		4,264,861.00		4,546,100.00	2.00
SWITZERLAND						
11,470	THE SWATCH GROUP	CHF	3,992,352.39	358.700	3,843,154.45	1.69
	TOTAL SWITZERLAND		3,992,352.39		3,843,154.45	1.69
TAIWAN						
620,000	ASUSTEK COMPUTER	TWD	4,974,363.32	300.000	5,731,400.68	2.52
2,193,000	QUANTA COMPUTER INC	TWD	4,192,976.51	61.700	4,169,381.38	1.83
	TOTAL TAIWAN		9,167,339.83		9,900,782.06	4.35
UNITED KINGDOM						
85,000	ASTRAZENECA PLC	GBP	4,213,207.51	49.125	4,882,058.93	2.15
649,080	MEGGITT PLC	GBP	4,036,095.99	4.453	3,379,344.37	1.49
361,530	ROLLS ROYCE HOLDINGS	GBP	3,764,901.24	7.540	3,187,111.19	1.40
1,200,000	TULLOW OIL PLC	GBP	3,653,440.43	2.340	3,283,058.58	1.44
	TOTAL UNITED KINGDOM		15,667,645.17		14,731,573.07	6.48
UNITED STATES OF AMERICA						
180,000	ALLEGHENY TECHNOLOGIES INC	USD	3,013,152.97	17.960	3,022,579.59	1.33
80,000	ANADARKO PETROLEUM CORP	USD	3,414,032.41	62.000	4,637,464.35	2.04
30,000	ANTHEM	USD	4,140,564.30	165.380	4,638,773.32	2.04
95,000	APACHE CORP	USD	5,187,825.09	51.390	4,564,583.24	2.01
500,000	BANK OF AMERICA CORP	USD	7,217,874.38	23.590	11,028,002.43	4.84
53,300	CHEVRON CORP	USD	4,015,522.41	107.370	5,350,681.13	2.35
200,000	CISCO SYSTEMS INC	USD	4,982,442.89	33.800	6,320,415.13	2.78
105,000	CITIGROUP	USD	4,887,151.05	59.820	5,872,656.72	2.58
80,000	GILEAD SCIENCES INC	USD	7,150,700.24	67.920	5,080,267.40	2.23
135,000	JPMORGAN CHASE CO	USD	7,977,460.09	87.840	11,087,279.70	4.86
75,000	LAS VEGAS SANDS CORP	USD	3,748,964.09	57.070	4,001,916.69	1.76
150,000	LOUISIANA PACIFIC CORP.	USD	2,195,896.56	24.820	3,480,903.18	1.53
100,000	MACYS	USD	4,992,091.22	29.640	2,771,258.94	1.22
375,000	MARATHON OIL CORP	USD	5,886,167.53	15.800	5,539,712.96	2.44
60,000	MERCK AND CO	USD	3,102,279.92	63.540	3,564,489.74	1.57
210,000	METLIFE INC	USD	10,109,405.13	52.820	10,370,903.65	4.56
210,000	MOSAIC	USD	7,488,065.30	29.180	5,729,325.42	2.52
233,000	PFIZER INC	USD	7,014,071.06	34.210	7,452,601.56	3.28
40,000	QORVO INC	USD	2,044,774.28	68.560	2,564,069.00	1.13
165,000	REALOGY HOLDINGS CORP	USD	4,182,443.92	29.790	4,595,717.83	2.02
21,500	WHIRLPOOL CORP	USD	3,344,863.14	171.330	3,444,060.59	1.51

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
320,000	WHITING PETROLEUM CORP	USD	4,656,966.13	9.460	2,830,349.21	1.24
	TOTAL UNITED STATES OF AMERICA		110,752,714.11		117,948,011.78	51.84
	TOTAL EQUITIES		212,604,929.33		223,780,158.77	98.38
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		212,604,929.33		223,780,158.77	98.38
	TOTAL INVESTMENTS IN SECURITIES		212,604,929.33		223,780,158.77	98.38
	Cash/(bank overdraft)				5,828,096.13	2.56
	Other assets and liabilities				(2,141,731.75)	(0.94)
	TOTAL NET ASSETS				227,466,523.15	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	51.84
United Kingdom	6.48
Ireland	5.69
Italy	4.83
France	4.57
Taiwan	4.35
India	3.59
Germany	3.46
Canada	2.53
Portugal	2.07
Spain	2.00
Finland	1.77
Switzerland	1.69
South Korea	1.47
Japan	1.11
China	0.93
TOTAL INVESTMENTS IN SECURITIES	98.38
Other assets/(liabilities) and liquid assets	1.62
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	19.40
Oil	14.22
Pharmaceutical and cosmetics industry	11.22
Office supplies and computers	7.13
Data transmission	6.68
Insurance	4.56
Mining industry	4.03
Road vehicles	3.92
Holding and finance companies	3.49
Hotels, restaurants and leisure	3.48
Aeronautical and astronomical industry	2.89
Chemicals	2.52
Mechanical engineering and industrial equipment	2.38
Electronics and semiconductors	2.24
Biotechnology	2.23
Healthcare, education & social services	2.04
Clock and watchmaking industry	1.69
Paper and timber	1.53
Miscellaneous consumer goods	1.51
Retail trade	1.22
TOTAL INVESTMENTS IN SECURITIES	98.38
Other assets/(liabilities) and liquid assets	1.62
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		47,851,707.60
- Net unrealised result		6,162,187.61
		54,013,895.21
Cash:		
- Cash at sight		4,799,728.44
Other assets:		
- Receivable on subscriptions		15,230.29
- Dividend receivable		121,861.86
		58,950,715.80

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,120,514.04
- Taxes and expenses payable		370,994.92
- Unrealised loss on forward foreign exchange contracts	(see notes)	145,487.34
		1,636,996.30

NET ASSETS **57,313,719.50**

Class A EUR

Net asset value per share **141.77**
Shares outstanding **225,526.4990**

Class I EUR

Net asset value per share **176.21**
Shares outstanding **99,524.0000**

Class K EUR

Net asset value per share **184.38**
Shares outstanding **42,101.0000**

Class R EUR

Net asset value per share **197.89**
Shares outstanding **207.4180**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		39,626,535.76
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,326,886.70
		1,326,886.70
EXPENSES		
Bank interest, net		5,795.66
Fees:		
- Management fee	(see notes)	641,768.50
- Performance fee	(see notes)	137,974.87
- Custodian fee and safekeeping charges	(see notes)	107,528.60
Other expenses:		
- Annual tax	(see notes)	16,729.98
- Printing and publishing fees		5,014.47
- Transaction fees	(see notes)	384,108.61
- Administration and other expenses	(see notes)	50,789.84
		1,349,710.53
NET OPERATING RESULT		(22,823.83)
Net realised result on:		
- Investments	(see notes)	624,505.88
- Foreign exchange		(346,703.88)
NET REALISED RESULT		254,978.17
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,756,666.79
- Forward foreign exchange contracts		(138,888.38)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,872,756.58
MOVEMENTS IN CAPITAL		
Subscriptions of shares		28,360,040.06
Redemptions of shares		(14,545,612.90)
		13,814,427.16
NET ASSETS AT THE END OF THE YEAR		57,313,719.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A EUR	Class I EUR	Class K EUR	Class R EUR
Shares outstanding at the beginning of the year	142,599.1100	87,321.0000	38,602.0000	252.2760
Subscriptions of shares	180,587.3620	18,435.0000	3,860.0000	0.0000
Redemptions of shares	(97,659.9730)	(6,232.0000)	(361.0000)	(44.8580)
Shares outstanding at the end of the year	225,526.4990	99,524.0000	42,101.0000	207.4180

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	141.77 03.31.17	176.21 03.31.17	184.38 03.31.17	197.89 03.31.17
Lowest	128.52 04.05.16	158.23 04.05.16	165.30 04.05.16	179.87 11.14.16
At the end of the year	141.77	176.21	184.38	197.89

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class I EUR	Class K EUR	Class R EUR
TER (Total Expenses Ratio)	4.76	2.77	2.43	5.46

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.05.16	Class A EUR	148,489.5430	18,320,074.93	EUR	123.37
	Class I EUR	87,424.0000	13,256,459.50	EUR	151.63
	Class K EUR	38,601.0000	6,116,300.79	EUR	158.44
	Class R EUR	251.2760	43,456.04	EUR	172.94
03.31.16	Class A EUR	142,599.1100	18,830,632.63	EUR	132.05
	Class I EUR	87,321.0000	14,193,984.56	EUR	162.55
	Class K EUR	38,602.0000	6,555,249.23	EUR	169.82
	Class R EUR	252.2760	46,669.34	EUR	184.99
03.31.17	Class A EUR	225,526.4990	31,973,410.43	EUR	141.77
	Class I EUR	99,524.0000	17,536,809.38	EUR	176.21
	Class K EUR	42,101.0000	7,762,453.72	EUR	184.38
	Class R EUR	207.4180	41,045.97	EUR	197.89

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
131,500	TRANSURBAN GROUP	AUD	972,862.01	11.67	1,094,543.70	1.91
	TOTAL AUSTRALIA		972,862.01		1,094,543.70	1.91
CANADA						
35,000	CANADIAN NATIONAL RAILWAY	CAD	1,734,773.66	98.16	2,408,581.04	4.19
120,000	GIBSON ENERGY INC	CAD	1,554,661.83	19.10	1,606,842.40	2.80
100,000	INTER PIPELINE	CAD	1,831,451.77	28.03	1,965,086.93	3.43
80,000	KEYERA	CAD	2,018,293.63	39.01	2,187,885.59	3.82
76,000	PEMBINA PIPELINE CORP	CAD	1,624,901.80	42.14	2,245,260.80	3.92
	TOTAL CANADA		8,764,082.69		10,413,656.76	18.16
DENMARK						
49,000	DONG ENERGY A/S	DKK	1,663,169.17	268.90	1,771,862.35	3.09
	TOTAL DENMARK		1,663,169.17		1,771,862.35	3.09
FRANCE						
1,000	AEROPORTS DE PARIS-ADP-	EUR	89,607.43	115.85	115,850.00	0.20
30,000	EIFFAGE	EUR	1,946,705.57	73.42	2,202,600.00	3.84
23,000	RUBIS	EUR	1,546,590.21	91.87	2,113,010.00	3.69
60,000	SUEZ ACT.	EUR	898,101.48	14.81	888,300.00	1.55
24,000	VINCI SA	EUR	1,498,538.34	74.30	1,783,200.00	3.11
	TOTAL FRANCE		5,979,543.03		7,102,960.00	12.39
HONG KONG						
1,300,000	GUANGDONG INVEST -RC-	HKD	1,584,966.47	11.08	1,732,916.27	3.02
	TOTAL HONG KONG		1,584,966.47		1,732,916.27	3.02
INDONESIA						
3,300,000	JASA MARGA -B-	IDR	1,213,176.82	4,620.00	1,069,722.91	1.87
	TOTAL INDONESIA		1,213,176.82		1,069,722.91	1.87
ITALY						
500,000	ENEL SPA	EUR	1,866,927.70	4.41	2,207,000.00	3.85
160,000	ITALGAS REG	EUR	598,119.90	4.11	657,920.00	1.15
250,000	SNAM SPA	EUR	985,826.10	4.05	1,013,500.00	1.77
173,900	TERNA SPA	EUR	735,293.20	4.65	808,635.00	1.41
	TOTAL ITALY		4,186,166.90		4,687,055.00	8.18
MEXICO						
100,000	GRUPO AEROPORT CENT -B-	MXN	426,006.08	101.38	503,273.91	0.88
120,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	955,598.01	182.12	1,084,903.27	1.89
90,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	MXN	886,576.12	202.36	904,105.92	1.58
	TOTAL MEXICO		2,268,180.21		2,492,283.10	4.35

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PHILIPPINES						
280,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	329,992.93	89.90	469,061.10	0.82
	TOTAL PHILIPPINES		329,992.93		469,061.10	0.82
SOUTH KOREA						
33,000	KOREA ELECTRIC POWER CORP	KRW	1,444,985.65	46,450.00	1,281,563.79	2.24
	TOTAL SOUTH KOREA		1,444,985.65		1,281,563.79	2.24
SPAIN						
72,000	FERROVIAL SA	EUR	1,247,743.62	18.76	1,350,720.00	2.36
	TOTAL SPAIN		1,247,743.62		1,350,720.00	2.36
THAILAND						
800,000	AIRPORT OF THAILAND PUB CO -F-	THB	807,011.79	39.25	854,365.97	1.50
180,000	GLOW ENERGY PUBLIC CO LTD -F- REG	THB	348,004.29	82.50	404,055.25	0.70
	TOTAL THAILAND		1,155,016.08		1,258,421.22	2.20
UNITED KINGDOM						
190,000	PENNON GROUP PLC	GBP	2,056,413.66	8.82	1,959,312.52	3.42
52,000	SEVERN TRENT PLC	GBP	1,454,246.41	23.82	1,448,193.62	2.53
	TOTAL UNITED KINGDOM		3,510,660.07		3,407,506.14	5.95
UNITED STATES OF AMERICA						
52,000	CSX CORP	USD	1,851,106.10	46.55	2,263,194.80	3.95
86,000	ENTREPRISE PRODUCTS PARTNERSHIP	USD	1,854,450.47	27.61	2,220,055.16	3.87
20,000	EVERSOURCE EN	USD	985,961.98	58.78	1,099,153.85	1.92
29,000	GRANITE CONSTRUCTION INC	USD	1,402,035.54	50.19	1,360,862.04	2.37
15,000	NEXTERA ENERGY	USD	1,564,295.19	128.37	1,800,336.59	3.14
18,000	UNION PACIFIC CORP	USD	1,309,656.77	105.92	1,782,581.46	3.11
11,000	VULCAN MATERIALS CO	USD	1,324,074.31	120.48	1,239,100.56	2.16
30,000	WASTE MANAGEMENT INC	USD	1,477,830.26	72.92	2,045,346.17	3.57
	TOTAL UNITED STATES OF AMERICA		11,769,410.62		13,810,630.63	24.09
	TOTAL EQUITIES		46,089,956.27		51,942,902.97	90.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		46,089,956.27		51,942,902.97	90.63
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
13,000	GEOSPHERE I	EUR	1,761,751.33	159.31	2,070,992.24	3.61
	TOTAL FRANCE		1,761,751.33		2,070,992.24	3.61
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,761,751.33		2,070,992.24	3.61
	TOTAL INVESTMENT FUNDS		1,761,751.33		2,070,992.24	3.61
	TOTAL INVESTMENTS IN SECURITIES		47,851,707.60		54,013,895.21	94.24
	Cash/(bank overdraft)				4,799,728.44	8.37
	Other assets and liabilities				(1,499,904.15)	(2.61)
	TOTAL NET ASSETS				57,313,719.50	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	24.09
Canada	18.16
France	16.00
Italy	8.18
United Kingdom	5.95
Mexico	4.35
Denmark	3.09
Hong Kong	3.02
Spain	2.36
South Korea	2.24
Thailand	2.20
Australia	1.91
Indonesia	1.87
Philippines	0.82
TOTAL INVESTMENTS IN SECURITIES	94.24
Other assets/(liabilities) and liquid assets	5.76
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Energy and water supply	23.38
Transportation	21.18
Oil	15.12
Holding and finance companies	12.74
Building and building materials	10.90
Investment funds	3.61
Environmental services & recycling	3.57
Public, Non-profit Institutions	2.24
Aeronautical and astronomical industry	1.50
TOTAL INVESTMENTS IN SECURITIES	94.24
Other assets/(liabilities) and liquid assets	5.76
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		61,072,365.00
- Net unrealised result		14,750,714.18
		75,823,079.18
Cash:		
- Cash at sight		913,958.06
Other assets:		
- Receivable on subscriptions		176,398.45
- Receivable for investments sold		735,537.02
		77,648,972.71

LIABILITIES

Bank overdraft:		
- Cash at sight		27,655.15
Other liabilities:		
- Payable on redemptions		261,771.30
- Taxes and expenses payable		551,192.77
- Payable for investments purchased		386,896.26
		1,227,515.48

NET ASSETS **76,421,457.23****Class A AUD**

Net asset value per share	94.66
Shares outstanding	21,762.2570

Class A EUR

Net asset value per share	291.85
Shares outstanding	217,995.5070

Class A USD

Net asset value per share	95.54
Shares outstanding	122,943.7030

Class C EUR

Net asset value per share	74.96
Shares outstanding	1,937.8200

Class I EUR

Net asset value per share	150.96
Shares outstanding	1.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class J EUR	
Net asset value per share	116.55
Shares outstanding	82.4060
Class K EUR	
Net asset value per share	195.08
Shares outstanding	1.0100
Class R EUR	
Net asset value per share	159.00
Shares outstanding	1,164.4130
Class R USD	
Net asset value per share	85.85
Shares outstanding	89.4080

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		73,157,619.74
INCOME		
Income from investments:	(see notes)	
- Dividends, net		606,595.30
Other income		128.38
		606,723.68
EXPENSES		
Bank interest, net		3,234.92
Fees:		
- Management fee	(see notes)	1,264,802.62
- Performance fee	(see notes)	517.93
- Custodian fee and safekeeping charges	(see notes)	157,936.64
Other expenses:		
- Annual tax	(see notes)	37,106.06
- Printing and publishing fees		7,450.94
- Transaction fees	(see notes)	849,989.50
- Administration and other expenses	(see notes)	84,409.46
		2,405,448.07
NET OPERATING RESULT		(1,798,724.39)
Net realised result on:		
- Investments	(see notes)	(22,669,843.67)
- Foreign exchange		1,659,864.12
NET REALISED RESULT		(22,808,703.94)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		37,823,603.06
- Forward foreign exchange contracts		(1,500.02)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,013,399.10
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,741,201.53
Redemptions of shares		(20,490,723.94)
		(11,749,522.41)
DIVIDEND PAID	(see notes)	(39.20)
NET ASSETS AT THE END OF THE YEAR		76,421,457.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A AUD	Class A EUR	Class A RMB (H)	Class A USD	Class C EUR
Shares outstanding at the beginning of the year	77,099.7350	247,627.9120	15,501.0000	127,397.0540	4,552.3220
Subscriptions of shares	9,172.5110	24,268.7420	0.0000	19,827.0750	155.4590
Redemptions of shares	(64,509.9890)	(53,901.1470)	(15,501.0000)	(24,280.4260)	(2,769.9610)
Shares outstanding at the end of the year	21,762.2570	217,995.5070	0.0000	122,943.7030	1,937.8200

NET ASSET VALUE PER SHARE

	AUD	EUR	CNH	USD	EUR
Highest	95.69 10.06.16	292.67 03.20.17	87.39 09.22.16	96.33 03.20.17	75.15 03.20.17
Lowest	81.65 04.01.16	232.12 05.12.16	72.64 05.19.16	80.49 05.20.16	58.93 05.12.16
At the end of the year	94.66	291.85	86.67** 10.07.16	95.54	74.96

** last valuation

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	2.0000	83.4060	2.0100	1,714.1380	90.4080
Subscriptions of shares	0.0000	0.0000	0.0000	415.8290	0.0000
Redemptions of shares	(1.0000)	(1.0000)	(1.0000)	(965.5540)	(1.0000)
Shares outstanding at the end of the year	1.0000	82.4060	1.0100	1,164.4130	89.4080

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	USD
Highest	151.32 03.20.17	116.85 03.20.17	195.53 03.20.17	159.46 03.20.17	86.72 09.22.16
Lowest	118.49 05.12.16	92.17 05.12.16	153.62 05.12.16	126.71 05.12.16	72.48 05.19.16
At the end of the year	150.96	116.55	195.08	159.00	85.85

** last valuation

TER (Total Expenses Ratio) (unaudited)

	Class A AUD	Class A EUR	Class A USD	Class C EUR
TER (Total Expenses Ratio)	4.32	4.28	4.28	2.52
	Class I EUR	Class J EUR	Class K EUR	Class R EUR
TER (Total Expenses Ratio)	2.19	2.25	2.01	5.19
	Class R USD			
TER (Total Expenses Ratio)	5.07			

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.25.15	Class A AUD	53,154.2330	6,402,320.85	AUD	120.45
	Class A EUR	321,871.8260	115,789,343.55	EUR	359.74
	Class A USD	212,732.0070	26,220,717.51	USD	123.26
	Class C EUR	501.0000	45,790.48	EUR	91.40
	Class I EUR	87,295.8910	14,927,901.51	EUR	171.00
	Class J EUR	1.0000	141.42	EUR	141.42
	Class K EUR	55,830.0120	13,262,139.16	EUR	237.54
	Class R EUR	5,656.9890	1,115,183.93	EUR	197.13
	Class R USD	179.0000	20,032.60	USD	111.91
*07.03.15	Class A RMB (H)	15,500.0000	1,466,753.25	CNH	94.63
03.31.16	Class A AUD	77,099.7350	6,289,697.81	AUD	81.58
	Class A EUR	247,627.9120	58,957,009.20	EUR	238.09
	Class A RMB (H)	15,501.0000	1,159,350.85	CNH	74.79
	Class A USD	127,397.0540	10,579,338.30	USD	83.04
	Class C EUR	4,552.3220	275,916.52	EUR	60.61
	Class I EUR	2.0000	243.86	EUR	121.93
	Class J EUR	83.4060	7,887.28	EUR	94.56
	Class K EUR	2.0100	316.38	EUR	157.40
	Class R EUR	1,714.1380	223,198.21	EUR	130.21
	Class R USD	90.4080	6,772.37	USD	74.91
** 10.07.16	Class A RMB (H)	15,501.0000	1,343,417.35	CNH	86.67
03.31.17	Class A AUD	21,762.2570	2,060,115.23	AUD	94.66
	Class A EUR	217,995.5070	63,621,795.40	EUR	291.85
	Class A USD	122,943.7030	11,746,624.19	USD	95.54
	Class C EUR	1,937.8200	145,263.69	EUR	74.96
	Class I EUR	1.0000	150.96	EUR	150.96
	Class J EUR	82.4060	9,604.82	EUR	116.55
	Class K EUR	1.0100	197.03	EUR	195.08
	Class R EUR	1,164.4130	185,136.85	EUR	159.00
	Class R USD	89.4080	7,675.94	USD	85.85

* first valuation

** last valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
500,000	BRILLIANCE CHINA AUTO HLDGS	HKD	773,891.78	13.000	782,001.92	1.02
2,943,000	POU SHENG INTL	HKD	762,321.56	1.630	577,128.25	0.76
682,000	SHANGRI - LA ASIA LTD	HKD	650,174.33	11.320	928,806.54	1.21
	TOTAL BERMUDA		2,186,387.67		2,287,936.71	2.99
CAYMAN ISLANDS						
216,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	2,002,161.50	90.950	2,363,474.49	3.09
73,100	ALIBABA GR ADR	USD	5,738,830.89	107.830	7,369,803.19	9.65
72,800	BAOZUN A ADR REPR 3SHS -A-	USD	809,553.63	14.940	1,016,906.18	1.33
512,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	778,195.80	13.900	856,207.89	1.12
1,776,000	CHINASOFT INTERNATIONAL LTD	HKD	806,503.80	4.470	955,091.43	1.25
6,302,000	CN MAPLE LEAF SHS UNITARY 144A/REGS	HKD	1,831,448.78	5.860	4,442,940.33	5.81
35,200	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	1,258,653.95	49.150	1,617,577.49	2.12
500,000	GEELY AUTOMOBILE	HKD	703,015.21	11.900	715,832.53	0.94
1,500,000	HARMONICARE MED UNITARY 144A/REGS	HKD	946,114.86	4.080	736,284.89	0.96
11,900	NETEASE SPONS ADR REPR 25 SHS	USD	2,431,848.37	284.000	3,159,833.57	4.13
94,000	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	3,361,839.22	60.380	5,306,642.98	6.94
197,000	SANDS CHINA LTD	HKD	787,927.45	36.000	853,224.25	1.12
179,000	SHENZHOU INTERNATIONAL GROUP	HKD	1,062,589.48	49.050	1,056,298.12	1.38
14,900	SINA CORP.REG SHS	USD	677,732.97	72.120	1,004,710.39	1.31
80,000	SUNNY OPTI TECH SHS	HKD	231,530.51	56.800	546,679.50	0.72
55,300	TAL EDUCAT GR - A- ADR REPR 2 SHS-A-	USD	3,117,201.73	106.570	5,510,093.96	7.21
73,900	TARENA INTL -A- ADR REPR 1	USD	858,811.12	18.680	1,290,684.87	1.69
273,700	TENCENT HLDG	HKD	5,113,347.09	222.800	7,336,424.45	9.61
900,000	TIANNENG POWER INTERNATIONAL LTD	HKD	833,293.17	7.060	764,436.96	1.00
3,200,000	TONGDA GROUP HOLDINGS LTD	HKD	1,028,582.34	2.740	1,054,860.44	1.38
71,090	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,882,117.51	52.180	3,468,258.80	4.54
2,439,500	3SBIO UNITARY 144A/REG S	HKD	2,784,239.03	9.600	2,817,516.84	3.69
	TOTAL CAYMAN ISLANDS		39,045,538.41		54,243,783.55	70.99
CHINA						
1,715,000	BBMG CORP	HKD	753,445.25	3.230	666,440.09	0.87
2,800,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	2,169,139.34	6.250	2,105,389.80	2.75
724,000	CHINA LIFE INSURANCE CO LTD	HKD	1,993,376.48	23.850	2,077,406.16	2.72
250,000	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	561,754.58	18.040	542,589.03	0.71
748,000	CRRC CORP -H- SHS -HCOMPANY	HKD	707,846.27	7.550	679,427.33	0.89
476,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	760,086.51	12.440	712,396.54	0.93
1,500,000	HUANENG RENEWABLES -H-	HKD	503,826.48	2.690	485,442.73	0.64
2,580,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1,525,520.29	5.080	1,576,804.62	2.06
420,000	PING AN INS (GRP) CO -H-	HKD	2,156,761.97	43.500	2,198,026.95	2.88
441,000	SHENZHEN DONGJIANG ENVIRONMENTAL CO -H-	HKD	929,249.66	13.440	713,070.26	0.93
3,196,000	ZIJIN MINING CORP CO LTD -H-	HKD	994,855.80	2.880	1,107,372.47	1.45
	TOTAL CHINA		13,055,862.63		12,864,365.98	16.83
HONG KONG						
1,060,000	CHINA UNICO HK	HKD	1,277,100.31	10.400	1,326,275.26	1.74

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,300,000	CNOOC LTD -RC-	HKD	1,499,126.34	9.280	1,451,395.57	1.89
	TOTAL HONG KONG		2,776,226.65		2,777,670.83	3.63
	UNITED STATES OF AMERICA					
15,500	APPLE INC	USD	1,570,759.03	143.660	2,081,931.65	2.72
11,900	NVIDIA CORP	USD	766,284.11	108.930	1,211,974.19	1.59
	TOTAL UNITED STATES OF AMERICA		2,337,043.14		3,293,905.84	4.31
	TOTAL EQUITIES		59,401,058.50		75,467,662.91	98.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		59,401,058.50		75,467,662.91	98.75
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	CAYMAN ISLANDS					
9,290,000	HUA HAN HEALTH INDUSTRY HOLDINGS LTD*	HKD	1,671,306.50	0.318	355,416.27	0.47
	TOTAL CAYMAN ISLANDS		1,671,306.50		355,416.27	0.47
	TOTAL EQUITIES		1,671,306.50		355,416.27	0.47
	TOTAL OTHER TRANSFERABLE SECURITIES		1,671,306.50		355,416.27	0.47
	TOTAL INVESTMENTS IN SECURITIES		61,072,365.00		75,823,079.18	99.22
	Cash/(bank overdraft)				886,302.91	1.16
	Other assets and liabilities				(287,924.86)	(0.38)
	TOTAL NET ASSETS				76,421,457.23	100.00

*suspended

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Cayman Islands	71.46
China	16.83
United States of America	4.31
Hong Kong	3.63
Bermuda	2.99
TOTAL INVESTMENTS IN SECURITIES	99.22
Other assets/(liabilities) and liquid assets	0.78
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	23.86
Healthcare, education & social services	20.92
Miscellaneous services	9.65
Electronics and semiconductors	5.68
Insurance	5.60
Banks and other credit institutions	4.81
Hotels, restaurants and leisure	4.45
Pharmaceutical and cosmetics industry	4.16
Road vehicles	2.84
Office supplies and computers	2.72
Mining industry	2.16
Building and building materials	1.99
Oil	1.89
Data transmission	1.74
Textiles and clothing industry	1.38
Electrotechnical and electronic industry	1.38
Holding and finance companies	0.94
Environmental services & recycling	0.93
Retail trade	0.76
Photographic and optical instruments	0.72
Energy and water supply	0.64
TOTAL INVESTMENTS IN SECURITIES	99.22
Other assets/(liabilities) and liquid assets	0.78
NET ASSETS	100.00

EQUITY SUB-FUNDS

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		113,438,906.25
- Net unrealised result		17,933,595.20
		131,372,501.45
Cash:		
- Cash at sight		16,531,218.28
Other assets:		
- Receivable on subscriptions		814,909.36
- Dividend receivable		17,034.74
		148,735,663.83

LIABILITIES

Other liabilities:		
- Payable on redemptions		273,326.55
- Taxes and expenses payable		1,077,433.14
- Payable for investments purchased		3,451,281.14
		4,802,040.83

NET ASSETS **143,933,623.00**

Class A CHF (H)

Net asset value per share	132.32
Shares outstanding	13,180.9810

Class A EUR

Net asset value per share	133.95
Shares outstanding	619,505.7000

Class A USD

Net asset value per share	127.87
Shares outstanding	111,282.2000

Class C USD

Net asset value per share	125.14
Shares outstanding	8,431.0000

Class I EUR

Net asset value per share	136.03
Shares outstanding	117,631.4750

Class I USD

Net asset value per share	129.85
Shares outstanding	129,462.0400

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class N EUR	
Net asset value per share	139.40
Shares outstanding	1,090.4850
Class N USD	
Net asset value per share	100.60
Shares outstanding	46,491.9680
Class R EUR	
Net asset value per share	136.09
Shares outstanding	64,572.1580

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		47,853,511.26
INCOME		
Income from investments:	(see notes)	
- Dividends, net		601,226.62
		601,226.62
EXPENSES		
Bank interest, net		16,893.22
Fees:		
- Management fee	(see notes)	1,150,218.96
- Performance fee	(see notes)	1,180,516.30
- Custodian fee and safekeeping charges	(see notes)	133,731.54
Other expenses:		
- Annual tax	(see notes)	36,917.88
- Printing and publishing fees		7,284.20
- Transaction fees	(see notes)	790,007.07
- Administration and other expenses	(see notes)	82,959.55
		3,398,528.72
NET OPERATING RESULT		(2,797,302.10)
Net realised result on:		
- Investments	(see notes)	5,206,824.39
- Foreign exchange		343,369.11
NET REALISED RESULT		2,752,891.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,284,678.29
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,037,569.69
MOVEMENTS IN CAPITAL		
Subscriptions of shares		93,481,209.40
Redemptions of shares		(19,438,667.35)
		74,042,542.05
NET ASSETS AT THE END OF THE YEAR		143,933,623.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF (H)	Class A EUR	Class A USD	Class C USD	Class I EUR
Shares outstanding at the beginning of the year	131.0000	379,688.3250	14,426.4110	10,700.0000	38,902.0000
Subscriptions of shares	13,785.2130	349,410.3660	108,413.0100	2,531.0000	104,028.6770
Redemptions of shares	(735.2320)	(109,592.9910)	(11,557.2210)	(4,800.0000)	(25,299.2020)
Shares outstanding at the end of the year	13,180.9810	619,505.7000	111,282.2000	8,431.0000	117,631.4750

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	USD	EUR
Highest	132.32 03.31.17	134.43 03.01.17	128.02 03.30.17	125.29 03.30.17	136.42 03.01.17
Lowest	97.75 04.07.16	96.38 05.04.16	96.39 06.27.16	93.76 06.27.16	97.10 05.04.16
At the end of the year	132.32	133.95	127.87	125.14	136.03

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class I USD	Class N EUR	Class N USD	Class R EUR
Shares outstanding at the beginning of the year	206.0000	91.4850	0.0000	40,572.9480
Subscriptions of shares	147,456.8250	1,000.0000	46,491.9680	24,084.5610
Redemptions of shares	(18,200.7850)	(1.0000)	(0.0000)	(85.3510)
Shares outstanding at the end of the year	129,462.0400	1,090.4850	46,491.9680	64,572.1580

NET ASSET VALUE PER SHARE

	USD	EUR	USD	EUR
Highest	130.01 03.30.17	139.55 03.01.17	100.68 03.30.17	136.61 03.01.17
Lowest	97.20 06.27.16	97.55 05.04.16	100.13 03.28.17	98.11 05.04.16
At the end of the year	129.85	139.40	100.60	136.09

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD	Class C USD
TER (Total Expenses Ratio)	7.35	7.38	7.22	5.27
	Class I EUR	Class I USD	Class N EUR	Class N USD
TER (Total Expenses Ratio)	5.48	5.33	1.64	-
	Class R EUR			
TER (Total Expenses Ratio)	7.86			

TER for Class N USD is not representative.

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*08.31.15	Class A CHF (H)	100.0000	10,000.00	CHF	100.00
	Class A EUR	100.0000	10,000.00	EUR	100.00
	Class A USD	100.0000	10,000.00	USD	100.00
	Class I EUR	100.0000	10,000.00	EUR	100.00
	Class I USD	100.0000	10,000.00	USD	100.00
	Class N EUR	50,001.0000	5,000,100.00	EUR	100.00
*09.24.15	Class R EUR	39,130.0000	3,857,451.39	EUR	98.58
*11.12.15	Class C USD	10,600.0000	1,054,507.74	USD	99.48
03.31.16	Class A CHF (H)	131.0000	13,102.88	CHF	100.02
	Class A EUR	379,688.3250	37,640,194.95	EUR	99.13
	Class A USD	14,426.4110	1,454,887.96	USD	100.85
	Class C USD	10,700.0000	1,047,283.28	USD	97.88
	Class I EUR	38,902.0000	3,881,913.09	EUR	99.79
	Class I USD	206.0000	20,898.34	USD	101.45
	Class N EUR	91.4850	9,169.02	EUR	100.22
	Class R EUR	40,572.9480	4,096,134.06	EUR	100.96
*03.28.17	Class N USD	43,000.0000	4,305,761.03	USD	100.13
03.31.17	Class A CHF (H)	13,180.9810	1,744,048.29	CHF	132.32
	Class A EUR	619,505.7000	82,982,212.66	EUR	133.95
	Class A USD	111,282.2000	14,229,524.99	USD	127.87
	Class C USD	8,431.0000	1,055,065.52	USD	125.14
	Class I EUR	117,631.4750	16,001,342.64	EUR	136.03
	Class I USD	129,462.0400	16,811,022.62	USD	129.85
	Class N EUR	1,090.4850	152,008.88	EUR	139.40
	Class N USD	46,491.9680	4,677,200.17	USD	100.60
	Class R EUR	64,572.1580	8,787,369.76	EUR	136.09

* first valuation

EQUITY SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
25,300	ALIBABA GR ADR	USD	2,102,460.46	107.830	2,550,697.96	1.78
6,398	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	936,026.49	172.520	1,032,006.88	0.72
6,800	NETEASE SPONS ADR REPR 25 SHS	USD	1,858,055.19	284.000	1,805,619.19	1.25
66,800	TENCENT HLDG	HKD	1,221,848.47	222.800	1,790,548.60	1.24
	TOTAL CAYMAN ISLANDS		6,118,390.61		7,178,872.63	4.99
CURACAO						
19,600	SCHLUMBERGER LTD	USD	1,431,108.56	78.100	1,431,218.74	0.99
	TOTAL CURACAO		1,431,108.56		1,431,218.74	0.99
FRANCE						
157,700	AXA SA	EUR	3,411,377.20	24.255	3,825,013.50	2.66
111,173	CRITEO ADR REPR 1 SHS	USD	4,092,822.70	49.990	5,196,146.30	3.61
318,438	ORANGE	EUR	4,504,279.21	14.565	4,638,049.47	3.22
34,420	PUBLICIS GROUPE	EUR	2,146,332.04	65.510	2,254,854.20	1.57
	TOTAL FRANCE		14,154,811.15		15,914,063.47	11.06
GERMANY						
20,174	ALLIANZ SE REG SHS	EUR	3,001,982.55	173.650	3,503,215.10	2.43
41,380	BMW AG	EUR	3,343,173.66	85.510	3,538,403.80	2.46
23,940	SAP AG	EUR	1,820,158.50	91.980	2,202,001.20	1.53
18,350	SIEMENS AG REG	EUR	1,875,306.16	128.400	2,356,140.00	1.64
	TOTAL GERMANY		10,040,620.87		11,599,760.10	8.06
ISRAEL						
30,077	CHECK POINT SOFTWARE TECHNOLOGIES	USD	2,151,646.31	102.660	2,886,919.56	2.00
57,000	MELLANOX TECHNOLOGIES LTD	USD	2,169,913.19	50.950	2,715,300.83	1.89
	TOTAL ISRAËL		4,321,559.50		5,602,220.39	3.89
ITALY						
290,440	CERVED INFORMATION SOLUTIONS S.P.A	EUR	2,224,811.11	9.065	2,632,838.60	1.83
	TOTAL ITALY		2,224,811.11		2,632,838.60	1.83
JAPAN						
34,600	SOFTBANK GROUP	JPY	1,771,564.00	7,862.000	2,282,473.57	1.59
	TOTAL JAPAN		1,771,564.00		2,282,473.57	1.59
TAIWAN						
277,000	ASUSTEK COMPUTER	TWD	2,392,202.26	300.000	2,560,641.92	1.78
	TOTAL TAIWAN		2,392,202.26		2,560,641.92	1.78
THE NETHERLANDS						
113,168	INTERXION	USD	3,473,345.30	39.560	4,185,803.45	2.90
34,900	SENSATA TECHNOLOGIES	USD	1,357,576.96	43.670	1,424,975.92	0.99

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
341,630	TOMTOM NV	EUR	2,606,977.29	9.127	3,118,057.01	2.17
	TOTAL THE NETHERLANDS		7,437,899.55		8,728,836.38	6.06
	UNITED STATES OF AMERICA					
12,693	AKAMAI TECHNOLOGIES	USD	709,000.10	59.700	708,496.19	0.49
14,500	ALPHABET INC	USD	10,289,209.21	847.800	11,493,712.31	8.00
132,136	BANK OF AMERICA CORP	USD	2,182,653.38	23.590	2,914,392.26	2.02
71,530	BENEFITFOCUS INC	USD	1,939,456.11	27.950	1,869,256.70	1.30
58,528	CHARLES SCHWAB CORP/THE	USD	1,619,195.97	40.810	2,233,208.06	1.55
143,921	CISCO SYSTEMS INC	USD	3,879,210.40	33.800	4,548,202.33	3.16
142,000	EVOLENT HEALTH -A-	USD	2,526,420.68	22.300	2,960,684.40	2.06
11,865	FACEBOOK -A-	USD	1,255,060.75	142.050	1,575,824.65	1.09
9,329	FEDEX CORP	USD	1,437,643.14	195.150	1,702,168.53	1.18
67,300	GENERAL ELECTRIC CO	USD	1,931,320.12	29.800	1,875,125.05	1.30
313,736	HORTONWORKS	USD	3,249,103.20	9.810	2,877,612.23	2.00
23,767	IBM CORP	USD	3,434,393.41	174.140	3,869,651.14	2.69
10,750	ILLUMINA INC	USD	1,392,900.52	170.640	1,715,095.13	1.19
65,500	INOVALON HLDGS -A-	USD	985,565.66	12.600	771,632.93	0.54
43,785	JPMORGAN CHASE CO	USD	2,918,641.83	87.840	3,595,974.38	2.50
242,400	MATCH GROUP	USD	3,603,811.97	16.330	3,700,988.27	2.57
26,544	MEDIATA SOLUTIONS	USD	1,170,169.21	57.690	1,431,745.46	0.99
31,403	METLIFE INC	USD	1,441,254.85	52.820	1,550,845.18	1.08
59,350	MICRON TECHNOLOGY	USD	685,154.93	28.900	1,603,679.12	1.11
23,000	MINDBODY INC -A-	USD	295,584.88	27.450	590,294.98	0.41
57,000	NASDAQ	USD	3,612,004.65	69.450	3,701,229.49	2.57
42,981	NETAPP	USD	1,322,325.76	41.850	1,681,786.59	1.17
87,200	NORDSTROM INC	USD	3,783,830.40	46.570	3,796,834.18	2.64
16,829	NVIDIA CORP	USD	524,223.80	108.930	1,713,975.94	1.19
23,700	PTC INC	USD	887,047.39	52.550	1,164,447.66	0.81
42,000	QORVO INC	USD	2,105,242.86	68.560	2,692,272.45	1.87
11,927	QUALCOMM INC	USD	597,347.38	57.340	639,422.36	0.44
37,064	SPLUNK	USD	1,945,918.36	62.290	2,158,586.84	1.50
54,300	SQUARE -A-	USD	476,824.86	17.280	877,288.58	0.61
48,000	VARONIS SYSTEMS INC	USD	1,345,422.86	31.800	1,427,142.26	0.99
	TOTAL UNITED STATES OF AMERICA		63,545,938.64		73,441,575.65	51.02
	TOTAL EQUITIES		113,438,906.25		131,372,501.45	91.27
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		113,438,906.25		131,372,501.45	91.27
	TOTAL INVESTMENTS IN SECURITIES		113,438,906.25		131,372,501.45	91.27
	Cash/(bank overdraft)				16,531,218.28	11.49
	Other assets and liabilities				(3,970,096.73)	(2.76)
	TOTAL NET ASSETS				143,933,623.00	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	51.02
France	11.06
Germany	8.06
The Netherlands	6.06
Cayman Islands	4.99
Israel	3.89
Italy	1.83
Taiwan	1.78
Japan	1.59
Curacao	0.99
TOTAL INVESTMENTS IN SECURITIES	91.27
Other assets/(liabilities) and liquid assets	8.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	28.08
Office supplies and computers	14.30
Holding and finance companies	7.10
Data transmission	6.56
Insurance	6.17
Electronics and semiconductors	5.16
Banks and other credit institutions	4.52
Electrotechnical and electronic industry	2.94
Retail trade	2.64
Hotels, restaurants and leisure	2.57
Road vehicles	2.46
Healthcare, education & social services	2.06
Miscellaneous services	1.78
Graphic industry and publishing houses	1.57
Pharmaceutical and cosmetics industry	1.19
Transportation	1.18
Oil	0.99
TOTAL INVESTMENTS IN SECURITIES	91.27
Other assets/(liabilities) and liquid assets	8.73
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		5,667,523.04
- Net unrealised result		877,002.01
		6,544,525.05
Cash:		
- Cash at sight		39,493.00
Other assets:		
- Dividend receivable		20,688.51
		6,604,706.56

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		18,979.87
		18,979.87

NET ASSETS **6,585,726.69**

Class L GBP

Net asset value per share **116.76**
Shares outstanding **55,610.4580**

Class LP GBP

Net asset value per share **116.98**
Shares outstanding **100.0000**

Class N GBP

Net asset value per share **117.18**
Shares outstanding **691.0000**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 6, 2016 to March 31, 2017

(in GBP)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		199,808.48
		199,808.48
EXPENSES		
Bank interest, net		284.66
Fees:		
- Management fee	(see notes)	45,825.32
- Custodian fee and safekeeping charges	(see notes)	16,277.72
Other expenses:		
- Annual tax	(see notes)	2,912.23
- Printing and publishing fees		853.76
- Transaction fees	(see notes)	79,131.69
- Administration and other expenses	(see notes)	7,237.05
		152,522.43
NET OPERATING RESULT		47,286.05
Net realised result on:		
- Investments	(see notes)	189,551.01
- Foreign exchange		13,813.22
NET REALISED RESULT		250,650.28
Change in net unrealised appreciation/(depreciation) on:		
- Investments		877,002.01
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,127,652.29
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,552,511.07
Redemptions of shares		(6,094,436.67)
		5,458,074.40
NET ASSETS AT THE END OF THE PERIOD		6,585,726.69

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 6, 2016 to March 31, 2017

SHARES

	Class L GBP	Class LP GBP	Class N GBP
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	80,734.5250	100.0000	30,691.0000
Redemptions of shares	(25,124.0670)	(0.0000)	(30,000.0000)
Shares outstanding at the end of the period	55,610.4580	100.0000	691.0000

NET ASSET VALUE PER SHARE

	GBP	GBP	GBP
Highest	117.11 03.30.17	117.33 03.30.17	117.53 03.30.17
Lowest	94.14 06.27.16	94.20 06.27.16	94.24 06.27.16
At the end of the period	116.76	116.98	117.18

TER (Total Expenses Ratio) (unaudited)

	Class L GBP	Class LP GBP	Class N GBP
TER (Total Expenses Ratio)	2.21	2.19	2.14

EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.06.16	Class L GBP	100.0000	10,000.00	GBP	100.00
	Class LP GBP	100.0000	10,000.00	GBP	100.00
	Class N GBP	30,001.0000	3,000,100.00	GBP	100.00
03.31.17	Class L GBP	55,610.4580	6,493,059.19	GBP	116.76
	Class LP GBP	100.0000	11,698.16	GBP	116.98
	Class N GBP	691.0000	80,969.34	GBP	117.18

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
IRELAND						
8,560	CRH PLC	GBP	229,830.01	28.10	240,536.00	3.65
2,380	KERRY GROUP -A-	EUR	147,962.61	73.70	150,024.75	2.28
	TOTAL IRELAND		377,792.62		390,560.75	5.93
SWITZERLAND						
9,210	COCA COLA HBC NAMEN	GBP	138,234.54	20.61	189,818.10	2.88
	TOTAL SWITZERLAND		138,234.54		189,818.10	2.88
UNITED KINGDOM						
3,310	ASTRAZENECA PLC	GBP	139,461.98	49.13	162,603.75	2.47
43,730	BP PLC	GBP	169,869.21	4.58	200,086.62	3.04
22,630	BRITISH SKY BROADCASTING GROUP	GBP	205,579.42	9.76	220,868.80	3.35
16,600	BURBERRY GROUP PLC	GBP	205,158.44	17.24	286,184.00	4.35
6,470	CRODA INTERNATIONAL PLC	GBP	202,101.86	35.64	230,590.80	3.50
6,150	DIAGEO PLC	GBP	120,352.67	22.84	140,435.25	2.13
83,680	GKN	GBP	241,056.80	3.63	304,009.44	4.61
13,280	GLAXOSMITHKLINE PLC	GBP	199,415.00	16.60	220,381.60	3.35
171,140	HAYS	GBP	208,048.42	1.57	268,689.80	4.08
5,700	IMPERIAL BRANDS	GBP	218,103.17	38.67	220,419.00	3.35
7,300	INTERCONTINENTAL HOTELS GRP	GBP	217,903.45	39.08	285,284.00	4.33
136,930	ITV PLC	GBP	287,756.46	2.19	299,739.77	4.55
3,310	JOHNSON MATTHEY	GBP	96,478.19	30.80	101,948.00	1.55
23,770	KINGFISHER PLC	GBP	86,015.79	3.26	77,513.97	1.18
57,040	MEGGITT PLC	GBP	229,148.28	4.45	253,999.12	3.86
18,070	PENNON GROUP PLC	GBP	151,187.95	8.82	159,377.40	2.42
14,000	ROLLS ROYCE HOLDINGS	GBP	95,459.81	7.54	105,560.00	1.60
38,030	SAGE GROUP	GBP	237,853.75	6.31	239,779.15	3.64
6,650	SEVERN TRENT PLC	GBP	150,207.72	23.82	158,403.00	2.41
19,010	SMITH AND NEPHEW PLC	GBP	224,709.58	12.16	231,161.60	3.51
20,000	SMITHS GROUP -SHS-	GBP	229,272.41	16.19	323,800.00	4.91
11,120	SPECTRIS	GBP	207,606.34	24.98	277,777.60	4.22
35,000	STANDARD CHARTERED PLC	GBP	189,999.53	7.63	267,050.00	4.05
46,645	TALK TALK TELECOM	GBP	101,138.28	1.90	88,392.28	1.34
15,210	TATE LYLE PLC	GBP	108,794.67	7.65	116,280.45	1.77
55,770	TULLOW OIL PLC	GBP	125,231.45	2.34	130,501.80	1.98
23,720	UNITED UTILITIES GROUP PLC	GBP	226,051.07	9.94	235,658.20	3.58
10,460	WEIR GROUP PLC	GBP	126,795.11	19.17	200,518.20	3.04

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,970	WHITBREAD	GBP	150,739.07	39.58	157,132.60	2.39
	TOTAL UNITED KINGDOM		5,151,495.88		5,964,146.20	90.56
	TOTAL EQUITIES		5,667,523.04		6,544,525.05	99.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,667,523.04		6,544,525.05	99.37
	TOTAL INVESTMENTS IN SECURITIES		5,667,523.04		6,544,525.05	99.37
	Cash/(bank overdraft)				39,493.00	0.60
	Other assets and liabilities				1,708.64	0.03
	TOTAL NET ASSETS				6,585,726.69	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
United Kingdom	90.56
Ireland	5.93
Switzerland	2.88
TOTAL INVESTMENTS IN SECURITIES	99.37
Other assets/(liabilities) and liquid assets	0.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Aeronautical and astronomical industry	10.37
Data transmission	9.24
Energy and water supply	8.41
Mechanical engineering and industrial equipment	7.65
Foodstuffs and non-alcoholic drinks	6.93
Hotels, restaurants and leisure	6.72
Pharmaceutical and cosmetics industry	5.82
Tobacco and alcohol	5.48
Oil	5.02
Textiles and clothing industry	4.35
Electronics and semiconductors	4.22
Miscellaneous services	4.08
Banks and other credit institutions	4.05
Building and building materials	3.65
Internet and software services	3.64
Healthcare, education & social services	3.51
Chemicals	3.50
Precious stones and metals	1.55
Retail trade	1.18
TOTAL INVESTMENTS IN SECURITIES	99.37
Other assets/(liabilities) and liquid assets	0.63
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to March 10, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
EXPENSES		
Bank interest, net		385.28
Fees:		
- Management fee	(see notes)	11,082.55
- Custodian fee and safekeeping charges	(see notes)	4,088.90
Other expenses:		
- Annual tax	(see notes)	63.80
- Printing and publishing fees		276.03
- Transaction fees	(see notes)	24,216.49
- Administration and other expenses	(see notes)	64.99
		40,178.04
NET OPERATING RESULT		(40,178.04)
Net realised result on:		
- Investments	(see notes)	85,261.73
- Foreign exchange		(3,154.30)
NET REALISED RESULT		41,929.39
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		41,929.39
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,020,100.00
Redemptions of shares		(3,062,029.39)
		(41,929.39)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to March 10, 2017

SHARES

	Class I EUR	Class N EUR	Class S EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	100.0000	100.0000	30,001.0000
Redemptions of shares	(100.0000)	(100.0000)	(30,001.0000)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	101.84 03.03.17	102.01 03.03.17	102.17 03.03.17
Lowest	90.90 11.04.16	91.00 11.04.16	91.09 11.04.16
At the end of the period	101.05** 03.10.17	101.23** 03.10.17	101.39** 03.10.17

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.01.16	Class I EUR	100.0000	10,000.00	EUR	100.00
	Class N EUR	100.0000	10,000.00	EUR	100.00
	Class S EUR	30,001.0000	3,000,100.00	EUR	100.00
**03.10.17	Class I EUR	100.0000	10,105.38	EUR	101.05
	Class N EUR	100.0000	10,122.92	EUR	101.23
	Class S EUR	30,001.0000	3,041,660.81	EUR	101.39

* first valuation

** last valuation

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		404,435,627.51
- Net unrealised result		4,818,096.96
		409,253,724.47
Cash:		
- Cash at sight		74,279,629.38
Other assets:		
- Receivable on subscriptions		48,145.43
- Receivable for investments sold		73,173,340.41
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,431,116.88
		559,185,956.57

LIABILITIES

Bank overdraft:		
- Cash at sight		38,990,900.41
- Margin call		390,000.00
Other liabilities:		
- Payable on redemptions		4,756,940.75
- Taxes and expenses payable		1,454,473.04
- Payable on foreign exchange transactions		127,670.39
- Payable for investments purchased		29,469,983.72
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,227,538.19
		78,417,506.50

NET ASSETS 480,768,450.07**Class A CHF**

Net asset value per share	113.53
Shares outstanding	660,016.3610

Class A EUR

Net asset value per share	136.33
Shares outstanding	960,489.3740

Class A USD

Net asset value per share	139.19
Shares outstanding	1,366,795.3370

Class B CHF

Net asset value per share	98.71
Shares outstanding	106,326.5180

Class B EUR

Net asset value per share	104.69
Shares outstanding	57,424.4740

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class B USD	
Net asset value per share	105.33
Shares outstanding	5,460.6200
Class D EUR	
Net asset value per share	126.54
Shares outstanding	141,440.2130
Class D USD	
Net asset value per share	106.17
Shares outstanding	124,938.5750
Class E CHF	
Net asset value per share	95.33
Shares outstanding	264,738.4540
Class E EUR	
Net asset value per share	103.78
Shares outstanding	199,115.5590
Class E USD	
Net asset value per share	99.53
Shares outstanding	26,546.0000
Class M JPY	
Net asset value per share	9,931.37
Shares outstanding	100,000.0000
Class R EUR	
Net asset value per share	103.59
Shares outstanding	2,539.3620

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		517,688,375.97
INCOME		
Income from investments:	(see notes)	
- Dividends, net		222,669.21
Other income		216,335.99
		439,005.20
EXPENSES		
Bank interest, net		150,942.97
Fees:		
- Management fee	(see notes)	5,054,682.82
- Performance fee	(see notes)	75,493.66
- Custodian fee and safekeeping charges	(see notes)	816,306.49
Other expenses:		
- Annual tax	(see notes)	10,105.78
- Audit and legal fees		2,116.40
- Printing and publishing fees		58,952.13
- Transaction fees	(see notes)	87,351.56
- Administration and other expenses	(see notes)	362,315.72
		6,618,267.53
NET OPERATING RESULT		(6,179,262.33)
Net realised result on:		
- Investments	(see notes)	9,981,035.87
- Foreign exchange		3,487,964.74
NET REALISED RESULT		7,289,738.28
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,266,790.83
- Forward foreign exchange contracts		(4,424,593.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,131,935.64
MOVEMENTS IN CAPITAL		
Subscriptions of shares		271,192,899.27
Redemptions of shares		(320,194,582.08)
		(49,001,682.81)
DIVIDEND PAID	(see notes)	(50,178.73)
NET ASSETS AT THE END OF THE YEAR		480,768,450.07

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the year	1,054,919.6100	1,431,981.5600	766,742.0020	109,537.7890	78,533.8500
Subscriptions of shares	214,072.8170	287,184.9760	1,118,672.9020	22,117.7470	22,277.0000
Redemptions of shares	(608,976.0660)	(758,677.1620)	(518,619.5670)	(25,329.0180)	(43,386.3760)
Shares outstanding at the end of the year	660,016.3610	960,489.3740	1,366,795.3370	106,326.5180	57,424.4740

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	CHF	EUR
Highest	115.74 08.11.16	138.39 08.11.16	140.05 09.07.16	100.64 08.11.16	106.25 08.11.16
Lowest	113.16 03.27.17	135.86 03.27.17	137.65 05.19.16	98.39 03.27.17	104.33 03.27.17
At the end of the year	113.53	136.33	139.19	98.71	104.69

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class B USD	Class D EUR	Class D USD	Class E CHF	Class E EUR
Shares outstanding at the beginning of the year	6,150.6200	191,620.7850	152,359.4770	25,156.0000	455,454.7920
Subscriptions of shares	129.8880	32,466.4840	0.0000	288,896.7240	243,199.5590
Redemptions of shares	(819.8880)	(82,647.0560)	(27,420.9020)	(49,314.2700)	(499,538.7920)
Shares outstanding at the end of the year	5,460.6200	141,440.2130	124,938.5750	264,738.4540	199,115.5590

NET ASSET VALUE PER SHARE

	USD	EUR	USD	CHF	EUR
Highest	105.97 09.07.16	128.20 08.11.16	106.73 09.07.16	96.75 08.11.16	104.87 09.07.16
Lowest	104.27 11.15.16	126.00 11.15.16	104.79 05.19.16	95.02 03.27.17	103.24 11.15.16
At the end of the year	105.33	126.54	106.17	95.33	103.78

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class E USD	Class M JPY	Class R EUR
Shares outstanding at the beginning of the year	107,537.2290	0.0000	9,039.3620
Subscriptions of shares	26,545.0000	100,000.0000	0.0000
Redemptions of shares	(107,536.2290)	(0.0000)	(6,500.0000)
Shares outstanding at the end of the year	26,546.0000	100,000.0000	2,539.3620

NET ASSET VALUE PER SHARE

	USD	JPY	EUR
Highest	99.89 03.02.17	10,023.04 09.07.16	105.24 08.11.16
Lowest	97.97 05.19.16	9,854.18 11.15.16	103.24 03.27.17
At the end of the year	99.53	9,931.37	103.59

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	2.90	2.91	2.97	2.90
	Class B EUR	Class B USD	Class D EUR	Class D USD
TER (Total Expenses Ratio)	2.91	2.90	2.41	2.51
	Class E CHF	Class E EUR	Class E USD	Class M JPY
TER (Total Expenses Ratio)	1.90	1.93	1.90	0.72
	Class R EUR			
TER (Total Expenses Ratio)	3.19			

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 48.99% of its assets into funds for which the TER was not available.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A CHF	1,198,288.7050	144,728,593.45	CHF	120.78
	Class A EUR	1,392,229.1760	198,825,497.80	EUR	142.81
	Class A USD	776,951.3080	111,053,892.23	USD	142.94
	Class B CHF	109,614.0500	12,000,663.83	CHF	109.48
	Class B EUR	111,658.9630	12,791,826.41	EUR	114.56
	Class B USD	11,662.4300	1,314,631.19	USD	112.72
	Class D EUR	254,710.9370	33,542,315.53	EUR	131.69
	Class D USD	71,914.6870	7,828,739.24	USD	108.86
	Class E CHF	52,500.0000	5,275,944.85	CHF	100.49
	Class E EUR	982,668.6200	105,496,548.76	EUR	107.36
	Class R EUR	8,864.3860	963,577.16	EUR	108.70
	*06.01.15	Class E USD	37,500.0000	3,749,311.06	USD
03.31.16	Class A CHF	1,054,919.6100	121,316,033.08	CHF	115.00
	Class A EUR	1,431,981.5600	196,471,994.30	EUR	137.20
	Class A USD	766,742.0020	105,998,281.05	USD	138.25
	Class B CHF	109,537.7890	10,980,750.15	CHF	100.25
	Class B EUR	78,533.8500	8,293,940.44	EUR	105.61
	Class B USD	6,150.6200	644,743.58	USD	104.83
	Class D EUR	191,620.7850	24,343,767.62	EUR	127.04
	Class D USD	152,359.4770	16,029,572.26	USD	105.21
	Class E CHF	25,156.0000	2,417,753.42	CHF	96.11
	Class E EUR	455,454.7920	47,337,004.05	EUR	103.93
	Class E USD	107,537.2290	10,573,504.72	USD	98.32
	Class R EUR	9,039.3620	943,748.83	EUR	104.40
*08.29.16	Class M JPY	99,999.0000	999,830,735.56	JPY	9,998.41
03.31.17	Class A CHF	660,016.3610	74,930,668.39	CHF	113.53
	Class A EUR	960,489.3740	130,943,173.89	EUR	136.33
	Class A USD	1,366,795.3370	190,244,588.51	USD	139.19
	Class B CHF	106,326.5180	10,495,731.13	CHF	98.71
	Class B EUR	57,424.4740	6,011,810.46	EUR	104.69
	Class B USD	5,460.6200	575,162.82	USD	105.33
	Class D EUR	141,440.2130	17,898,096.42	EUR	126.54
	Class D USD	124,938.5750	13,264,861.15	USD	106.17
	Class E CHF	264,738.4540	25,238,362.48	CHF	95.33
	Class E EUR	199,115.5590	20,663,436.96	EUR	103.78
	Class E USD	26,546.0000	2,642,193.70	USD	99.53
	Class M JPY	100,000.0000	993,137,281.25	JPY	9,931.37
Class R EUR	2,539.3620	263,059.20	EUR	103.59	

* first valuation

The notes are an integral part of these financial statements.

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
531	HSBC EUROPE CV -I- 3 DEC	EUR	6,596,548.38	12,410.570	6,591,874.26	1.37
	TOTAL FRANCE		6,596,548.38		6,591,874.26	1.37
IRELAND						
78,568	ISHARES UK GILTS UCITS ETF - GBP	GBP	12,158,943.58	134.005	12,309,721.55	2.56
1,036,021	PIMCO GIS CAP SEC-INST-USD-FD	USD	15,682,308.91	16.440	15,924,632.63	3.31
2,108,048	PIMCO GLOBAL INVEST SERIES PLC	USD	24,616,085.65	12.660	24,952,447.49	5.19
	TOTAL IRELAND		52,457,338.14		53,186,801.67	11.06
LUXEMBOURG						
344,271	ABERDEEN GL TECNO EQ-I2-FD	USD	6,128,761.38	19.265	6,201,128.49	1.29
849,345	ABERDEEN GLB EME MKT LCC BD-I2-	USD	7,639,974.57	9.701	7,703,859.84	1.60
1,017	ALLIANZ GLB INVR RCM EUROLAND EQ GRW-IT-	EUR	2,372,830.15	2,361.810	2,401,370.32	0.50
1,139	AMUN SBI EQ IN -IU- CAP	USD	2,364,545.92	2,305.600	2,456,367.76	0.51
2,404	AMUNDI BOND EURO HIGH YIELD -I- CAP	EUR	6,011,744.27	2,505.830	6,023,739.68	1.25
471,960	BLACKROCK GF WLD TECNO-D2-FD	USD	10,277,480.63	23.650	10,436,020.94	2.17
5	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	766.91	140.389	763.73	0.00
566,020	BNP PARIBAS INSTICASH -I- USD CAP	USD	77,967,451.52	149.858	79,306,942.51	16.51
362,405	BRGF EMERGING MARKETS BD FD -D2- CAP	USD	6,298,253.93	18.710	6,339,667.33	1.32
101,510	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	2,363,525.39	24.980	2,370,823.52	0.49
207,425	BRGF US FLEXIBLE EQ FD -D2- USD CAP	USD	6,283,866.36	31.790	6,165,238.26	1.28
51,691	CARMIGNAC PTF EURENT F EUR	EUR	7,584,657.11	146.840	7,590,343.15	1.58
10,941	DWS INV VAR EUR SMALL/MID CAP-FC-EUR CAP	EUR	2,582,392.43	247.540	2,708,322.76	0.56
151,749	HSBC GLOB EU EQ SM -IC- CAP	EUR	12,202,719.16	81.198	12,321,690.13	2.56
128,702	HSBC GLOBAL INVESTMENT FUNDS - EMERGING MARKETS BOND -I- USD CAP	USD	4,695,917.67	39.563	4,760,725.59	0.99
145,888	ING L RENTA FD EME MKT DEBT LOC CU -I-	USD	7,666,557.69	56.570	7,716,198.24	1.60
2,298	JP MORGAN LQTY VAR USD LQTY FD -A- CAP	USD	28,440,607.99	13,341.300	28,662,932.65	5.96
22,525	JPMF AS EQ -JPM C (ACC) USD- CAP	USD	2,338,261.33	112.100	2,360,837.21	0.49
104,648	JPMF HG KG -SHS JPM C (ACC) USD - CAP.	USD	2,371,970.72	24.040	2,352,147.28	0.49
109,187	JPMF US TECHNOLOGY -C USD- CAP	USD	2,402,346.44	23.530	2,402,102.69	0.50
10,636	JPMIF GLOBAL SELECT EQUITY FD -C-USD CAP	USD	2,506,137.16	251.480	2,500,697.09	0.52
53,022	JPMORGAN INV FDS GLB FIN FD -C- USD CAP	USD	7,466,946.74	147.760	7,325,138.27	1.52
2,909	JPMORGAN LIQUIDITY FUNDS - US DOLLAR TREASURY LIQUIDITY -C- CAP	USD	27,266,123.89	10,160.180	27,634,331.18	5.75
58,756	MS INV INDIAN EQ -Z-FD	USD	2,511,611.90	47.530	2,611,062.36	0.54
89,983	MSIF EM D DEBT -Z- CAP	USD	2,454,278.81	29.350	2,469,270.62	0.51
319,970	MSLF USD LIQ IC	USD	31,917,502.62	107.538	32,171,537.74	6.70
7,470	NN L EUR INC PC -P- CAP	EUR	2,374,916.42	319.680	2,387,913.70	0.50
236,763	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	4,077,064.89	17.400	4,119,682.29	0.86
11,371	PARVEST EQ INDIA -I- CAP	USD	2,519,296.75	243.810	2,592,027.08	0.54
4,676	PICTET FD INDIAN EQUITIES -I- CAP	USD	2,369,458.26	544.000	2,378,209.00	0.49
11,563	PICTET HEALTH -I USD- CAP	USD	2,834,414.91	263.910	2,853,082.89	0.59
18,522	PICTET LAT AMER LC DBT-I-USD-FD	USD	2,357,120.31	137.790	2,386,211.55	0.50
3,898	PICTET SICAV BIOTECH -I- CAP	USD	2,561,417.70	735.800	2,681,323.86	0.56
28,814	PICTET SICAV CLEAN ENERGY -I- CAP	USD	2,388,233.92	89.290	2,405,522.11	0.50
7,057	PICTET SICAV EMERGING EUROPE -I- CAP	EUR	2,564,832.42	363.360	2,564,267.86	0.53
96,090	PICTET SICAV USD LIQUIDITY -I- CAP	USD	12,043,287.52	137.009	12,309,117.55	2.56
24,519	PICTET VAR GLB EME CUR -I- USD CAP	USD	2,354,558.46	104.200	2,388,755.41	0.50
131,860	SCHRODER INT SEL ASIAN OPP -C- CAP	USD	2,348,638.95	19.003	2,342,777.47	0.49

The notes are an integral part of these financial statements.

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
13,538	SCHRODER INT SEL INDIAN EQ -C- CAP	USD	2,381,176.81	192.006	2,430,321.81	0.51
25,362	VON GL EQ IN IC SHS -I- CAPITALISATION	USD	2,673,834.72	114.930	2,725,352.37	0.57
14,110	VONTOBEL FD CHN STARS EQ -I-	USD	2,358,093.10	179.400	2,366,801.87	0.49
26,811	VONTOBEL FD EU EQ -I- EUR CAP	EUR	4,309,902.01	162.200	4,348,778.26	0.90
33,215	VONTOBEL FD VAR EU M&SM EQ -I- EUR CAP	EUR	5,361,650.94	169.460	5,628,674.91	1.17
32,392	VONTOBEL FUND SICAV GLB EQ -I- CAP	USD	5,454,611.48	182.780	5,535,572.32	1.15
	TOTAL LUXEMBOURG		335,449,742.26		339,437,651.65	70.60
	UNITED KINGDOM					
3,521,344	THREAD UK INSTL FD - ACC INSTIT -2- GBP	GBP	7,084,801.79	1.743	7,174,023.83	1.49
2,094,811	THREADNEEDLE UK CORP BD -INS GROSS-GBP	GBP	2,847,196.94	1.169	2,863,373.06	0.60
	TOTAL UNITED KINGDOM		9,931,998.73		10,037,396.89	2.09
	TOTAL OPEN-ENDED INVESTMENT FUNDS		404,435,627.51		409,253,724.47	85.12
	TOTAL INVESTMENT FUNDS		404,435,627.51		409,253,724.47	85.12
	TOTAL INVESTMENTS IN SECURITIES		404,435,627.51		409,253,724.47	85.12
	Cash/(bank overdraft)				34,898,728.97	7.26
	Other assets and liabilities				36,615,996.63	7.62
	TOTAL NET ASSETS				480,768,450.07	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	70.60
Ireland	11.06
United Kingdom	2.09
France	1.37
TOTAL INVESTMENTS IN SECURITIES	85.12
Other assets/(liabilities) and liquid assets	14.88
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	77.05
Holding and finance companies	8.07
TOTAL INVESTMENTS IN SECURITIES	85.12
Other assets/(liabilities) and liquid assets	14.88
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to October 21, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,005,042.69
INCOME		
Income from investments:	(see notes)	
- Dividends, net		30,514.81
Reversal of accruals	(see notes)	6,902.16
		37,416.97
EXPENSES		
Bank interest, net		21,899.62
Fees:		
- Management fee	(see notes)	21,182.61
- Performance fee	(see notes)	4,642.91
- Custodian fee and safekeeping charges	(see notes)	6,301.08
Other expenses:		
- Annual tax	(see notes)	345.48
- Audit and legal fees		329.75
- Printing and publishing fees		571.94
- Transaction fees	(see notes)	21,588.21
- Administration and other expenses	(see notes)	19,208.73
		96,070.33
NET OPERATING RESULT		(58,653.36)
Net realised result on:		
- Investments	(see notes)	54,992.93
- Foreign exchange		2,967.12
NET REALISED RESULT		(693.31)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,995.22
- Futures		(2,482.65)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,180.74)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,899,700.15
Redemptions of shares		(15,903,562.10)
		(3,003,861.95)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to October 21, 2016

SHARES

	Class A EUR	Class E EUR
Shares outstanding at the beginning of the period	100.0000	30,002.0000
Subscriptions of shares	0.0000	129,135.0000
Redemptions of shares	(100.0000)	(159,137.0000)
Shares outstanding at the end of the period	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	100.70 07.08.16	100.85 07.08.16
Lowest	99.26 10.19.16	99.52 05.18.16
At the end of the period	99.28** 10.20.16	99.58** 10.21.16

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.22.16	Class A EUR	100.0000	10,000.00	EUR	100.00
	Class E EUR	30,001.0000	3,000,100.00	EUR	100.00
03.31.16	Class A EUR	100.0000	9,980.97	EUR	99.81
	Class E EUR	30,002.0000	2,995,061.72	EUR	99.83
** 10.20.16	Class A EUR	100.0000	9,927.72	EUR	99.28
** 10.21.16	Class E EUR	30,000.0000	2,987,531.82	EUR	99.58

* first valuation
** last valuation

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		486,124,486.00
- Net unrealised result		7,356,453.32
		493,480,939.32
Cash:		
- Cash at sight		14,496,200.72
Other assets:		
- Receivable for investments sold		72,453,317.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,691,368.46
		583,121,825.64

LIABILITIES

Bank overdraft:		
- Cash at sight		3,240,916.17
- Margin call		3,070,000.00
Other liabilities:		
- Payable on redemptions		3,239,999.89
- Taxes and expenses payable		1,118,789.32
- Payable on foreign exchange transactions		49,161.49
- Payable for investments purchased		60,324,883.87
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,047,031.93
		72,090,782.67

NET ASSETS **511,031,042.97****Class A CHF**

Net asset value per share	126.31
Shares outstanding	60,961.6040

Class A EUR

Net asset value per share	158.76
Shares outstanding	212,036.4220

Class A USD

Net asset value per share	170.97
Shares outstanding	308,606.3570

Class B CHF

Net asset value per share	119.92
Shares outstanding	7,458.4360

Class B EUR

Net asset value per share	150.17
Shares outstanding	18,497.6620

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

Class B USD	
Net asset value per share	163.33
Shares outstanding	6,936.8420
Class D CHF	
Net asset value per share	119.27
Shares outstanding	3,041.0000
Class D EUR	
Net asset value per share	119.69
Shares outstanding	89,247.5140
Class D USD	
Net asset value per share	104.04
Shares outstanding	21,819.3400
Class E CHF	
Net asset value per share	124.93
Shares outstanding	3,345,849.7640
Class M EUR	
Net asset value per share	96.39
Shares outstanding	129,095.0000
Class R EUR	
Net asset value per share	100.29
Shares outstanding	1,398.0430

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		525,685,207.83
INCOME		
Income from investments:	(see notes)	
- Dividends, net		659,703.08
Other income		337,479.55
		997,182.63
EXPENSES		
Bank interest, net		120,635.64
Fees:		
- Management fee	(see notes)	3,962,261.55
- Custodian fee and safekeeping charges	(see notes)	809,992.98
Other expenses:		
- Annual tax	(see notes)	6,465.65
- Printing and publishing fees		53,564.86
- Transaction fees	(see notes)	78,479.49
- Administration and other expenses	(see notes)	311,114.95
		5,342,515.12
NET OPERATING RESULT		(4,345,332.49)
Net realised result on:		
- Investments	(see notes)	33,825,917.15
- Foreign exchange		(3,801,049.25)
NET REALISED RESULT		25,679,535.41
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,376,315.96
- Forward foreign exchange contracts		(3,191,050.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		28,864,800.66
MOVEMENTS IN CAPITAL		
Subscriptions of shares		72,598,955.19
Redemptions of shares		(116,107,727.51)
		(43,508,772.32)
DIVIDEND PAID	(see notes)	(10,193.20)
NET ASSETS AT THE END OF THE YEAR		511,031,042.97

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the year	63,358.7050	285,518.9270	561,308.2600	14,023.1590	22,521.3830
Subscriptions of shares	24,467.0280	22,327.9010	292,916.9430	936.5930	680.0000
Redemptions of shares	(26,864.1290)	(95,810.4060)	(545,618.8460)	(7,501.3160)	(4,703.7210)
Shares outstanding at the end of the year	60,961.6040	212,036.4220	308,606.3570	7,458.4360	18,497.6620

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	CHF	EUR
Highest	128.49 09.07.16	160.86 09.07.16	171.93 09.07.16	121.98 09.07.16	152.15 09.07.16
Lowest	122.08 06.28.16	152.60 06.28.16	162.68 05.19.16	116.13 06.28.16	144.58 06.28.16
At the end of the year	126.31	158.76	170.97	119.92	150.17

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class B USD	Class D CHF	Class D EUR	Class D USD	Class E CHF
Shares outstanding at the beginning of the year	8,864.0440	3,041.0000	85,392.0300	20,705.3400	3,348,377.7640
Subscriptions of shares	1,172.7980	0.0000	12,460.0000	5,616.0000	5,772.0000
Redemptions of shares	(3,100.0000)	(0.0000)	(8,604.5160)	(4,502.0000)	(8,300.0000)
Shares outstanding at the end of the year	6,936.8420	3,041.0000	89,247.5140	21,819.3400	3,345,849.7640

NET ASSET VALUE PER SHARE

	USD	CHF	EUR	USD	CHF
Highest	164.25 09.07.16	121.06 09.07.16	121.01 09.07.16	104.46 02.23.17	126.63 09.07.16
Lowest	155.65 05.19.16	114.92 06.28.16	114.70 06.28.16	98.65 05.19.16	120.15 06.28.16
At the end of the year	163.33	119.27	119.69	104.04	124.93

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class M EUR	Class R EUR
Shares outstanding at the beginning of the year	27,026.0000	946.9900
Subscriptions of shares	203,007.4700	451.0530
Redemptions of shares	(100,938.4700)	(0.0000)
Shares outstanding at the end of the year	129,095.0000	1,398.0430

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	97.00 09.07.16	101.91 09.07.16
Lowest	91.77 05.19.16	96.77 06.28.16
At the end of the year	96.39	100.29

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	3.67	3.69	3.69	3.70
	Class B EUR	Class B USD	Class D CHF	Class D EUR
TER (Total Expenses Ratio)	3.69	3.69	2.89	2.89
	Class D USD	Class E CHF	Class M EUR	Class R EUR
TER (Total Expenses Ratio)	2.89	2.39	1.27	4.69

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 59.24% of its assets into funds for which the TER was not available.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A CHF	81,473.2190	11,432,852.16	CHF	140.33
	Class A EUR	352,263.8620	61,053,950.68	EUR	173.32
	Class A USD	420,220.2790	77,498,848.55	USD	184.42
	Class B CHF	22,489.6550	3,093,145.50	CHF	137.54
	Class B EUR	32,100.9640	5,463,634.58	EUR	170.20
	Class B USD	13,326.4330	2,421,781.07	USD	181.73
	Class D CHF	5,841.0000	765,948.25	CHF	131.13
	Class D EUR	143,365.3210	18,559,875.66	EUR	129.46
	Class D USD	22,176.7640	2,461,624.11	USD	111.00
	Class E CHF	3,365,108.7640	459,632,940.39	CHF	136.59
	Class R EUR	927.9900	102,706.82	EUR	110.68
	*06.22.15	Class M EUR	4,688.5500	471,438.49	EUR
03.31.16	Class A CHF	63,358.7050	7,842,987.66	CHF	123.79
	Class A EUR	285,518.9270	44,121,734.57	EUR	154.53
	Class A USD	561,308.2600	92,296,290.77	USD	164.43
	Class B CHF	14,023.1590	1,651,516.84	CHF	117.77
	Class B EUR	22,521.3830	3,297,400.44	EUR	146.41
	Class B USD	8,864.0440	1,394,508.94	USD	157.32
	Class D CHF	3,041.0000	354,046.21	CHF	116.42
	Class D EUR	85,392.0300	9,909,170.28	EUR	116.04
	Class D USD	20,705.3400	2,063,485.94	USD	99.66
	Class E CHF	3,348,377.7640	407,320,456.74	CHF	121.65
	Class M EUR	27,026.0000	2,505,091.62	EUR	92.69
	Class R EUR	946.9900	92,914.52	EUR	98.12
03.31.17	Class A CHF	60,961.6040	7,700,165.35	CHF	126.31
	Class A EUR	212,036.4220	33,662,761.63	EUR	158.76
	Class A USD	308,606.3570	52,762,893.78	USD	170.97
	Class B CHF	7,458.4360	894,394.12	CHF	119.92
	Class B EUR	18,497.6620	2,777,708.36	EUR	150.17
	Class B USD	6,936.8420	1,132,972.31	USD	163.33
	Class D CHF	3,041.0000	362,694.28	CHF	119.27
	Class D EUR	89,247.5140	10,682,458.28	EUR	119.69
	Class D USD	21,819.3400	2,270,075.98	USD	104.04
	Class E CHF	3,345,849.7640	417,990,335.08	CHF	124.93
	Class M EUR	129,095.0000	12,442,844.20	EUR	96.39
	Class R EUR	1,398.0430	140,209.06	EUR	100.29

* first valuation

The notes are an integral part of these financial statements.

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
48,202	ISHARES CORE DAX (R) UCITS ET	EUR	4,938,370.35	107.690	5,190,873.38	1.02
215,308	ISHARES DJ EUR STOXX 50 (DE) DIS	EUR	7,442,896.13	35.220	7,583,147.76	1.48
	TOTAL GERMANY		12,381,266.48		12,774,021.14	2.50
IRELAND						
7,814,572	BNY MELLON GLB EME MKT DEBT LCL CUR -C-	USD	10,272,868.27	1.411	10,310,807.43	2.02
131,374	ISHARES MSCI KOREA USD	USD	5,004,795.60	40.950	5,029,933.43	0.98
144,590	ISHARES PLC AEX	EUR	7,455,494.17	51.660	7,469,519.40	1.46
480,589	ISHS MSCI PLND ETF USD	USD	7,462,110.54	18.473	8,300,388.29	1.62
366,446	PIMCO EMERGING MARKET CORP BD	USD	5,075,069.09	14.680	5,029,621.23	0.98
1,521,057	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	17,383,507.88	12.370	17,591,953.95	3.45
154,568	PIMCO UK STG INV GRADE ACCUM INST CLASS	GBP	3,996,966.55	22.530	4,071,569.02	0.80
	TOTAL IRELAND		56,650,812.10		57,803,792.75	11.31
LUXEMBOURG						
599,186	ABERDEEN GLB EME MKT CO BD-I2-	USD	7,612,278.07	13.522	7,575,548.50	1.48
609,749	ABERDEEN GLB EME MKT LCC BD-I2-	USD	5,473,855.56	9.701	5,530,637.84	1.08
35,121	ABERDEEN GLOBAL INDIA OPP EQ FD -I2- CAP	USD	4,941,380.07	154.502	5,073,414.26	0.99
274,084	AGIF RCM B ST EURLD -SHS -I (EUR) DIS	EUR	2,960,104.18	11.340	3,108,109.38	0.61
1,181	AMUN SBI EQ IN -IU- CAP	USD	2,488,293.85	2,305.600	2,545,655.74	0.50
85,099	AV I GL HYIELD BD I CAP	USD	17,250,039.59	217.897	17,336,949.57	3.39
134,697	AXA WORLD FD VAR GLB HY BD -F- CAP	USD	17,539,490.13	140.480	17,691,826.99	3.46
672,210	BGF USD HY BD D2RF CAP	USD	19,703,234.46	32.080	20,162,217.17	3.95
527,974	BLACKROCK GF WLD TECNO-D2-FD	USD	11,342,675.45	23.650	11,674,619.78	2.28
10,867	BNP PARIBAS INSTICASH -I- USD CAP	USD	1,516,907.35	149.858	1,522,554.21	0.30
170,620	BRGF EME MARKETS FUND -D2- CAP	USD	5,078,909.02	31.690	5,055,336.47	0.99
347,932	BRGF EURO MARKETS FD -D2- CAP	EUR	10,396,199.49	30.390	10,573,644.67	2.07
139,681	BRGF PACIFIC EQUITY FD -D2- CAP	USD	4,961,242.11	38.430	5,018,874.64	0.98
616,137	BRGF WORLD FINANCIALS FUND -D2- CAP	USD	14,194,147.41	24.880	14,332,659.32	2.80
279,189	BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	10,092,219.32	38.170	9,963,674.04	1.95
66,328	D INV I EM CORPFCHC SHS -FCH- CAP	EUR	9,473,986.46	143.290	9,504,137.69	1.86
14,927	DWS INV VAR EUR SMALL/MID CAP-FC-EUR CAP	EUR	3,514,022.53	247.540	3,694,933.04	0.72
260,442	GS EM DEBT LOCAL -I- CAP	EUR	3,492,532.99	13.460	3,505,555.11	0.69
380,022	HSBC GLB INV EURL GROWTH IC CAP	EUR	6,644,682.05	17.485	6,644,682.05	1.30
1,029,072	HSBC GLB INV FD EME MKT LOC DEBT -I- CAP	USD	13,438,655.15	14.056	13,524,038.85	2.65
187,930	HSBC GLOB EU EQ SM -IC- CAP	EUR	15,056,190.27	81.198	15,259,530.40	2.99
85,917	HSBC GLOBAL INDIAN EQ -IC- CAP	USD	14,967,201.96	197.013	15,826,068.75	3.10
235,663	HSBC GLOBAL INV FD BRAZIL EQ -I- CAP	USD	5,117,524.68	21.950	4,836,432.69	0.95
3,512	ING L SICAV INV BANKING & INS -I- CAP	USD	2,569,944.78	778.780	2,557,053.19	0.50
564	ING L SICAV INVEST EUROPE OPP -I- CAP	EUR	5,092,192.23	9,031.530	5,093,421.66	1.00
7,714	ING L SICAV INVEST INFO TECH -I- CAP	USD	10,583,730.61	1,489.370	10,741,636.39	2.10
107,515	JPM INV GL CV USD-C-USD-FD	USD	18,911,723.20	186.540	18,751,582.28	3.67
300,742	JPMF GLOBAL FOCUS FUND -C-EUR CAP	EUR	7,172,693.84	23.780	7,151,641.91	1.40
260,467	JPMF PACIFIC EQUITY -JF-C (ACC) USD CAP	USD	5,085,599.48	20.730	5,048,369.50	0.99
371,781	JPMF US TECHNOLOGY -C USD- CAP	USD	7,989,142.96	23.530	8,179,143.94	1.60
171,769	JPMF VAR EUROPE STRATEGIC VALUE FD-C-CAP	EUR	3,426,799.13	20.780	3,569,367.72	0.70
440,964	MORGAN STANLEY INV EUROZONE EQ ALPHA -Z-	EUR	19,186,334.94	44.650	19,689,033.67	3.85
114,632	MS INV INDIAN EQ -Z-FD	USD	4,993,575.81	47.530	5,094,173.46	1.00
183,265	MSIF EM D DEBT -Z- CAP	USD	4,983,102.93	29.350	5,029,062.06	0.98
22,906	PARVEST EQ INDIA -I- CAP	USD	5,075,028.94	243.810	5,221,541.46	1.02

The notes are an integral part of these financial statements.

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
31,078	PARVEST EQ JAPAN SML CAP -I-	JPY	2,785,144.94	11,771.000	3,069,463.56	0.60
3,311	PARVEST EQ WRLD TECNO-I-FD	EUR	2,590,213.44	779.090	2,579,255.35	0.50
21,753	PICTET FD ASIAN EQ EXJPN -I- USD	USD	4,959,121.76	247.010	5,023,821.50	0.98
76,874	PICTET FDS(LUX) VAR EUROLAND INDEX-I-CAP	EUR	11,313,508.32	147.170	11,313,508.32	2.21
102,927	PICTET LAT AMER LC DBT-I-USD-FD	USD	12,973,133.81	137.790	13,260,013.98	2.59
55,065	PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	8,685,350.40	157.390	8,666,628.41	1.70
22,691	PICTET SICAV USD LIQUIDITY -I- CAP	USD	2,884,704.61	137.009	2,906,709.61	0.57
952,677	PIONEER FD FCP US RESEARCH -A- CAP	USD	9,569,489.83	10.610	9,450,611.75	1.85
165,595	ROBECO K GRW FD NEW WLD FIN EQ -D- EUR	EUR	9,508,478.11	60.040	9,942,337.61	1.95
28,689	SCHRODER INT SEL INDIAN EQ -C- CAP	USD	5,008,942.28	192.006	5,150,211.15	1.01
124,462	VONTOBEL FD EU EQ -I- EUR CAP	EUR	19,809,024.48	162.200	20,187,689.36	3.96
38,734	VONTOBEL FD VAR EU M&SM EQ -I- EUR CAP	EUR	6,420,979.94	169.460	6,563,909.39	1.28
	TOTAL LUXEMBOURG		398,833,732.92		404,201,288.39	79.10
	UNITED KINGDOM					
1,204,858	NEWTON LONG CORP BOND INSTITUTIONAL	GBP	2,497,877.23	1.811	2,550,868.29	0.50
1,145,957	THREADNEEDLE INV EU SMALLER CIE -INS-CAP	EUR	10,687,652.81	9.675	11,087,477.18	2.17
2,009,148	THREADNEEDLE INV FD ASIA S.2 CAP	USD	5,073,144.46	2.696	5,063,491.57	0.99
	TOTAL UNITED KINGDOM		18,258,674.50		18,701,837.04	3.66
	TOTAL OPEN-ENDED INVESTMENT FUNDS		486,124,486.00		493,480,939.32	96.57
	TOTAL INVESTMENT FUNDS		486,124,486.00		493,480,939.32	96.57
	TOTAL INVESTMENTS IN SECURITIES		486,124,486.00		493,480,939.32	96.57
	Cash/(bank overdraft)				8,185,284.55	1.60
	Other assets and liabilities				9,364,819.10	1.83
	TOTAL NET ASSETS				511,031,042.97	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	79.10
Ireland	11.31
United Kingdom	3.66
Germany	2.50
TOTAL INVESTMENTS IN SECURITIES	96.57
Other assets/(liabilities) and liquid assets	3.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	96.57
TOTAL INVESTMENTS IN SECURITIES	96.57
Other assets/(liabilities) and liquid assets	3.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Cash:		
- Cash at sight		5,016,824.81
- Cash at sight by the broker	(see notes)	1,727,022.92
- Time deposits	(see notes)	25,500,000.00
Other assets:		
- Receivable for investments sold		181.20
- Unrealised gain on futures	(see notes)	333,567.57
- Unrealised gain on forward foreign exchange contracts	(see notes)	15,476.58
		32,593,073.08

LIABILITIES

Bank overdraft:		
- Cash at sight		26.82
Other liabilities:		
- Payable on redemptions		362.40
- Taxes and expenses payable		79,673.40
- Unrealised loss on futures	(see notes)	160,759.20
- Unrealised loss on forward foreign exchange contracts	(see notes)	8,695.19
- Interest payable on swaps contracts		1,028.50
		250,545.51

NET ASSETS **32,342,527.57**

Class A CHF

Net asset value per share **112.16**
Shares outstanding **4,557.5250**

Class A EUR

Net asset value per share **149.74**
Shares outstanding **39,264.6220**

Class A GBP

Net asset value per share **102.81**
Shares outstanding **1,019.0000**

Class A USD

Net asset value per share **159.34**
Shares outstanding **10,266.3220**

Class B CHF

Net asset value per share **92.31**
Shares outstanding **3,859.6210**

Class B USD

Net asset value per share **98.04**
Shares outstanding **588.9470**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)

Class D CHF	
Net asset value per share	119.70
Shares outstanding	71.0860
Class D EUR	
Net asset value per share	112.61
Shares outstanding	1,032.0220
Class E CHF	
Net asset value per share	93.78
Shares outstanding	150,120.8270
Class E EUR	
Net asset value per share	132.99
Shares outstanding	1.0000
Class M EUR	
Net asset value per share	107.38
Shares outstanding	99,383.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		49,567,098.17
INCOME		
Income from investments:	(see notes)	
- Dividends, net		73,509.02
Other income		17,858.11
		91,367.13
EXPENSES		
Bank interest, net		212,449.72
Fees:		
- Management fee	(see notes)	290,075.05
- Custodian fee and safekeeping charges	(see notes)	70,657.55
Other expenses:		
- Annual tax	(see notes)	8,750.08
- Printing and publishing fees		4,973.36
- Transaction fees	(see notes)	195,457.61
- Administration and other expenses	(see notes)	83,614.14
		865,977.51
NET OPERATING RESULT		(774,610.38)
Net realised result on:		
- Investments	(see notes)	4,093,669.41
- Foreign exchange		547,849.63
- Swaps contracts		(670.84)
NET REALISED RESULT		3,866,237.82
Change in net unrealised appreciation/(depreciation) on:		
- Forward foreign exchange contracts		7,243.69
- Futures		(13,925.60)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,859,555.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,844,858.30
Redemptions of shares		(39,927,961.97)
		(21,083,103.67)
DIVIDEND PAID	(see notes)	(1,022.84)
NET ASSETS AT THE END OF THE YEAR		32,342,527.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B CHF
Shares outstanding at the beginning of the year	5,087.6370	75,710.9180	1,191.0000	21,500.5960	3,959.6210
Subscriptions of shares	0.0000	2,424.4550	0.0000	0.0000	0.0000
Redemptions of shares	(530.1120)	(38,870.7510)	(172.0000)	(11,234.2740)	(100.0000)
Shares outstanding at the end of the year	4,557.5250	39,264.6220	1,019.0000	10,266.3220	3,859.6210

NET ASSET VALUE PER SHARE

	CHF	EUR	GBP	USD	CHF
Highest	112.16 03.31.17	149.74 03.31.17	102.81 03.31.17	159.34 03.31.17	92.31 03.31.17
Lowest	100.61 11.04.16	133.88 11.04.16	91.41 06.27.16	141.53 06.27.16	82.80 11.04.16
At the end of the year	112.16	149.74	102.81	159.34	92.31

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class B USD	Class D CHF	Class D EUR	Class E CHF	Class E EUR
Shares outstanding at the beginning of the year	588.9470	71.0860	1,238.0220	350,120.8270	58,001.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(206.0000)	(200,000.0000)	(58,000.0000)
Shares outstanding at the end of the year	588.9470	71.0860	1,032.0220	150,120.8270	1.0000

NET ASSET VALUE PER SHARE

	USD	CHF	EUR	CHF	EUR
Highest	98.04 03.31.17	119.70 03.31.17	112.61 03.31.17	93.78 03.31.17	132.99 03.31.17
Lowest	87.32 11.04.16	107.18 11.04.16	100.51 06.27.16	83.89 11.04.16	118.13 06.27.16
At the end of the year	98.04	119.70	112.61	93.78	132.99

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

Class M EUR

Shares outstanding at the beginning of the year	0.0000
Subscriptions of shares	185,001.0000
Redemptions of shares	(85,618.0000)
Shares outstanding at the end of the year	99,383.0000

NET ASSET VALUE PER SHARE

EUR

Highest	107.38 03.31.17
Lowest	95.25 06.27.16
At the end of the year	107.38

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A GBP	Class A USD
TER (Total Expenses Ratio)	2.72	2.72	2.74	2.72
	Class B CHF	Class B USD	Class D CHF	Class D EUR
TER (Total Expenses Ratio)	2.72	2.75	1.84	1.86
	Class E CHF	Class E EUR	Class M EUR	
TER (Total Expenses Ratio)	1.34	1.36	0.37	

STRATEGY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A CHF	11,098.7630	1,430,053.99	CHF	128.85
	Class A EUR	104,039.0460	17,543,631.61	EUR	168.63
	Class A GBP	1,382.9750	159,653.45	GBP	115.44
	Class A USD	40,521.3930	7,184,031.71	USD	177.29
	Class B CHF	3,959.6210	421,569.31	CHF	106.47
	Class B USD	588.9470	64,549.20	USD	109.60
	Class D CHF	305,003.9960	42,059,819.55	CHF	137.90
	Class D EUR	1,779.0450	223,512.65	EUR	125.64
	Class E CHF	121.0000	13,009.79	CHF	107.52
	Class E EUR	529,920.0000	78,008,148.06	EUR	147.21
03.31.16	Class A CHF	5,087.6370	535,342.46	CHF	105.22
	Class A EUR	75,710.9180	10,560,051.55	EUR	139.48
	Class A GBP	1,191.0000	113,213.62	GBP	95.06
	Class A USD	21,500.5960	3,158,329.34	USD	146.89
	Class B CHF	3,959.6210	343,901.16	CHF	86.85
	Class B USD	588.9470	53,388.23	USD	90.65
	Class D CHF	71.0860	7,947.77	CHF	111.80
	Class D EUR	1,238.0220	129,310.82	EUR	104.45
	Class E CHF	350,120.8270	30,591,428.47	CHF	87.37
	Class E EUR	58,001.0000	7,115,863.51	EUR	122.69
*04.21.16	Class M EUR	185,000.0000	18,415,119.33	EUR	99.54
03.31.17	Class A CHF	4,557.5250	511,185.32	CHF	112.16
	Class A EUR	39,264.6220	5,879,527.40	EUR	149.74
	Class A GBP	1,019.0000	104,764.98	GBP	102.81
	Class A USD	10,266.3220	1,635,826.89	USD	159.34
	Class B CHF	3,859.6210	356,278.48	CHF	92.31
	Class B USD	588.9470	57,739.04	USD	98.04
	Class D CHF	71.0860	8,509.32	CHF	119.70
	Class D EUR	1,032.0220	116,218.71	EUR	112.61
	Class E CHF	150,120.8270	14,078,415.46	CHF	93.78
	Class E EUR	1.0000	132.99	EUR	132.99
	Class M EUR	99,383.0000	10,671,837.65	EUR	107.38

* first valuation

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to July 1, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,888,582.33
INCOME		
Income from investments:	(see notes)	
- Dividends, net		877.50
Other income		60.15
		937.65
EXPENSES		
Bank interest, net		63.60
Fees:		
- Management fee	(see notes)	9,778.49
- Custodian fee and safekeeping charges	(see notes)	1,638.82
Other expenses:		
- Annual tax	(see notes)	309.27
- Printing and publishing fees		72.71
- Transaction fees	(see notes)	2,244.34
- Administration and other expenses	(see notes)	8,991.38
		23,098.61
NET OPERATING RESULT		(22,160.96)
Net realised result on:		
- Investments	(see notes)	35,589.68
- Foreign exchange		(1,514.46)
NET REALISED RESULT		11,914.26
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,543.04
- Forward foreign exchange contracts		(25,235.10)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,777.80)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(2,879,804.53)
		(2,879,804.53)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to July 1, 2016

SHARES

	Class A EUR	Class M EUR
Shares outstanding at the beginning of the period	27,775.9900	100.0000
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(27,775.9900)	(100.0000)
Shares outstanding at the end of the period	0.0000	0.0000
NET ASSET VALUE PER SHARE	EUR	EUR
Highest	103.99 06.10.16	103.26 06.10.16
Lowest	102.80 05.24.16	102.02 05.24.16
At the end of the period	103.31** 07.01.16	102.67** 07.01.16

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	28,105.9900	3,111,519.04	EUR	110.71
	Class M EUR	100.0000	10,924.01	EUR	109.24
03.31.16	Class A EUR	27,775.9900	2,878,318.76	EUR	103.63
	Class M EUR	100.0000	10,263.57	EUR	102.64
** 07.01.16	Class A EUR	27,775.9900	2,869,448.98	EUR	103.31
	Class M EUR	100.0000	10,266.78	EUR	102.67

** last valuation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2017

GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at March 31, 2017, the SICAV includes the following Sub-Funds:

Bond Sub-Funds*Government Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Convertible Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION (launched on November 16, 2016)
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (launched on March 1, 2017)

Corporate Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE
- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASPHERE
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY (launched on April 6, 2016)
- EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL (launched on April 1, 2016 and liquidated on March 10, 2017))

Strategy Sub-Funds

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 7 (liquidated on October 21, 2016)
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10 (liquidated on July 1, 2016)

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

GENERAL (continued)

At the date of the report there is not active Sub-Fund corresponding to first category and fourth category,

Generally speaking, the Sub-Funds' portfolios will consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

The Management Company may create within each Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund will be as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question will be allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by

their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under

GENERAL (continued)

Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

The Board of Directors has decided to merge the following Funds within Sub-Funds of EDMOND DE ROTHSCHILD FUND:

As at April 7, 2016:

- EDMOND DE ROTHSCHILD ALLOCATION DYNAMIQUE, a French UCITS into EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE.

As at July 5, 2016:

- EDMOND DE ROTHSCHILD ALLOCATION RENDEMENT, a French UCITS into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE.

As at November 16, 2016:

- EDMOND DE ROTHSCHILD - BOND ALLOCATION, a French UCITS into EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

As at December 14, 2016:

- EDMOND DE ROTHSCHILD ASIA LEADERS and EDMOND DE ROTHSCHILD LATIM AMERICA, two French UCITS into EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency

other than EUR were converted to EUR at the exchange rates prevailing on March 31, 2017.

b) Valuation of investments in securities

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

c) Net realised gain or loss on the sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) Conversion of foreign currencies

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS, EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS, EDMOND DE ROTHSCHILD - UK SYNERGY that are kept in USD and GBP.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2017. Income and fees in currencies other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2017

f) Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

g) Valuation of futures contracts

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

h) Valuation of options

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

i) Valuation of swaps

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

j) Formation expenses

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

k) Income recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

l) Cross-investment

As at March 31, 2017, the total of cross Sub-Funds' investment amounts to 18,859,253.79 EUR and therefore total combined net assets value at the level of the SICAV at period-end without cross-investment would amount to 8,950,254,432.40 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE, EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION.

m) Abbreviations

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds	S: Semi-annual
Q: Quarterly	M: Monthly
A: Annual	U: Zero coupon bond

EXCHANGE RATES AS AT MARCH 31, 2017

1 EUR	=	16.44965	ARS
	=	1.40205	AUD
	=	3.39575	BRL
	=	1.42640	CAD
	=	1.07055	CHF
	=	7.34985	CNH
	=	7.37115	CNY
	=	27.02350	CZK
	=	7.43630	DKK
	=	0.85530	GBP
	=	8.31200	HKD
	=	308.82000	HUF
	=	14,252.28890	IDR
	=	69.45120	INR
	=	119.18000	JPY
	=	1,196.07780	KRW
	=	20.14410	MXN
	=	4.73330	MYR
	=	9.18625	NOK
	=	1.53000	NZD
	=	53.66465	PHP
	=	4.23750	PLN
	=	9.54925	SEK
	=	1.49450	SGD
	=	36.75240	THB
	=	3.89495	TRY
	=	32.45280	TWD
	=	1.06955	USD
	=	14.34130	ZAR

MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1st, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

CUSTODIAN AND CENTRAL ADMINISTRATION

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central

Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Administrative Agent or the Global Distributor or sales agents or distributors.

Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Administrative Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Edmond de Rothschild Asset Management (UK) Limited and Edmond de Rothschild (Suisse) S.A. as investment managers (the “Investment Managers”) of certain Sub-Funds.

Each Investment Manager is in charge of the day-to-day management of the assets of the Sub-Funds for which it has been appointed as investment manager and will deal in investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund’s investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisors appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in national and international banking operations and asset management for both private and institutional customers.

EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company’s purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Edmond de Rothschild Asset Management (France) is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD

- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASPHERE
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY
- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Edmond de Rothschild (Suisse) S.A. is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

Edmond de Rothschild Asset Management (UK) Limited, a limited company incorporated under English law and domiciled at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom, is a subsidiary of Edmond de Rothschild Limited, London which is itself a subsidiary of Edmond de Rothschild (Europe). Edmond de Rothschild Asset Management (UK) Limited is regulated by the FCA (Financial Conduct Authority).

The company’s purpose is to manage individual portfolios and investment funds.

EDMOND DE ROTHSCHILD FUND

INVESTMENT MANAGERS (continued)

Edmond de Rothschild Asset Management (UK) Limited is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 7
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE*
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM*
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY*
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD*
- EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS*
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS*
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE*
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE*
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY*
- EDMOND DE ROTHSCHILD FUND - EUROPEAN EQUITY LOW VOL
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION*
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES*
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA*

* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent. The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDR - CONVERTIBLE EUROPE ALL CAPS	A	1.35
	B	1.35
	I	0.90
	K	1.00
	N	0.40
	R	1.70
EDR - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30
EDR - QUAM 7	A	1.00
	E	0.50
EDR - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDR - QUAM 15	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
EDR - RETURN PLUS	A	0.40
	B	0.40
	D	0.30
	E	0.20
EDR - QUAM SUSTAINABLE 10	A	1.35
	M	0.04
EDR - INCOME EUROPE	A	1.30
	B	1.30
	C	0.75
	IA	0.65
	ID	0.65
	R	1.70
EDR - PREMIUMSPHERE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDR - SELECTIVE EUROPE	A	1.70
	B	1.70
	C	0.85
	I	0.70
	J	0.70
	K	0.85
	L	0.65
	R	2.10

INVESTMENT MANAGERS (continued)

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDR - EURO CREDIT SHORT TERM	A	0.40
	B	0.40
	C	0.25
	I	0.15
	N	0.10
	O	0.10
EDR - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	C	0.70
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	P	0.50
R	1.30	
EDR - EUROPE SYNERGY	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	L	0.65
	N	0.55
	R	2.10
EDR - EUROPE VALUE & YIELD	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	L	0.65
	N	0.55
	O	0.55
	R	2.10
EDR - GLOBAL EMERGING	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
EDR - US VALUE & YIELD	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	L	0.65
	N	0.55
	O	0.55

SUB-FUNDS	CLASS	% MAX
EDR - US VALUE & YIELD	R	2.10
EDR - GLOBAL CROSSOVER BONDS	A	0.75
	B	0.75
	I	0.375
EDR - EMERGING CORPORATE BONDS	A	1.00
	B	1.00
	I	0.40
EDR - EURO IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR - US IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR - EMERGING BONDS	A	1.00
	B	1.00
	C	0.55
	I	0.45
	K	0.70
	L	0.70
	R	1.40
EDR - EUROPE FLEXIBLE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
EDR - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	C	0.75
	I	0.60
	J	0.60
	K	0.70
	R	1.75
EDR - GLOBAL HEALTHCARE	A	1.70
	C	0.85
	I	0.75
	K	0.85
	R	2.10
EDR - GLOBAL VALUE	A	1.70
	B	1.70
	C	0.85
	I	0.75
	K	0.85
	N	0.55
	R	2.10
EDR - INFRASTRUCTURE	A	1.70
	I	0.75
	K	0.85
	R	2.10
EDR - SIGNATURES EURO HIGH YIELD	A	1.00
	B	1.00
	C	0.55
	I	0.45
	J	0.45
	N	0.30
	O	0.30
	R	1.30

INVESTMENT MANAGERS (continued)

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDR - CHINA	A	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDR - GLOBAL CONVEXITY	A	1.00
	B	1.00
	I	0.55
	J	0.55
	K	0.60
	N	0.40
	S	0.30
EDR - EURO LONG DURATION GOVT BONDS	A	0.60
	B	0.60
	I	0.30
EDR - GLOBAL DATA	A	1.70
	C	0.85
	I	0.75
	N	0.55
	R	2.10
EDR - UK SYNERGY	L	0.70
	LP	0.55
	N	0.55
EDR - EUROPEAN EQUITY LOW VOL	A	1.70
	B	1.70
EDR - BOND ALLOCATION	A	0.80
	B	0.80
	C	0.45
	I	0.40
	K	0.60
	R	1.00
EDR - QUANTITATIVE BOND OPPORTUNITIES	M	0.04

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the "Performance Fee"). The Performance Fee payable out of the assets of a Sub-Fund will, unless otherwise set out in a Data Sheet, be calculated either on the basis of the "outperformance with HWM" model (the Outperformance HWM Model) or the "outperformance model" (the "Outperformance Model"), as specified in each Data Sheet

of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

Outperformance fee with "High Water Mark" (Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

**PERFORMANCE AND
OUTPERFORMANCE FEES**
(continued)

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

**Outperformance fee with “ High Water Mark ”
(Outperformance HWM Model 2)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account

subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

**PERFORMANCE AND
OUTPERFORMANCE FEES**
(continued)

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation will be allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares

of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation will be allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

Outperformance fee (Outperformance Model 3)

The Investment Manager(s) will receive the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee will be equal to 15% of the difference between these two cumulative outperformances.

**PERFORMANCE AND
OUTPERFORMANCE FEES**
(continued)

The calculation of the performance of the NAV of the relevant Class/Sub-Class will be adjusted in case of dividend distribution.

The outperformance fee will be due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period.

Accruals will be made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee will be reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the **Calculation Period** will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even

capital loss) which they may have obtained through their investment.

SUB-FUND	PERFORMANCE FEE
EDR - CONVERTIBLE EUROPE ALL CAPS	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDR - QUAM 5	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - QUAM 7	Outperformance HWM Model 1 15% Classes A, B, D, E, R None for Class M
EDR - QUAM 10	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - QUAM 15	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - RETURN PLUS	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR - QUAM SUSTAINABLE 10	Outperformance HWM Model 1 15% Classes A, B, D, E, R None for Class M
EDR - INCOME EUROPE	None
EDR - PREMIUMSPHERE	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR - SELECTIVE EUROPE	Outperformance Model 1 15% Class A, B, C, I, J, L, R None for Classes K, N, O
EDR - EURO CREDIT SHORT TERM	Outperformance HWM Model 2 20% Classes A, B, C, I, J, R None for Classes N, O
EDR - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O, P
EDR - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, L, R None for Classes K, N, O
EDR - EUROPE VALUE & YIELD	None
EDR - GLOBAL EMERGING	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N
EDR - US VALUE & YIELD	None
EDR - GLOBAL CROSSOVER BONDS	None
EDR - EMERGING CORPORATE BONDS	None
EDR - EURO IG CORPORATE BONDS	None
EDR - US IG CORPORATE BONDS	None
EDR - EMERGING BONDS	Outperformance Model 2 10% Classes A, B, C, I, J, R None for Classes K, L
EDR - EUROPE FLEXIBLE	Outperformance Model 1 15% Classes A, B, C, I, J None for Classes K, L

**PERFORMANCE AND
OUTPERFORMANCE FEES**
(continued)

SUB-FUND	PERFORMANCE FEE
EDR - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR - GLOBAL HEALTHCARE	Outperformance Model 1 15% Classes A, C, I, R None for Classes K, L, N, P
EDR - GLOBAL VALUE	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, L, N, O
EDR - INFRASPHERE	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR - SIGNATURES EURO HIGH YIELD	None
EDR - CHINA	Outperformance Model 1 15% Classes A, C, I, J, R None for Classes K, L, N
EDR - GLOBAL CONVEXITY	Outperformance Model 1 15% Classes A, B, C, I, J, S None for Classes K, L, N, O
EDR - EURO LONG DURATION GOVT BONDS	None
EDR - GLOBAL DATA	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, N
EDR - UK SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, LP None for Classes L, LD, N
EDR - EUROPEAN EQUITY LOW VOL	Outperformance Model 3 15% Classes A, B, I, N, S
EDR - BOND ALLOCATION	Outperformance Model 2 15% Classes A, B, C, I, J, R None for Classes K, L, R
EDR - QUANTITATIVE BOND OPPORTUNITIES	Outperformance Model 1 15% Classes A, B, C, D, E, R None for Classe M

ANNUAL TAX

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter. Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/L/LD/LP/R: 0.05%
- Classes D/E/I/IA/ID/J/K/M/N/O/P/S: 0.01%

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts of are not yet paid at the date of the period ended of the SICAV.

DIVIDENDS PAID

The following dividends were distributed during the period under review, with ex-date on August 2, 2016 and payment date on August 8, 2016:

EDR - EURO LONG DURATION GOVT BONDS

Class of distribution Shares	Dividend unit
B EUR	8.83 EUR

EDR - EUROPE CONVERTIBLES

Class of distribution Shares	Dividend unit
J EUR	0.08 EUR
O EUR	0.10 EUR

EDR - GLOBAL CONVEXITY

Class of distribution Shares	Dividend unit
B EUR	0.03 EUR
J EUR	0.12 EUR

EDR - EURO CREDIT SHORT TERM

Class of distribution Shares	Dividend unit
B EUR	3.46 EUR
O EUR	313.27 EUR

DIVIDENDS PAID
(continued)

EDR - GLOBAL CROSSOVER BONDS

Class of distribution Shares	Dividend unit
B EUR	3.28EUR
B USD (H)	2.84USD

EDR - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR	0.99 EUR

EDR - EMERGING CORPORATE BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	4.05EUR
B USD	6.57USD

EDR - EURO IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B CHF (H)	2.10 CHF
B EUR	1.64 EUR
B GBP (H)	1.32 GBP

EDR - US IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B USD	2.92 USD

EDR - SIGNATURES EURO HIGH YIELD

Class of distribution Shares	Dividend unit
B EUR	3.21 EUR
J EUR	366.49 EUR
O EUR	394.86 EUR

EDR - RETURN PLUS

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B EUR	0.25 EUR
B USD	0.25 USD

EDR - PREMIUMSPHERE

Class of distribution Shares	Dividend unit
B EUR	2.37 EUR
J EUR	2.36 EUR

EDR - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	0.23 EUR
J EUR	0.44 EUR
O EUR	0.05 EUR

EDR - EUROPE VALUE & YIELD

Class of distribution Shares	Dividend unit
B EUR	0.17 EUR
J EUR	0.55 EUR
O EUR	0.54 EUR

EDR - GLOBAL EMERGING

Class of distribution Shares	Dividend unit
B EUR	0.23 EUR
J EUR	0.14 EUR

EDR - SELECTIVE EUROPE

Class of distribution Shares	Dividend unit
B EUR	2.10 EUR
J EUR	2.30 EUR

EDR - US VALUE & YIELD

Class of distribution Shares	Dividend unit
B EUR	3.22 EUR
J EUR	3.40 EUR
J EUR (H)	1.74 EUR

EDR - EUROPE FLEXIBLE

Class of distribution Shares	Dividend unit
B EUR	0.24 EUR
J EUR	0.57 EUR

EDR - CHINA

Class of distribution Shares	Dividend unit
J EUR	0.47 EUR

EDR - QUAM 5

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B EUR	0.25 EUR
B USD	0.25 USD

EDR - QUAM 10

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B EUR	0.25 EUR
B USD	0.25 USD

DIVIDENDS PAID (continued)

EDR - QUAM 15

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B USD	0.25 USD

EDR - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	1.00 EUR
ID EUR	4.73 EUR

The following dividends were distributed during the period under review, with ex-date on December 16, 2016 and payment date on December 21, 2016:

EDR - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	2.32 EUR
ID EUR	2.85 EUR

STATEMENT OF CHANGES IN THE PORTFOLIO FOR MARCH 31, 2017

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office

COLLATERAL HELD AT BROKERS

The amounts of collateral received or given for the commitment resulting from forward foreign exchange contracts and swaps contracts are included in the captions "Cash at sight by the broker" and can be detailed as follows:

Cash collateral received by the Fund	Amount in EUR	Counter-party
EDR - Bond Allocation	4,780,000.00	Société Générale
EDR- US VALUE & YIELD	3,130,000.00	Australia New Zealand Banking Group
EDR - RETURN PLUS	190,000.00	Australia New Zealand Banking Group
EDR - EMERGING BONDS	2,400,000.00	BNP Paribas
EDR- QUAM 10	3,070,000.00	Australia New Zealand Banking Group
EDR- QUAM 5	390,000.00	Edmond de Rothschild
EDR-EMERGING CORPORATE BONDS	620,000.00	Edmond de Rothschild

Cash collateral paid by the Fund	Amount in EUR	Counter-party
EDR - Bond Allocation	4,930,000.00	JP Morgan Securities Plc
	2,420,000.00	Nomura International Plc
	640,000.00	Australia New Zealand Banking Group
EDR - EMERGING BONDS	4,400,000.00	JP Morgan Securities Plc
	1,310,000.00	Nomura International Plc
	1,220,000.00	Australia New Zealand Banking Group
	1,530,000.00	Edmond de Rothschild (France)
EDR - GLOBAL CONVERTIBLES	640,000.00	Australia New Zealand Banking Group
EDR - GLOBAL CONVEXITY	440,000.00	Australia New Zealand Banking Group
EDR - GLOBAL CROSSOVER	760,000.00	Edmond de Rothschild

SUBSEQUENT EVENTS

The Sub-Fund EDMOND DE ROTHSCHILD FUND GLOBAL DATA changed its name with effect on June 6, 2017 to EDMOND DE ROTHSCHILD FUND - BIG DATA.

TIME DEPOSITS AS AT MARCH 31, 2017**EDMOND DE ROTHSCHILD FUND - QUAM 15**

	Amount	Rate (%)	Period		
EUR	5,100,000.00	(0.5%)	03.28.17	-	04.04.17
EUR	5,100,000.00	(0.49%)	03.28.17	-	04.04.17
EUR	5,100,000.00	(0.53%)	03.28.17	-	04.04.17
EUR	5,100,000.00	(0.4%)	03.28.17	-	04.04.17
EUR	5,100,000.00	(0.5%)	03.28.17	-	04.04.17

FUTURES

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Purchase	10	EURO BOBL FUTURE 06/17	1,000	131.80 EUR	1,318,000.00	6,000.00	Newedge SG
Sale	3	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	392,070.00	(900.00)	Newedge SG
Purchase	14	EURO BUND FUTURE 06/17	1,000	161.42 EUR	2,259,880.00	7,280.00	Newedge SG
Purchase	2	EURO-OAT-FUTURES-EUX 06/17	1,000	147.04 EUR	294,080.00	460.00	Newedge SG
Sale	30	EURO/USD 90DAY(CME) 09/17	2,500	98.57 USD	6,912,019.07	36,814.55	Newedge SG
Sale	25	EURO/USD 90DAY(CME) 12/17	2,500	98.45 USD	5,753,003.60	876.54	Newedge SG
Sale	4	US ULTRA BD CBT 30YR 06/17	1,000	160.20 USD	600,719.93	(606.21)	Newedge SG
Purchase	6	US 10 YEARS NOTE 06/17	1,000	124.18 USD	698,775.19	569.75	Newedge SG
Purchase	30	US 5 YEARS NOTE-CBT 06/17	1,000	117.23 USD	3,302,133.50	0.00	Newedge SG
						50,494.63	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	5	EUR/GBP (CME) 06/17	125,000	0.85 GBP	624,013.50	(10,869.73)	Newedge SG
Purchase	18	EUR/SWISS FRANC(CME) 06/17	125,000	1.07 CHF	2,244,430.43	(5,674.65)	Newedge SG
Purchase	108	EUR/USD (CME) 06/17	125,000	1.07 USD	13,533,448.65	150,939.65	Newedge SG
						134,395.27	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	326	EUR/GBP (CME) 06/17	125,000	0.85 GBP	40,826,015.42	(711,150.51)	Newedge SG
Purchase	648	EUR/USD (CME) 06/17	125,000	1.07 USD	81,291,898.72	906,631.72	Newedge SG
						195,481.21	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	54	EUR/GBP (CME) 06/17	125,000	0.85 GBP	6,762,591.51	(117,797.94)	Newedge SG
Purchase	386	EUR/JPY (CME) 06/17	125,000	118.98 JPY	48,282,464.26	(716,242.64)	Newedge SG
Purchase	981	EUR/USD (CME) 06/17	125,000	1.07 USD	123,066,902.23	1,372,145.13	Newedge SG
						538,104.55	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	31	EUR/GBP (CME) 06/17	125,000	0.85 GBP	3,882,228.46	(67,624.75)	Newedge SG
Purchase	149	EUR/JPY (CME) 06/17	125,000	118.98 JPY	18,637,531.54	(269,575.27)	Newedge SG
Purchase	15	EUR/SWISS FRANC(CME) 06/17	125,000	1.07 CHF	1,873,649.02	(4,737.20)	Newedge SG
Purchase	377	EUR/USD (CME) 06/17	125,000	1.07 USD	47,294,823.79	527,209.01	Newedge SG
						185,271.79	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Sale	450	EURO BOBL FUTURE 06/17	1,000	131.80 EUR	59,310,000.00	27,000.00	Newedge SG
						27,000.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	398	EUR/USD (CME) 06/17	125,000	1.07 USD	49,929,283.47	556,477.28 556,477.28	Newedge SG
FUTURES ON INTEREST RATES							
Sale	75	EURO BUND FUTURE 06/17	1,000	161.42 EUR	12,106,500.00	(71,400.00) (71,400.00)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	1,772	EUR/USD (CME) 06/17	125,000	1.07 USD	222,048,805.57	1,287,893.43	Newedge SG
Purchase	2,000	USD/MXN (CME) 06/17	5,000	5.27 USD	49,310,457.67	2,374,634.19 3,662,527.62	Newedge SG
FUTURES ON INTEREST RATES							
Sale	50	US ULTRA BD CBT 30YR 06/17	1,000	160.20 USD	7,508,999.11	(26,364.77) (26,364.77)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INTEREST RATES							
Sale	115	EURO BUND FUTURE 06/17	1,000	161.42 EUR	18,563,300.00	(97,200.00) (97,200.00)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INTEREST RATES							
Sale	50	US 10 YEARS NOTE 06/17	1,000	124.18 USD	6,228,125.00	10,156.25 10,156.25	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	43	EUR/GBP (CME) 06/17	125,000	0.85 GBP	5,366,516.13	(92,724.31)	Newedge SG
Purchase	8	EUR/USD (CME) 06/17	125,000	1.07 USD	1,002,477.68	11,172.92 (81,551.39)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	12	EUR/USD (CME) 06/17	125,000	1.07 USD	1,503,716.52	9,887.34 9,887.34	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - INCOME EUROPE is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	29	EUR/GBP (CME) 06/17	125,000	0.85 GBP	3,619,278.32	(41,536.75) (41,536.75)	Newedge SG
FUTURES ON INDEX							
Sale	1	CAC40 10 EURO 04/17	10	5,115.50 EUR	51,155.00	(1,520.00)	Newedge SG
Purchase	1,011	DJ EURO STOXX 50 DVD 12/17	100	116.30 EUR	11,757,930.00	(8,700.00)	Newedge SG
Sale	1,639	DJ EURO STOXX 50 06/17	10	3,426.00 EUR	56,152,140.00	(1,265,350.63)	Newedge SG
Purchase	1	DJ.STOXX600.OIL(EUX) 06/17	50	308.10 EUR	15,405.00	450.00	Newedge SG
Purchase	1	FTSE 100 INDEX 06/17	10	7,275.50 GBP	85,063.72	(233.84)	Newedge SG
Sale	2,658	MSCI EUROPE INDEX 06/17	100	207.65 EUR	55,193,370.00	(1,206,730.00) (2,482,084.47)	Newedge SG
FUTURES ON INTEREST RATES							
Sale	1	90DAY GBP LIBOR INDX 12/17	1,250	99.53 GBP	145,460.66	(833.04) (833.04)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 15

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	6	DAX INDEX GERMANY 06/17	25	12,329.50 EUR	1,849,425.00	35,325.00	Newedge SG
Purchase	155	DJ EURO STOXX 600 06/17	50	410.90 EUR	3,184,475.00	75,540.00	Newedge SG
Purchase	75	DJ STOXX 600 P&HG 06/17	50	854.30 EUR	3,203,625.00	46,195.00	Newedge SG
Purchase	82	DJ ST600 HLTH (EUX) 06/17	50	753.80 EUR	3,090,580.00	39,475.00	Newedge SG
Purchase	59	DJ.STOXX600.BK(EUX) 06/17	50	175.60 EUR	518,020.00	190.00	Newedge SG
Purchase	10	DJ.STOXX600.INS(EUX) 06/17	50	269.10 EUR	134,550.00	490.00	Newedge SG
Purchase	42	EMINI FIN SECT IDX 06/17	250	292.30 USD	2,869,571.32	(121,639.94)	Newedge SG
Purchase	22	EMINI HEALTH CA INDX 06/17	100	746.00 USD	1,534,477.12	(23,374.32)	Newedge SG
Purchase	3	E-MINI INDUSTRIAL SE 06/17	100	651.00 USD	182,600.16	(1,009.77)	Newedge SG
Purchase	5	EMINI MATERIALS INDX 06/17	100	555.00 USD	259,454.91	747.98	Newedge SG
Purchase	62	E-MINI TECHNOLO-CME 06/17	100	535.40 USD	3,103,623.02	392.69	Newedge SG
Purchase	11	E-MINU UTL S .SECT 06/17	100	516.60 USD	531,307.56	1,682.95	Newedge SG
Purchase	194	EUX STX SMALL 200 ID 06/17	50	272.80 EUR	2,646,160.00	37,440.00	Newedge SG
Purchase	47	MINI MSCI EMG MKT 06/17	50	961.40 USD	2,112,374.36	(12,210.74)	Newedge SG
Purchase	30	NASDAQ 100 E-MINI 06/17	20	5,438.50 USD	3,050,909.26	13,958.95	Newedge SG
Purchase	3	S&P MID 400 EMINI 06/17	100	1,718.20 USD	481,941.00	(2,524.43)	Newedge SG
Purchase	133	TecDAX INDEX (EUREX) 06/17	10	2,046.00 EUR	2,721,180.00	82,130.00 172,808.37	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	53	EUR/GBP (CME) 06/17	125,000	0.85 GBP	6,614,543.14	(169,501.93)	Newedge SG
Purchase	1,291	EUR/USD (CME) 06/17	125,000	1.07 USD	161,774,835.21	860,692.67	Newedge SG
						691,190.74	
FUTURES ON INTEREST RATES							
Sale	518	EURO BUND FUTURE 06/17	1,000	161.42 EUR	83,615,560.00	(274,540.00)	Newedge SG
Sale	3,828	EURO SCHATZ FUTURE 06/17	1,000	112.25 EUR	429,673,860.00	191,400.00	Newedge SG
Sale	372	EURO-OAT-FUTURES-EUX 06/17	1,000	147.04 EUR	54,698,880.00	(103,139.93)	Newedge SG
Sale	1,607	EURO/USD 90DAY(CME) 06/17	2,500	98.71 USD	370,779,697.07	676,125.47	Newedge SG
Sale	1,692	EURO/USD 90DAY(CME) 12/17	2,500	98.45 USD	389,363,283.62	929,409.56	Newedge SG
Sale	221	US ULTRA BD CBT 30YR 06/17	1,000	160.20 USD	33,189,776.07	(116,228.79)	Newedge SG
Sale	155	US 10 YEARS NOTE 06/17	1,000	124.18 USD	18,051,692.30	(22,643.87)	Newedge SG
Purchase	1,215	US 5 YEARS NOTE-CBT 06/17	1,000	117.23 USD	133,736,406.38	(35,499.74)	Newedge SG
						1,244,882.70	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
75	EURO SCHATZ FUT JUN 112.8 26.05.17 CALL	EUR	8,460,000.00
Sale of Listed options			
150	EURO SCHATZ FUT JUN 113.1 26.05.17 CALL	EUR	16,965,000.00

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,355	AGEAS DEC 44.00 24.12.18 CALL	EUR	5,962,000.00
1,500	AIR FRANCE KLM JUN 6.4 18.06.18 CALL	EUR	960,000.00
200	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	3,600,000.00
184	ATOS JUN 120.0 18.06.18 CALL	EUR	2,208,000.00
230	CAP GEMINI DEC 88.00 24.12.18 CALL	EUR	2,024,000.00
440	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	14,520,000.00
500	ENI SPA DEC 17 21.12.18 CALL	EUR	4,250,000.00
1,600	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	3,520,000.00
240	FONC DES REGIONS JUN 92.00 19.06.17 CALL	EUR	2,208,000.00
2,070	GENERALI DEC 16 20.12.19 CALL	EUR	3,312,000.00
58	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	1,160,000.00
950	ING GROEP JUN 13 18.06.18 CALL	EUR	1,235,000.00
1,200	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	4,200,000.00
80	KERING JUN 230.0 18.06.18 CALL	EUR	1,840,000.00
920	METRO JUN 36.00 18.06.18 CALL	EUR	3,312,000.00
5,200	NOKIA JUN 5.20 18.06.18 CALL	EUR	2,704,000.00
1,093	REPSOL JUN 14 18.06.18 CALL	EUR	1,530,200.00
690	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	3,450,000.00
75	SANOFI JUN 76.00 18.06.18 CALL	EUR	570,000.00
2,875	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	2,443,750.00
1,150	TOTAL JUN 50.00 18.06.18 CALL	EUR	5,750,000.00
210	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	4,200,000.00
Sale of Listed options			
440	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	13,860,000.00
OTC options			
Purchase of OTC options			
250	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	2,162,983.75

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
800	ADIDAS JUN 160.00 18.06.18 CALL	EUR	12,800,000.00
6,500	AGEAS DEC 44.00 24.12.18 CALL	EUR	28,600,000.00

OPTIONS
(Continued)

As at March 31, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
1,150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	13,224,806.20
490	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	8,820,000.00
500	ATOS JUN 120.0 18.06.18 CALL	EUR	6,000,000.00
1,500	CAP GEMINI DEC 88.00 24.12.18 CALL	EUR	13,200,000.00
1,980	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	65,340,000.00
2,500	ENI SPA DEC 17 21.12.18 CALL	EUR	21,250,000.00
4,000	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	14,400,000.00
8,000	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	17,600,000.00
860	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	7,568,000.00
4,500	FRESENIUS JUN 82.00 18.06.18 CALL	EUR	36,900,000.00
11,000	GENERALI DEC 16 20.12.19 CALL	EUR	17,600,000.00
6,400	ING GROEP JUN 13 18.06.18 CALL	EUR	8,320,000.00
3,700	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	12,950,000.00
600	KERING JUN 230.0 18.06.18 CALL	EUR	13,800,000.00
3,900	METRO JUN 36.00 18.06.18 CALL	EUR	14,040,000.00
14,000	NOKIA JUN 5.20 18.06.18 CALL	EUR	7,280,000.00
6,110	REPSOL JUN 14 18.06.18 CALL	EUR	8,554,000.00
2,900	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	14,500,000.00
410	SANOFI JUN 76.00 18.06.18 CALL	EUR	3,116,000.00
1,500	SIEMENS DEC 140.0 24.12.18 CALL	EUR	21,000,000.00
2,040	TECHNIPFMC DEC 34.00 24.12.18 CALL	EUR	6,936,000.00
20,000	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	17,000,000.00
5,500	TOTAL JUN 50.00 18.06.18 CALL	EUR	27,500,000.00
1,050	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	21,000,000.00

Sale of Listed options

1,980	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	62,370,000.00
-------	-------------------------------------	-----	---------------

OTC options

Purchase of OTC options

600	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	5,209,066.59
-----	--------------------------------------	-----	--------------

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,500	AGEAS DEC 44.00 24.12.18 CALL	EUR	6,600,000.00
450	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	5,174,924.17
80	ALLERGAN JAN 260 19.01.18 CALL	USD	1,946,927.51
175	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	3,150,000.00
28	AMAZON.COM JAN 960 18.01.19 CALL	USD	2,516,029.39
425	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	2,784,667.95
150	ATOS JUN 120.0 18.06.18 CALL	EUR	1,800,000.00
110	CELGENE CORP JAN 130 19.01.18 CALL	USD	1,338,512.66
107	CHARTER COMM A JAN 310.00 19.01.18 CALL	USD	3,104,787.76
475	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	15,675,000.00
600	ENI SPA DEC 17 21.12.18 CALL	EUR	5,100,000.00
1,100	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	3,960,000.00
264	FONCIERE DES REGION JUN 88 19.06.17 CALL	EUR	2,323,200.00
4,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	5,522,534.75
3,000	GENERALI DEC 16 20.12.19 CALL	EUR	4,800,000.00
90	ILLUMINA INC JAN 155.0 19.01.18 CALL	USD	1,305,751.86
1,100	ING GROEP JUN 13 18.06.18 CALL	EUR	1,430,000.00
900	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	3,150,000.00

OPTIONS
(Continued)

As at March 31, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
375	JPMORGAN CHASE JAN 90.00 19.01.18 CALL	USD	3,159,077.08
67	KERING JUN 230.0 18.06.18 CALL	EUR	1,541,000.00
400	METRO DEC 28.00 18.12.17 CALL	EUR	1,120,000.00
1,000	MICRON TECHNOLOGY JAN 35 18.01.19 CALL	USD	3,276,079.94
50	NASDAQ100 E-MINI JUN 5000 16.06.17 PUT	USD	4,680,114.20
3,650	NOKIA JUN 5.20 18.06.18 CALL	EUR	1,898,000.00
2,550	REPSOL JUN 14 18.06.18 CALL	EUR	3,570,000.00
400	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	2,000,000.00
100	SANOFI JUN 76.00 18.06.18 CALL	EUR	760,000.00
830	SCHLUMBERGER JAN 90.00 18.01.19 CALL	USD	6,992,090.61
800	SIEMENS DEC 140.0 24.12.18 CALL	EUR	11,200,000.00
70	SP 500 E MINI JUN 2225 16.06.17 PUT	USD	7,289,277.86
3,500	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	2,975,000.00
1,100	TENCENT HLD MAR 230 28.03.18 CALL	HKD	3,046,981.32
735	TOLL BROTHERS JAN 37.00 19.01.18 CALL	USD	2,545,514.11
390	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	7,800,000.00
Sale of Listed options			
475	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	14,962,500.00

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,200	AGEAS DEC 44.00 24.12.18 CALL	EUR	5,280,000.00
150	AIR LIQUIDE JUN 112.01 19.06.17 CALL	EUR	1,724,974.72
40	ALLERGAN JAN 260 19.01.18 CALL	USD	973,463.75
70	ALLIANZ DEC 180.0 24.12.18 CALL	EUR	1,260,000.00
15	AMAZON.COM JAN 960 18.01.19 CALL	USD	1,347,872.89
230	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	1,506,996.77
700	BANK OF AMERICA JAN 27 18.01.19 CALL	USD	1,769,083.17
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	1,725,000.00
150	CAP GEMINI DEC 88.00 24.12.18 CALL	EUR	1,320,000.00
70	CELGENE CORP JAN 130 19.01.18 CALL	USD	851,780.78
550	DJ EURO STOXX 50 JUN 3300 19.06.17 PUT	EUR	18,150,000.00
500	ENI SPA DEC 17 21.12.18 CALL	EUR	4,250,000.00
750	FERROVIAL JUN 22.00 16.06.17 CALL	EUR	1,650,000.00
2,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	2,761,267.38
2,000	GENERALI DEC 16 20.12.19 CALL	EUR	3,200,000.00
250	HOLCIM JUN 56 18.06.18 CALL	CHF	1,310,039.58
50	ILIAD SA JUN 200.00 18.06.18 CALL	EUR	1,000,000.00
35	ILLUMINA INC JAN 155.0 19.01.18 CALL	USD	507,792.39
650	ING GROEP JUN 13 18.06.18 CALL	EUR	845,000.00
600	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	2,100,000.00
200	JPMORGAN CHASE JAN 90.00 19.01.18 CALL	USD	1,684,841.11
600	METRO JUN 36.00 18.06.18 CALL	EUR	2,160,000.00
400	MICRON TECHNOLOGY JAN 35 18.01.19 CALL	USD	1,310,431.97
150	MOLSON COORS BREWIJAN 110 18.01.19 CALL	USD	1,544,437.68
2,100	NOKIA JUN 5.20 18.06.18 CALL	EUR	1,092,000.00
110	NXP SEMICOND JAN 95.0 19.01.18 CALL	USD	978,143.87
570	REPSOL JUN 14 18.06.18 CALL	EUR	798,000.00
300	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	1,500,000.00
70	SANOFI JUN 76.00 18.06.18 CALL	EUR	532,000.00
400	SCHLUMBERGER JAN 90.00 18.01.19 CALL	USD	3,369,682.22
43	SP 500 E MINI JUN 2225 16.06.17 PUT	USD	4,477,699.26
1,300	TELECOM ITALIA DEC 0.85 15.12.17 CALL	EUR	1,105,000.00

OPTIONS
(Continued)

As at March 31, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

Quantity	Description	Currency	Commitment
675	TOTAL JUN 50.00 18.06.18 CALL	EUR	3,375,000.00
170	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	3,400,000.00
Sale of Listed options			
550	DJ EURO STOXX JUN 3150 19.06.17 PUT	EUR	17,325,000.00

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
400	DJ EUR STOXX 50 APR 3350 24.04.17 CALL	EUR	13,400,000.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
3,400	EURO SCHATZ FUT JUN 112.8 26.05.17 CALL	EUR	383,520,000.00
300	EURX EURO BUND MAY 161 24.04.17 CALL	EUR	48,300,000.00
450	EURX EURO BUND MAY 159.5 24.04.17 PUT	EUR	71,775,000.00
1,900	EURX EURO SCHATZ MAY 112.3 24.04.17 CALL	EUR	213,370,000.00
Sale of Listed options			
6,800	EURO SCHATZ FUT JUN 113.1 26.05.17 CALL	EUR	769,080,000.00
600	EURX EURO BUND MAY 162.0 24.04.17 CALL	EUR	97,200,000.00
450	EURX EURO BUND MAY 157.5 24.04.17 PUT	EUR	70,875,000.00
450	EURX EURO BUND MAY 158.50 24.04.17 PUT	EUR	71,325,000.00
1,900	EURX EURO SCHATZ MAY 111.9 24.04.17 PUT	EUR	212,610,000.00
1,900	EURX EURO SCHATZ MAY 112.5 24.04.17 CALL	EUR	213,750,000.00
500	90DAY EURO\$ SEP 99.00 18.09.17 CALL	USD	115,702,865.69
500	90DAY EURO\$ SEP 99.00 18.09.17 PUT	USD	115,702,865.69

SWAPS

As at March 31, 2017, the following Interest Rate Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Notional	Currency	Maturity date	Flow received	Flow paid	Unrealised in EUR
2,000,000.00	EUR	05.11.19	0.54%	EUR EURIBOR 6 Months	26,560.00
1,500,000.00	EUR	05.11.19	0.54%	EUR EURIBOR 6 Months	19,920.00
					46,480.00

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Currency	Maturity date	Flow received	Flow paid	Unrealised in EUR
4,800,000.00	USD	10.08.47	USD LIBOR 3 Months	2.70%	4,712.26
11,500,000.00	SEK	12.08.20	0.66%	SEK STIBOR 3 Months	25,289.94
12,000,000.00	USD	08.10.47	USD LIBOR 3 Months	1.87%	1,998,896.73
18,500,000.00	EUR	04.12.25	1.52%	EUR EURIBOR 6 Months	403,855.00
22,000,000.00	USD	11.27.45	USD LIBOR 3 Months	2.55%	323,211.29
30,000,000.00	EUR	03.21.61	EUR EURIBOR 6 Months	0.70%	446,700.00
30,000,000.00	EUR	09.13.61	EUR EURIBOR 6 Months	0.53%	569,700.00
45,000,000.00	EUR	11.16.22	0.57%	EUR EURIBOR 6 Months	18,450.00
55,000,000.00	GBP	08.08.26	GBP LIBOR 6 Months	1.17%	841,751.43
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 Months	(2,082,651.58)
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 Months	0.60%	1,061,400.00
75,000,000.00	USD	08.08.26	1.77%	USD LIBOR 3 Months	(2,937,450.33)
75,000,000.00	EUR	06.07.26	1.10%	EUR EURIBOR 6 Months	(339,000.00)
140,000,000.00	GBP	02.08.20	0.98%	GBP LIBOR 6 Months	240,617.33
150,000,000.00	EUR	05.31.22	0.60%	EUR EURIBOR 6 Months	(150,000.00)
150,000,000.00	NZD	02.17.20	3.16%	NZD BBR 3 Months	151,960.79
275,000,000.00	NZD	11.09.19	2.55%	NZD BBR 3 Months	(589,542.48)
360,000,000.00	EUR	07.07.23	1.30%	EUR EURIBOR 6 Months	3,254,400.00
					3,242,300.38

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH, NOMURA INTERNATIONAL PLC and SOCIETE GENERAL E PARIS

SWAPS (continued)**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

As at March 31, 2017, the following Credit Default Swaps contracts were outstanding:

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
210,000,000.00	USD	06.20.22	CDX EM SERIE 27 V1 5Y	Buy	10,400,355.30
170,000,000.00	USD	06.20.22	PEOPLE'S REPUBLIC OF CHINA	Buy	(1,363,751.11)
220,000,000.00	USD	12.20.21	PEOPLE'S REPUBLIC OF CHINA	Buy	(1,764,854.38)
20,000,000.00	USD	06.20.22	VENEZUELA 9.25% 09.15.27	Sell	<u>(10,714,973.59)</u>
					(3,443,223.78)

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and NOMURA INTERNATIONAL PLC.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
59,000,000.00	EUR	12.20.21	ITRAXX XOVER SERIE 26 V1 MKT	Buy	(5,932,450.00)
27,500,000.00	USD	12.20.21	CDX EM SERIE 26 V1 MKT 5Y	Buy	<u>1,097,377.41</u>
					(4,835,072.59)

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at March 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	405,983	USD	432,100	04.12.17	(1,667.16) *	ANZ
					(1,667.16)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	16,244,210	USD	17,289,200	04.12.17	(66,729.89) *	ANZ
EUR	36,993,191	CHF	39,632,100	04.12.17	95,833.93 *	ANZ
EUR	27,253,296	USD	29,006,500	04.12.17	(111,954.32) *	ANZ
EUR	1,040,393	CHF	1,115,000	04.12.17	3,060.60 *	ANZ
					(79,789.68)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,574,139	CHF	3,829,100	04.12.17	9,259.10 *	ANZ
EUR	17,672,432	USD	18,809,300	04.12.17	(72,596.93) *	ANZ
EUR	266,023	CHF	285,000	04.12.17	689.16 *	ANZ
SGD	2,400,000	EUR	1,587,291	22.06.17	(14,957.32)	CIE FIN.EDMOND DE R
EUR	171,044	CHF	183,400	04.12.17	588.00 *	ANZ
					(77,017.99)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)****EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,931,380	CHF	9,568,500	04.12.17	7,412.38 *	ANZ
					<u>7,412.38</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	122,636,733	EUR	115,384,417	18.05.17	822,579.44	EDMOND DE ROTHSCHILD (EUROPE)
EUR	645,298	USD	683,492	18.05.17	(6,809.87)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	68,967,332	USD	73,404,000	04.12.17	(283,211.33) *	ANZ
EUR	1,205,759	USD	1,301,622	18.05.17	10,158.75	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,584,224	USD	1,715,625	18.05.17	18,437.29	EDMOND DE ROTHSCHILD (EUROPE)
USD	737,496	EUR	677,253	18.05.17	(11,683.77)	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,824,200	EUR	2,640,291	04.12.17	(2,313.96) *	ANZ
					<u>547,156.55</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	6,983,366	GBP	6,074,900	04.12.17	118,077.41 *	ANZ
EUR	31,938,497	USD	33,993,100	04.12.17	(166,887.51) *	ANZ
EUR	248,889	USD	264,900	04.12.17	(1,300.51) *	ANZ
EUR	1,185,157	CHF	1,269,700	04.12.17	983.58 *	ANZ
EUR	86,837,353	USD	92,423,600	04.12.17	(453,749.29) *	ANZ
USD	11,000,000	TRY	35,206,600	05.09.17	(1,335,836.08)	CIE FIN.EDMOND DE R
USD	26,723,166	TRY	105,410,597	01.09.18	68,906.03	CIE FIN.EDMOND DE R
USD	8,659,604	TRY	34,178,158	01.09.18	27,083.44	CIE FIN.EDMOND DE R)
TRY	34,178,158	USD	9,197,319	05.09.17	(88,998.14)	CIE FIN.EDMOND DE R
USD	2,000,000	TRY	8,322,600	01.09.18	108,197.48	CIE FIN.EDMOND DE R
USD	2,000,000	TRY	8,374,400	01.09.18	120,509.47	CIE FIN.EDMOND DE R
USD	5,002,877	TRY	20,000,000	01.09.18	76,112.54	CIE FIN.EDMOND DE R
GBP	136,600	EUR	156,959	04.12.17	(2,723.66) *	ANZ
USD	2,403,600	EUR	2,258,312	04.12.17	11,789.75 *	ANZ
GBP	493,000	EUR	567,358	04.12.17	(8,949.67)	CIE FIN.EDMOND DE R

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,262,633	USD	2,464,200	04.12.17	40,532.46 *	ANZ
					(1,486,252.70)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	65,134,538	EUR	61,174,700	04.12.17	317,416.91 *	ANZ
USD	1,447,208	EUR	1,336,900	04.12.17	(16,833.32) *	ANZ
USD	5,785,896	EUR	5,350,400	04.12.17	(61,402.82) *	ANZ
					239,180.77	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,003,414	GBP	2,612,700	04.12.17	50,782.87 *	ANZ
EUR	8,938,661	CHF	9,576,300	04.12.17	7,418.44 *	ANZ
CHF	3,797,100	EUR	3,542,963	04.12.17	(4,247.64) *	ANZ
CHF	775,900	EUR	725,703	04.12.17	865.33 *	ANZ
GBP	106,800	EUR	122,671	04.12.17	(2,176.01) *	ANZ
					52,642.99	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,002,076	USD	3,195,200	04.12.17	(15,681.14) *	ANZ
EUR	3,757,275	CHF	4,025,300	04.12.17	3,118.58 *	ANZ
					(12,562.56)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

EDMOND DE ROTHSCHILD FUND - RETURN PLUS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	290,000	USD	311,667	04.12.17	1,300.48 *	CIE FIN. EDMOND DE R
USD	51,612,900	EUR	48,475,106	04.12.17	235,166.75	ANZ
EUR	31,538,200	CHF	33,791,131	04.12.17	29,123.30 *	ANZ
EUR	25,369,600	USD	27,004,163	04.12.17	(130,145.20) *	ANZ
GBP	5,986,300	EUR	6,883,099	04.12.17	(114,772.55)	ANZ
EUR	3,122,063	GBP	2,717,100	04.12.17	54,166.77	ANZ
EUR	1,958,786	USD	2,085,000	04.12.17	(10,039.35)	ANZ
USD	2,145,100	EUR	1,996,157	04.12.17	(8,764.96)	CIE FIN. EDMOND DE R
USD	15,356,046	EUR	14,275,000	04.12.17	(77,561.94) *	ANZ
EUR	8,042,789	USD	8,706,400	04.12.17	94,651.69	ANZ
EUR	69,500	USD	75,228	04.12.17	811.42 *	ANZ
EUR	2,990,952	USD	3,234,400	04.12.17	32,082.08	ANZ
USD	99,695	EUR	92,200	04.12.17	(980.69) *	ANZ
USD	9,659,400	EUR	8,948,322	04.12.17	(79,868.55)	ANZ
USD	2,231,195	EUR	2,048,500	04.12.17	(36,900.59) *	ANZ
EUR	2,263,341	GBP	1,960,800	04.12.17	28,790.87	ANZ
EUR	2,139,778	USD	2,330,400	04.12.17	38,331.64	ANZ
USD	5,687,900	EUR	5,231,648	04.12.17	(84,579.52)	ANZ
USD	2,026,100	EUR	1,882,905	04.12.17	(10,793.94)	ANZ
USD	765,700	EUR	713,141	04.12.17	(2,521.26)	ANZ
GBP	2,218,500	EUR	2,581,107	04.12.17	(12,272.52)	ANZ
USD	1,330,200	EUR	1,242,870	04.12.17	(402.42)	ANZ
					(55,178.49)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - RETURN PLUS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	83,997,614	EUR	78,891,000	04.12.17	382,723.01 *	ANZ
USD	195,349,527	EUR	183,473,300	04.12.17	890,081.95 *	ANZ
USD	27,568,628	EUR	25,892,600	04.12.17	125,612.48 *	ANZ
USD	4,357,770	EUR	4,048,900	04.12.17	(24,100.35) *	ANZ
EUR	8,609,800	USD	9,266,599	04.12.17	51,231.02 *	ANZ
EUR	2,049,800	USD	2,216,643	04.12.17	21,986.93 *	ANZ
EUR	3,995,600	USD	4,320,822	04.12.17	42,858.32 *	ANZ
EUR	3,309,500	USD	3,598,122	04.12.17	53,486.06 *	ANZ
USD	1,756,681	EUR	1,636,100	04.12.17	(5,784.29) *	ANZ
					1,538,095.13	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

EDMOND DE ROTHSCHILD FUND - INFRASPHERE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
MXN	22,000,000	EUR	1,057,832	24.04.17	(30,101.42)	CIE FIN. EDMOND DE R
CAD	10,000,000	EUR	6,884,302	24.05.17	(115,385.92)	CIE FIN. EDMOND DE R
					(145,487.34)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - INFRASPHERE is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	326,421,300	EUR	306,576,597	04.12.17	1,487,291.57	ANZ
EUR	199,276,600	USD	212,096,064	04.12.17	(1,040,907.72)*	ANZ
JPY	1,825,300,000	EUR	14,974,793	04.12.17	(339,585.51)	ANZ
GBP	15,656,300	EUR	17,997,609	04.12.17	(304,310.44)	ANZ
EUR	8,145,400	JPY	992,855,024	04.12.17	184,700.71*	ANZ
EUR	105,263,600	CHF	112,783,105	04.12.17	97,203.49*	ANZ
JPY	9,871,308	EUR	81,000	04.12.17	(1,820.87)*	ANZ
CHF	898,466	EUR	838,700	04.12.17	(637.30)*	ANZ
USD	2,089,715	EUR	1,963,400	04.12.17	10,250.14*	ANZ
EUR	1,396,800	USD	1,501,022	04.12.17	6,131.18	CIE FIN. EDMOND DE R
EUR	5,561,154	USD	5,976,100	04.12.17	24,410.40	CIE FIN. EDMOND DE R
USD	5,756,874	EUR	5,351,100	04.12.17	(29,575.04)*	ANZ
CHF	1,192,939	EUR	1,113,200	04.12.17	(1,230.63)*	ANZ
USD	26,022,300	EUR	24,188,115	04.12.17	(133,685.48)	ANZ
EUR	7,765,880	USD	8,358,300	04.12.17	46,209.43	ANZ
EUR	76,182	JPY	9,220,000	04.12.17	1,174.26	ANZ
EUR	547,000	CHF	587,158	04.12.17	1,516.89*	ANZ
USD	6,460,900	EUR	5,968,444	04.12.17	(70,263.66)	ANZ
USD	16,127,100	EUR	14,913,237	04.12.17	(160,019.49)	ANZ
GBP	10,432,600	EUR	12,044,309	04.12.17	(151,194.44)	ANZ
EUR	6,628,540	JPY	795,090,000	04.12.17	42,303.28	ANZ
EUR	41,400	JPY	4,966,323	04.12.17	267.69*	ANZ
EUR	100,113	JPY	12,000,000	04.12.17	567.11	ANZ
EUR	4,021,251	USD	4,340,800	04.12.17	35,879.63	ANZ
CHF	582,769	EUR	544,100	04.12.17	(316.88)*	ANZ
USD	62,135,100	EUR	57,433,056	04.12.17	(641,765.15)	ANZ

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	18,106,905	GBP	15,660,300	04.12.17	199,637.75	ANZ
EUR	83,287	JPY	10,000,000	04.12.17	613.64	ANZ
GBP	6,023,500	EUR	6,952,893	04.12.17	(88,459.69)	ANZ
EUR	10,720,468	USD	11,655,400	04.12.17	173,257.47	ANZ
USD	47,839,700	EUR	44,458,622	04.12.17	(254,863.58)	ANZ
USD	1,090,792	EUR	1,013,700	04.12.17	(5,811.15) *	ANZ
JPY	5,450,000	EUR	45,656	04.12.17	(69.40)	ANZ
CHF	794,958	EUR	741,600	04.12.17	(1,041.50) *	ANZ
EUR	5,830,044	JPY	696,460,000	04.12.17	13,288.17	ANZ
EUR	30,109,435	USD	32,328,500	04.12.17	106,414.07	ANZ
USD	6,545,700	EUR	6,115,962	04.12.17	(1,980.26)	ANZ
					(796,421.31)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 5 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 10

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	52,591,300	USD	55,974,498	04.12.17	(274,804.15) *	ANZ
CHF	2,421,155	EUR	2,260,100	04.12.17	(1,717.39) *	ANZ
EUR	394,574,600	CHF	422,761,037	04.12.17	364,325.17 *	ANZ
USD	381,628,400	EUR	358,427,395	04.12.17	1,738,834.76	ANZ
JPY	1,919,120,000	EUR	15,744,494	04.12.17	(357,040.13)	ANZ
USD	374,539	EUR	351,900	04.12.17	1,837.13 *	ANZ
EUR	5,927,725	JPY	722,400,000	04.12.17	133,245.16	ANZ
EUR	3,177,383	USD	3,381,800	04.12.17	(16,581.99)	ANZ
EUR	58,529	JPY	7,100,000	04.12.17	1,040.15	CIE FIN. EDMOND DE R
CHF	3,880,734	EUR	3,631,300	04.12.17	5,958.12	CIE FIN. EDMOND DE R
EUR	18,423,901	USD	19,798,600	04.12.17	80,870.77	CIE FIN. EDMOND DE R
EUR	2,459,218	USD	2,645,700	04.12.17	13,587.30	ANZ
EUR	3,128,200	CHF	3,352,273	04.12.17	3,458.53 *	ANZ
EUR	3,695,000	CHF	3,958,915	04.12.17	3,377.56 *	ANZ
EUR	11,691,048	USD	12,582,900	04.12.17	69,565.43	ANZ
CHF	7,365,900	EUR	6,874,221	04.12.17	(6,925.14)	ANZ
USD	19,105,000	EUR	17,648,798	04.12.17	(207,770.92)	ANZ

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,744,062	USD	6,211,600	04.12.17	61,612.99	ANZ
EUR	11,532,750	USD	12,449,200	04.12.17	102,901.00	ANZ
EUR	212,825	JPY	25,510,000	04.12.17	1,205.58	ANZ
USD	378,763	EUR	350,100	04.12.17	(3,912.07)*	ANZ
CHF	4,387,210	EUR	4,096,100	04.12.17	(2,385.53)*	ANZ
USD	6,541,400	EUR	6,046,383	04.12.17	(67,563.15)	ANZ
GBP	3,848,800	EUR	4,450,097	04.12.17	(49,073.03)	ANZ
EUR	62,181	CHF	66,600	04.12.17	36.22	ANZ
EUR	2,325,530	USD	2,532,700	04.12.17	41,659.18	ANZ
CHF	65,100	EUR	60,848	04.12.17	32.21	ANZ
GBP	2,139,400	EUR	2,469,498	04.12.17	(31,418.72)	ANZ
EUR	2,929,835	JPY	352,090,000	04.12.17	24,216.72	ANZ
EUR	41,804	JPY	5,010,000	04.12.17	229.79	ANZ
JPY	9,350,000	EUR	78,328	04.12.17	(119.06)	ANZ
USD	4,835,400	EUR	4,493,657	04.12.17	(25,760.35)	ANZ
EUR	46,453	CHF	49,800	04.12.17	69.58	ANZ
EUR	3,225,501	JPY	385,320,000	04.12.17	7,351.74	ANZ
EUR	10,172,860	USD	10,922,600	04.12.17	35,953.37	ANZ
USD	5,287,100	EUR	4,939,992	04.12.17	(1,599.50)	ANZ
EUR	6,833,584	CHF	7,314,600	04.12.17	(360.80)	ANZ
					1,644,336.53	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 10 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 15

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	121,600	GBP	105,781	04.12.17	2,055.71*	ANZ
EUR	1,575,300	USD	1,676,639	04.12.17	(8,228.47)*	ANZ
EUR	13,867,200	CHF	14,857,803	04.12.17	12,805.38*	ANZ
CHF	204,611	EUR	191,000	04.12.17	(145.13)*	ANZ
GBP	2,959	EUR	3,400	04.12.17	(59.01)*	ANZ
USD	20,648	EUR	19,400	04.12.17	101.28*	ANZ
EUR	27,100	USD	29,122	04.12.17	118.96	CIE FIN. EDMOND DE R
EUR	75,600	CHF	81,015	04.12.17	83.58*	ANZ

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	12,593	EUR	11,700	04.12.17	(69.64) *	ANZ
EUR	800	GBP	693	04.12.17	10.03 *	ANZ
GBP	1,293	EUR	1,500	04.12.17	(11.56) *	ANZ
USD	19,862	EUR	18,400	04.12.17	(164.24) *	ANZ
CHF	147,205	EUR	137,500	04.12.17	(17.14) *	ANZ
EUR	600	GBP	520	04.12.17	7.93 *	ANZ
EUR	700	GBP	606	04.12.17	8.51 *	ANZ
EUR	139,000	CHF	149,001	04.12.17	195.23 *	ANZ
EUR	15,700	USD	16,894	04.12.17	89.97 *	ANZ
					6,781.39	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	6,312,591	CHF	6,762,900	04.12.17	5,239.52 *	ANZ
EUR	20,530,646	CHF	21,995,200	04.12.17	17,040.65 *	ANZ
EUR	13,693,943	CHF	14,670,800	04.12.17	11,366.12 *	ANZ
EUR	26,208,225	USD	27,894,200	04.12.17	(136,896.87) *	ANZ
EUR	4,066,220	USD	4,327,800	04.12.17	(21,239.62) *	ANZ
EUR	12,465,025	USD	13,266,900	04.12.17	(65,110.21) *	ANZ
USD	22,100	EUR	20,764	04.12.17	108.40 *	ANZ
EUR	154,610	CHF	165,700	04.12.17	185.38 *	ANZ
USD	146,900	EUR	136,488	04.12.17	(812.42) *	ANZ
EUR	1,603,164	CHF	1,720,700	04.12.17	4,296.01 *	ANZ
EUR	61,678	CHF	66,200	04.12.17	165.28 *	ANZ
EUR	2,319,319	USD	2,508,100	04.12.17	24,877.89 *	ANZ
USD	66,700	EUR	61,790	04.12.17	(551.51) *	ANZ
EUR	914,249	USD	986,900	04.12.17	8,157.39 *	ANZ
EUR	195,132	CHF	209,000	04.12.17	113.66 *	ANZ
EUR	74,401	CHF	79,600	04.12.17	(39.38) *	ANZ
EUR	81,785	CHF	87,500	04.12.17	(43.28) *	ANZ
EUR	784,294	CHF	839,100	04.12.17	(415.08) *	ANZ
EUR	151,859	CHF	162,800	04.12.17	227.48 *	ANZ
EUR	79,271	USD	85,300	04.12.17	454.28 *	ANZ
EUR	547,837	USD	589,500	04.12.17	3,139.47 *	ANZ
EUR	20,117	USD	21,600	04.12.17	71.10 *	ANZ
EUR	124,908	CHF	133,700	04.12.17	(6.59) *	ANZ
EUR	403,171	USD	431,500	04.12.17	130.51 *	ANZ
					(149,541.82)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)**EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	422,200	EUR	485,338	04.12.17	(8,206.28)	ANZ
USD	8,761,400	EUR	8,228,753	04.12.17	39,920.06	ANZ
EUR	485,383	USD	521,600	04.12.17	2,130.56	CIE FIN. EDMOND DE R
USD	521,400	EUR	484,649	04.12.17	(2,678.61)	ANZ
EUR	1,269,286	USD	1,372,600	04.12.17	13,614.85	ANZ
USD	341,400	EUR	316,268	04.12.17	(2,822.86)	ANZ
GBP	2,400	EUR	2,784	04.12.17	(21.46)	ANZ
USD	521,600	EUR	482,128	04.12.17	(5,387.37)	ANZ
GBP	227,900	EUR	263,088	04.12.17	(3,322.58)	ANZ
EUR	1,743,320	USD	1,875,900	04.12.17	9,990.40	ANZ
USD	773,200	EUR	720,127	04.12.17	(2,545.94)	ANZ
EUR	42,793	USD	45,800	04.12.17	13.85	ANZ
					40,684.62	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.