

MEDIOLANUM



# Best Brands



## Mediolanum Best Brands

Annual Report - 31st December 2016

**MEDIOLANUM BEST BRANDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**DECEMBER 31, 2016**

# TABLE OF CONTENTS

---

General Information	4 – 5
Report of the Trustee to Unitholders	6
Statement of Manager's Responsibilities	7
Report of the Investment Manager	8 – 29
Profile of the Delegate Investment Managers	30 – 31
Independent Auditors' Report to the Unitholders of Mediolanum Best Brands	32
Statement of Financial Position	33 – 63
Statement of Comprehensive Income	64 – 79
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	80 – 85
Changes in the Number of Units	86 – 100
Notes to the Financial Statements	101 – 213
Schedule of Investments	214 – 353
US Collection	214 – 216
European Collection	217 – 219
Pacific Collection	220 – 222
Emerging Markets Collection	223 – 225
Global Tech Collection	226 – 228
Euro Fixed Income	229 – 235
Global High Yield	236 – 266
Premium Coupon Collection	267 – 270
Dynamic Collection	271 – 273
Equity Power Coupon Collection	274 – 276
Mediolanum BlackRock Global Selection	277 – 279
Mediolanum JP Morgan Global Selection	280 – 282
Mediolanum Morgan Stanley Global Selection	283 – 285
Mediolanum Franklin Templeton Emerging Markets Selection	286 – 288
Mediolanum PIMCO Inflation Strategy Selection	289 – 290
Mediolanum DWS MegaTrend Selection	291 – 293
Coupon Strategy Collection	294 – 297
New Opportunities Collection	298 – 301
Infrastructure Opportunity Collection	302 – 304
Convertible Strategy Collection	305 – 307
Mediolanum Carmignac Strategic Selection	308 – 310
Mediolanum Invesco Balanced Risk Coupon Selection	311 – 313
Socially Responsible Collection	314 – 316
Financial Income Strategy	317 – 321
Equilibrium	322 – 336
Long Short Strategy Collection	337 – 339
Mediolanum Fidelity Asian Coupon Selection	340 – 342

## TABLE OF CONTENTS (continued)

---

European Coupon Strategy Collection	343 – 345
US Coupon Strategy Collection	346 – 348
Dynamic International Value Opportunity	349 – 353
Significant Portfolio Changes	354 – 386
Appendix – Unaudited Information	387 – 390

---

# GENERAL INFORMATION

---

## MANAGER AND GLOBAL DISTRIBUTOR

**Mediolanum International Funds Limited**  
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

## INVESTMENT MANAGER

**Mediolanum Asset Management Limited**  
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

## DELEGATE INVESTMENT MANAGERS

**Goldman Sachs Asset Management International**  
Peterborough Court, 133 Fleet Street, London EC4 2BB, UK.  
(Global High Yield)

**Aegon USA Investment Management, LLC**  
4333 Edgewood Road NE Cedar Rapids, Iowa 52499  
(Global High Yield)

**BNP Paribas Investment Partners UK Limited**  
5 Aldermanbury Square, London EC2V 7BP, UK.  
(Euro Fixed Income<sup>1</sup>)

**Aberdeen Asset Managers Limited**  
Bow Bells House, 1 Bread Street  
London EC4M 9HH, UK.  
(Euro Fixed Income<sup>1</sup>, Global High Yield<sup>2</sup>)

**PIMCO Europe Ltd**  
11 Baker Street, London W1U 3AH, UK.  
(Mediolanum PIMCO Inflation Strategy Selection)

**Algebris Investments (UK) LLP**  
7 Clifford Street, London W1S 2FT, UK.  
(Financial Income Strategy)

**AXA Investment Managers UK Limited**  
7 Newgate Street, London EC1A 7NX, UK.  
(Equilibrium)

**Principal Global Investors (Europe) Limited**  
Level 1, 1 Wood Street, London EC2V 7JB, UK.  
(Equilibrium)

**PGIM Fixed Income<sup>2</sup>**  
Grand Buildings, 1-3 The Strand, London WC2N 5HR, UK.  
(Global High Yield)

**Mediolanum Gestione Fondi SGR P.A.<sup>3</sup>**  
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio – Milan 3, Italy.  
(Dynamic International Value Opportunity)

## TRUSTEE

**RBC Investor Services Bank S.A., Dublin Branch**  
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

## ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

**RBC Investor Services Ireland Limited**  
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

## CORRESPONDENT BANK/PAYING AGENT IN ITALY

**State Street Bank International GmbH - Succursale Italia**  
Via Ferrante Aporti, 10 20125 Milan, Italy.

<sup>1</sup> Effective June 1, 2016, Aberdeen Asset Managers Limited was terminated for Euro Fixed Income as a Delegate Investment Manager and all cash and assets were transferred to BNP Paribas Investment Partners UK Limited.

<sup>2</sup> Effective March 31, 2016, Aberdeen Asset Managers Limited was terminated for Global High Yield as a Delegate Investment Manager and on April 15, 2016 PGIM Fixed Income was appointed in its place.

<sup>3</sup> Appointed June 1, 2016.

## GENERAL INFORMATION (continued)

---

<b>PAYING AGENT IN SPAIN</b>	<b>Banco Mediolanum S.A.</b> Av Diagonal 670, 08034 Barcelona, Spain.
<b>PAYING AGENT IN GERMANY</b>	<b>Marcard, Stein &amp; Co. AG</b> Ballindamm 36, 20095 Hamburg, Germany.
<b>PAYING AGENT IN LUXEMBOURG</b>	<b>RBC Investor Services Bank S.A.</b> 14, Porte de France, L-4360 Esch/Alzette, Luxembourg.
<b>INDEPENDENT AUDITORS</b>	<b>Deloitte</b> Chartered Accountants and Statutory Audit Firm, Hardwicke House, Hatch Street, Dublin 2, Ireland.
<b>LEGAL ADVISERS</b>	<b>Dillon Eustace</b> 33 Sir John Rogerson's Quay, Dublin 2, Ireland.
<b>CASH MANAGER</b>	<b>Mediolanum Asset Management Limited</b> 2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.
<b>DIRECTORS OF THE MANAGER</b>	<b>Andrew Bates (Chairperson)**</b> <b>Furio Pietribiasi (Managing Director)*</b> <b>Corrado Bocca**</b> <b>Vittorio Gaudio****</b> <b>Bronwyn Wright***</b> <b>Des Quigley***</b> <b>Paul O'Faherty***</b>

\*Executive Director

\*\*Non Executive Director

\*\*\*Independent Director

\*\*\*\*Vittorio Gaudio resigned on July 19, 2016.

**Report of the Trustee to the Unitholders  
For the year ended 31 December 2016**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Mediolanum Best Brands has been managed for the year ended 31 December 2016:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH****Date: 2 March 2017**

---

**RBC Investor Services Bank S.A.,  
Dublin Branch**  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2, Ireland

T +353 1 613 0400  
F +353 1 613 1198  
rbcsits.com

RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

## STATEMENT OF MANAGER'S RESPONSIBILITIES

---

The Manager is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Mediolanum Best Brands (the “Fund”) and of the profit or loss of the Fund for that financial year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Fund will continue in operation.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “CBI UCITS Regulations”) and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of UCITS Regulations, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders.

The Directors of the Manager have adopted and are adhering to the Irish Funds (“IF”) Code of Corporate Governance.

Signed on behalf of the Manager.

Director:

Director:

Date: March 29, 2017



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

---

### 2016 - Market Review

In 2016, most of the asset classes apart from cash performed positively. Commodities fared best, returning 15.1% in euro terms, followed by equities and REITs. Equities outperformed REITs by 4 percentage points in 2016 – REITs were the best performing asset class in 2014 and 2015. In contrast, sovereign debt fared second worst after cash, rising 4.7% in 2016. In terms of regional equity performance emerging markets (“EM”), in particular Latin America, clearly outperformed developed markets (“DM”) in 2016 – despite the recent underperformance after the Trump victory. Among DM regions, the US fared best in euro terms, while the UK fared worst. Within fixed income, inflation linkers outperformed, followed by credit, while nominal sovereign debt came in worst. EM debt was the best performing fixed income (“FI”) asset in 2016, while Gilts fared worst – thanks to the strong GBP slump after the Brexit vote. The trade-weighted euro gained 1.6% in 2016 as GBP depreciated 16.2% vs. the euro. USD rose 3.3% vs. the euro.

### **US Collection Fund**

<b>Performance*</b>	<b>Sub-Fund</b>
<b>31/12/15 – 30/12/16</b>	<b>6.27%</b>

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The US Collection Fund gained 6.27% in 2016 in Euro terms. US equity performed well following a recovery in global economic data and a recovery in commodity prices. The Sub-Fund is structured to have a strategic exposure to both growth and value oriented funds and is currently invested in nine target funds that invest mainly in the US and hence have exposure to the US Dollar. While the Sub-Fund has exposure to all broad sectors in the US market the main exposures are to Information Technology, Consumer Discretionary, Financials, Healthcare, Industrials and Consumer Staples. The Sub-Fund is mainly tilted to large cap growth stocks but still has some mid-cap and small-cap exposure as well.

Looking within the Sub-Fund the best performing sectors were Energy, Financials and Industrials with Financials being the primary driver of the Sub-Fund's performance. These were driven by a reflation trade which led late cyclicals to outperform. With economic data improving and central banks switching focus from monetary to fiscal stimulus interest rates began to rise and this was the key determinant behind the sector performance. On the other side of this rotation we saw Real Estate and Health Care generate negative returns as interest rates rose.

In 2016 value stocks outperformed growth which is a reversal of a trend seen over the last number of years. Small and mid-cap stocks also outperformed large cap stocks. The portfolio would have been negatively impacted by a lower weighting to value stocks but would have gained from its small and mid-cap exposure.

The US Dollar continued to strengthen versus other major currencies over the year as the market expected the Fed to increase rates, thus ending the zero interest rate policy. The strengthening US Dollar would have contributed to the Sub-Fund's performance.

At various stages throughout the year, we took tactical exposure to the Industrials and Financials sectors while reducing exposure to the Consumer Discretionary sector.

### **US Collection Fund Hedged Class**

<b>Performance*</b>	<b>Sub-Fund</b>
<b>31/12/15 – 30/12/16</b>	<b>1.97%</b>

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to an appreciation of the US Dollar against the Euro.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### European Collection Fund

Performance*	Sub-Fund
31/12/15 – 31/12/16	-3.80%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The European Collection Fund lost -3.80% in 2016. The Sub-Fund is structured to have a strategic exposure to European equity funds and is currently invested in nine target funds. The Sub-Fund gains exposure to European equity markets mostly via underlying target funds but also achieves this in part via ETFs and futures.

Over the period, the Sub-Fund's tilt to growth stocks and small and mid-caps detracted from performance as value ended its long run of underperformance by outperforming growth, helped particularly by a very strong Q4.

Brandes European Value fund was the strongest performer over the year followed by JO Hambro European Select Values. Uni-Global Equities Europe and MFS European Smaller Companies fund were the other funds to contribute positively to performance. Henderson Horizon Pan European Equity, Allianz Europe Equity Growth and Comgest Growth Europe all delivered negative returns over the year, driven by their tilt towards growth stocks.

While the Sub-Fund has exposure to all broad sectors of the European market, its main exposures are to the Financials, Consumer Discretionary, Consumer Staples, Industrials, Healthcare and Information Technology sectors. Energy, Material and Industrials were the strongest performing sectors in Europe for the year and the Sub-Fund's exposure to Energy and Materials is limited. Healthcare and both Consumer sectors were among the biggest contributors to the Sub-Fund's negative return as they all showed negative performance for the year. Currency was a negative contributor for the Sub-Fund with the Euro strengthening versus the British Pound.

### European Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	-1.01%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance primarily due to an appreciation of the Euro against Sterling.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Pacific Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	4.32%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Pacific Collection Fund gained +4.32% in 2016. The Sub-Fund is structured to have a strategic exposure to Pacific equity funds and is currently invested in eight target funds. The Sub-Fund gains exposure to Pacific equity markets mostly via underlying target funds but also achieves this in part via ETF's and futures.

All countries with significant allocations contributed positively to performance in euro terms. Japan which makes up the majority of the portfolio contributed the most to performance (in euro terms). The Topix index increased slightly (+0.33%) over the year in local currency terms. The Japanese market fell sharply at the beginning of the year driven primarily by external factors including concerns over global growth. The BOJ moved into negative interest policy in the hope of increasing inflation, this hurt Japanese Financials and unexpectedly the Yen appreciated (and continued to appreciate until the end of Q3). Focus turned to proposed fiscal spending in the second half of the year. There was a sector rotation in July and August as defensive equity sectors which had outperformed cyclical sectors for an extensive period began to underperform. In September the BOJ did not change short term rates but instead targeted the yield curve. In the final quarter of the year, the Yen depreciated as the interest rate differential between the US and Japan widened, while cyclical equity sectors (led by financials) rallied. Australia which has the second largest allocation provided the second largest contribution to performance. The Australian market was driven by the performance of the materials sector. After suffering a weak year previously, Mining companies performed in line with the increase in demand. The Australian energy sector performed well as underlying commodity spot prices improved. Australian listed Real Estate performed well, driven by the global search for yield. Elsewhere allocations to Taiwan, South Korea and China contributed to performance in euro terms.

From an overall sector perspective, all underlying sectors (in euro terms) contributed positively to performance with the exception of Financials and Utilities, whose performance was flat. Materials was the outperforming sector, with Australian based material stocks having the largest total return. Industrials and Information Technology were the second and third largest contributors respectively. The top performing sectors all displayed positive stock selection. From a style perspective allocation to smaller cap Japanese equities added to performance.

Over the year the strengthening Japanese Yen and Australian dollar contributed positively to the performance of the unhedged class.

In euro terms, all underling target fund managers provided a positive contribution for the year. Within Japanese specific managers Invesco Japanese Equity Advantage and the Aberdeen Japanese Smaller Companies were the outperforming funds. Outside of Japan, the Candriam Equities Australia fund performed well over the year.

### Pacific Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	-1.51%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class primarily due to the depreciation of the Euro against the Japanese Yen and Australian Dollar.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Emerging Markets Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	5.86%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Emerging Market Collection gained 5.86% in 2016. The Sub-Fund is structured to have a strategic exposure to Emerging Market equity funds and is currently invested in eight target funds. The Sub-Fund gains exposure to Emerging equity markets mostly via underlying target funds but also achieves this in part via ETFs and futures.

It was an interesting year for Emerging Markets, the US Dollar oscillated until November before strengthening significantly, yields fluctuated (the US 10 year Treasury bond yield hit a record low of 1.36% after Brexit, but rose sharply to above 2.5%), the Fed raised interest rates for the first time in a year in December, oil prices rose and stabilized and the performance of emerging nations somewhat diverged. The vast majority of country allocations contributed positively over the year. India which holds the largest allocation within the portfolio had a mixed year as investor sentiment weighed (notably from government ban on existing 500 and 1000 rupee notes), however strong underlying stock selection contributed to performance. China the second largest allocation in the portfolio had a volatile year. It began with the newly launched circuit breaker program shutting down Chinese markets in the first week of trading after fears over the Chinese market and currency. The People's Bank of China provided further monetary stimulus which has seen results improve, however notably toward the end of the year Yuan currency depreciation and capital outflows have affected investor sentiment. The contribution from the allocation to China was again positive predominately due to strong stock selection. The third largest allocation in the portfolio belonged to Brazil, this allocation contributed the most to performance. The market and the currency benefited from rising commodity prices and the risk-on rally. However along with the rest of Latin America it suffered in November with the election of Trump. South Africa, Taiwan and Russia also contributed strongly over the year. The largest detractors were Mexico, Egypt and Nigeria.

From a sector perspective all sectors contributed positively over the year, due both to positive market conditions and strong stock selection within respective sectors. Energy was the outperforming sector with the recovery in the price of oil (with assistance from the latest OPEC agreement) and the global renewed focus on fiscal spending on infrastructure. Stock selection within the sector was strong. The highest contributing sectors to the Sub-Fund were Financials and Information Technology. Both have the highest allocations within the Sub-Fund. From a style perspective, a bias toward growth stocks hindered performance, while a bias toward small caps added to performance.

All underlying target funds contribution was positive over the year. The top three performing target funds were the Schroder QEP Global Emerging Markets, JPMorgan Emerging Markets Equity Fund and the T Rowe Price Emerging Markets Equity Fund.

### Global Tech Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	2.61%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Global Tech Collection posted a positive absolute return of 2.61% for 2016.

The Sub-Fund is structured to have a strategic exposure to Information Technology target funds and is currently invested in nine target funds. The Sub-Fund's asset allocation is 90% equity funds and 10% cash

Of the 90% allocated to equities, just over 70% of the portfolio is allocated to North America, with the remaining 20% split evenly between European and Asia Pacific. At an industry level, just under 50% of the Sub-Fund is in Software & Services. Of this just over 20% is in Software and 16% in Internet Software and Services. The remainder of the Sub-Fund is split almost evenly between Semiconductors and Technology Hardware & Equipment sectors.

The Sub-Fund struggled in the first quarter of the year due to its preference for new tech stocks versus old tech, as these stocks were out of favour. However performance stabilised over the remainder of the year and the Sub-Fund finished the year in positive territory. All of the underlying managers generated positive returns for the year. The strongest underlying managers in 2016 were Franklin Technology Fund, Axa Framlington Global Technology Fund and Henderson Horizon Global Technology Fund with JPM Europe Technology Fund and GAM Star Technology being the weakest.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Global Tech Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	-2.23%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due to an appreciation of the US Dollar against the Euro.

### Euro Fixed Income

Performance*	Sub-Fund
31/12/15 – 30/12/16	0.08%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund began the year with a long duration position focused in the five year sector. The team believed central banks will continue to suppress term premia in an attempt to influence inflation expectations. The portfolio benefitted strongly from such positioning. In Q4, however, the situation reversed as apparent reluctance of ECB to guide for more easing measures, resurgence of oil prices and headline inflation and finally the election of Donald Trump as US president reversed the trend. In this period the reflation theme dominated instead, justified by higher headline CPI, better confidence indicators and president-elect plans to reduce taxes, regulations and introduce infrastructure stimulus. As the ten year German bond reached 0.40% and the curve steepened the portfolio initially performed well due to position in put options. In November however part of the outperformance was lost.

Enlargement of asset purchase program from 60bln to 80bln per month was expected to help sovereign spreads to tighten. However, political uncertainty surrounding Brexit, Spanish legislative elections and Italian referendum on constitutional reform ensured that spreads remained volatile. While a Spanish government was eventually formed, the Italian prime minister was forced to resign following a resounding "No" vote in the referendum. Italian bonds thus underperformed in the latter part of the year, as political uncertainty and lack of credible solution to country's banking sector crisis weighed. While our larger weight in Spain benefitted the Sub-Fund, we have been more cautious on Italy throughout.

One of the main contributors to the performance during the year was the corporate bond weight. Spreads were driven by the inclusion of corporate bonds into asset purchases by the ECB. While strong supply during the year reversed part of the gains, spreads in the front end didn't widen significantly while carry continued to help performance. The Portfolio benefitted as well from a position in Financials, both in subordinated instruments as spreads tightened and senior bonds as they performed well driven by limited supply.

### Global High Yield

Performance*	Sub-Fund
31/12/15 – 30/12/16	14.40%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

2016 was a spectacular year both for US High Yield and Emerging Market Debt. US High Yield became the best performing fixed income asset class, whereas Emerging Market Debt sector demonstrated a strong recovery over the year. While defaults within High Yield did materialize early in the year, an improving commodity outlook and change in tone from OPEC led to a significant rally in high yield commodity bonds. The market's supply-demand balance in High Yield was a dominant theme over the year; demand consistently outstripped new issue supply, which helped the rally. Our preference for US High Yield vs Emerging Market debt helped the performance. The Sub-Fund's preference towards single-Bs and having less exposure to double-Bs contributed positively, whereas selective allocation to triple-Cs debt detracted as lower quality paper was the best performing asset class in 2016. Sector allocation performance was mixed. The Sub-Fund's cautious allocation to Metals & Mining and Energy detracted from performance as these sectors recovered very strongly after initial sell-off. On a positive note security selection across various sectors was positive. The Sub-Fund's cautious allocation to Healthcare and preference to Cellular Telecom contributed positively as well.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Global High Yield (continued)

With commodity prices reaching their lows, emerging market currencies posting their third consecutive year of negative returns, idiosyncratic risks evolving (like Brazilian political and confidence crisis), and hard currency spreads reaching 500 bps, the beginning of 2016 seemed to be tough for Emerging market debt. However, the asset class managed to recover strongly over the year. On the way to Q1 2017, hard currency spreads reached recent tights of 330bps, Brazil seated a new President and its assets posted double-digit total returns, China re-engaged its fiscal stimulus, commodities and EM FX bounced, and Emerging Markets fundamentals generally strengthened relative to 2013. The Sub-Fund's preference towards hard currency debt was beneficial to the performance as the asset class outperformed local currency debt. The team still see attractive opportunities in hard currency sovereign and quasi-sovereign bonds that they believe are cheap relative to fundamentals. These opportunities include issuers in Argentina, Indonesia, Brazil, and Mexico. The team also believes short-maturity Venezuelan PDVSA bonds remain attractive even after last year's strong performance.

### Global High Yield Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	8.89%

\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due to an appreciation of the US Dollar against the Euro.

### Premium Coupon Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	3.31%

\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.

2016 was certainly a year of surprises, including the Brexit vote and the Trump election. However, in spite its surprises and volatility, it was generally a positive year for fixed income markets. The central banks actions remained a key focus in 2016. The ECB's inclusion of corporate bonds into asset purchases helped spreads to tighten. The Sub-Fund's position in corporate bonds was one of the main performance contributors over the year. Another theme investors continued to monitor closely last year was oil prices. They reached record lows in the beginning of 2016 as spot market oversupply along with lack of agreement among major state actors put pressure on price outlook. However, oil prices rebounded later in the year following an agreement between OPEC and non-OPEC countries. As a result commodity related assets, especially lower quality issues skyrocketed in 2016. The Sub-Fund tries to keep relatively defensive fixed income exposure and cautiously allocates to risky assets. The Sub-Fund's avoidance of risky commodity assets detracted from performance.

On the fixed income side BlackRock Euro Bond fund and BNY Mellon Euroland were the best performers thank to their exposure to European Corporates. Another positive performance contributor on fixed income side was H2O Adagio, helped by its effective issue selection within Investment Grade Corporates and the exposure to USD. Short duration strategies, AXA Euro Credit Short Duration and AXA Euro 3-5, along with European Government debt fund, the Pioneer Euro Bond, were the worst performers over the year. Equity exposure was positive in general. Within equity funds M&G Global Dividend fund and Newton Global Income fund were the best performers, whereas the DWS Top Dividende and the Schroder Global Dividend Maximiser, while they delivered positive returns over the year, were the worst performers in 2016.

### Premium Coupon Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	2.88%

\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due to an appreciation of the US Dollar against the Euro.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Dynamic Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	1.18 %

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Dynamic Collection Fund generated a positive return of +1.18% in 2016.

The Sub-Fund performance faced significant headwinds in the first half of the year as the position in Brandes Global Value fund underperformed. However the position rebounded strongly in the second half of the year. Overall, the largest detractor in 2016 within equity positions was J.O. Hambro Global Select fund which suffered towards the end of the year. The underperformance was driven by the performance of their materials, industrials and IT names.

Within equities, the major performance detractor in 2016 was the lower exposure to Emerging Market region as the region performed strongly.

The Sub-Fund's main exposures were in Technology, Consumer Staples and Health Care. The technology sector suffered at the start of the year, however it was one of the better performing sectors in 2016, while Healthcare and Consumer Staples were among the weaker sectors particularly after the cyclical rally in Q4. Industrials and Financials performed strongly which detracted from performance as the Sub-Fund held lower weights in these sectors.

The FI portion of the Sub-Fund detracted particularly in the final quarter of the year as the Sub-Fund maintained a lower duration and held corporate bonds rather than government bonds throughout 2016.

### Dynamic Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	0.25%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due to an appreciation of the US Dollar against the Euro.

### Equity Power Coupon Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	4.44%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Equity Power Coupon Collection Fund gained 4.44% in 2016 in Euro terms. The Sub-Fund is structured to have a strategic exposure to equity dividend oriented funds and is currently invested in 15 target funds and ETFs that invest in both global and regional equity markets. Dividend stocks have some distinguishing features that can lead to a slightly different performance profile to broad equity markets – namely “value” style factors and a typically higher allocation to the financial sector. North America and Western Europe are the main regions the Sub-Fund is exposed to but it does have some Emerging Markets and Asia Pacific exposure. While the Sub-Fund has exposure to all broad sectors in global equity markets the main exposures are to Financials, Health Care, Information Technology, Consumer Discretionary, and Consumer Staples. The Sub-Fund is mainly tilted to large cap stocks but has mid-cap and small-cap exposure as well.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Equity Power Coupon Collection Fund (continued)

Dividend stocks outperformed the broader equity market over the whole of 2016 but most of this outperformance came in the first half of the year and they began to underperform when US yields rose on a perception of increased fiscal stimulus and stronger US growth prospects after Donald Trump's presidential victory. Looking within equity the best performing sectors were Energy, Financials and Industrials with Financials being the primary driver of the Sub-Fund's performance. These were driven by a reflation trade which led late cyclical to outperform. With economic data improving and central banks switching focus from monetary to fiscal stimulus interest rates began to rise and this was the key determinant behind the sector performance. On the other side of this rotation we saw Real Estate and Health Care generate negative returns as interest rates rose.

Value stock exposure also benefited the Sub-Fund over the course of 2016 as they outperformed growth stocks which is a reversal of a trend seen over the last number of years. Small and mid-cap stocks also outperformed large cap stocks. The Sub-Fund would have been positively impacted by a higher weighting to value stocks and from its small and mid-cap exposure.

We reduced exposure to the Health Care sector near the end of the first quarter.

### Equity Power Coupon Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	3.67%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar, Japanese Yen and Canadian Dollar. The negative contribution was slightly offset from the strong appreciation of the Euro against the British Pound.

### Mediolanum BlackRock Global Selection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	4.10%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

Mediolanum BlackRock Global Selection Fund generated a performance of 4.10% (net of fees and all costs) over the year 2016. Throughout the year the Portfolio benefited from a combination of directional equity and fixed income positioning, while underlying managers generated mixed returns.

The largest contributor to performance over the year was a reduced exposure to U.S. 30 year bond futures: the team expected increased inflation pressures to push up the back end of the U.S. yield curve, and though this position was a large detractor early in the year as the Federal Reserve proved more accommodative than expected, a spike in inflation expectations following the U.S. presidential election propelled performance on the trade into positive territory.

In terms of directional equity positions, the team benefited throughout the year by increasing equity exposure following geopolitical event-triggered sell-offs. In the immediate aftermath of Brexit, for example, the team added German and Japanese equities, which the team believed had been over-discounted relative to robust underlying economic data in the two nations. The team took profits on these positions by the end of the third quarter.

Underlying managers generated mixed performance. The U.S. Basic Value Fund, which had struggled early in the year, found alpha opportunities in the third and fourth quarters, particularly in its sector bets (Financials) and stock picking in Energy. On the other hand, the U.S. Growth Fund struggled throughout the year, with fourth quarter performance particularly challenged as stock picking in the IT sector detracted, weighing on Portfolio performance.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Mediolanum BlackRock Global Selection Fund (continued)

As the first quarter begins, global economic data and global equity markets have strengthened meaningfully relative to 2016. We expect global growth dynamics to remain solid throughout the first quarter, offsetting incremental monetary policy tightening in the United States and continuing to put inflationary pressure on prices and wages. We do not expect the Federal Reserve to tighten monetary policy any faster than is currently priced into fixed income markets, a pace of approximately three 0.25% interest rate hikes per year. We expect European growth and inflation data to continue its recent positive run, and accordingly expect European risk markets to outperform U.S. markets. We are generally optimistic about the prospects for the Japanese economy in the coming year, as our Japanese Leading Economic Indicators have strengthened markedly in recent months and the BoJ appears poised to maintain its accommodative policy stance.

### Mediolanum BlackRock Global Selection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	2.00%

*\* Performance is stated in euro, net of management fee, performance fee and costs and is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due to an appreciation of the US Dollar against the Euro.

### Mediolanum JP Morgan Global Selection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	4.01%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Global equity markets delivered strong positive returns in 2016, boosted by continued monetary policy support and the potential for fiscal stimulus. World Equities returned +10.7%, with North American equities leading the pack, up +14.9%. Breaking a run of six years, emerging markets outperformed developed markets, with Emerging Markets Equities up +14.5%, following a difficult start to the year. Despite the tumultuous political events in 2016, returns overall were not far from expectations a year ago. However, earnings disappointed compared to expectations at the start of the year, and therefore equity valuations continued to rise. Nevertheless, from the fourth quarter of 2016 earnings momentum did pick up across all regions and we enter 2017 with this trend continuing.

At the beginning of the year we retained our cautious near term view. Within equity, we maintained our preference for developed markets over emerging markets (EM). In developed markets, we preferred US Large cap over Small cap following the output from our quantitative models. The Bank of Japan actions of late January appeared to have little impact on the equity market, and as result we reduced exposure to Japanese stocks funded by an increased in UK and US equities. In March we exercised a significant degree of caution reducing our equity exposure. In line with the output from our quantitative models we increased exposure to Australian equity and cut UK equity holdings during the month. We kept a preference for lower beta, "up-in-quality" markets which led us to favour US large cap over US Small Cap.

At the beginning of the second quarter, we reduced our stock position further to reflect a more cautious outlook on European equities. While we had a strong conviction in the economic performance of Europe we wanted to see a stabilisation and recovery in bank earnings to allow the equity market to provide sustainable performance. We added to Asia Pacific equity. This was supported by quantitative signals as well as improving Chinese economic data. The most significant event of the second quarter occurred right at the end: the UK electorate's decision to leave the European Union. As a result, we further reduced our stock position to reflect our cautious views in the current environment. Within equities, we increased our Japanese equity position which was supported by improved valuation in Japan. Within fixed income, we increase duration by adding to global government bond, funded from high yield and cash.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Mediolanum JP Morgan Global Selection Fund (continued)

In August, we increased allocation to risk assets by adding to equities, in line with both our quantitative and qualitative insights. We increased our allocation to emerging markets equity. This move is in line with the quantitative signals, where there was a broad support across all factors. It also reflected a more constructive short-term qualitative view on emerging markets, as the outlook for the region had improved from a very low base. There was a meaningful shift in sentiment and the technical backdrop remained supportive of EM. In addition, we saw a stabilisation in commodities, currencies and EM earnings revisions, all positive signs for the asset class.

Towards the end of the year we increased allocations to risk assets. Within equities, we have added to Japan at the expense of UK equity. The Bank of Japan had anchored the 10 year at zero, whilst in the US we expected a more hawkish Federal Reserve on the back of fiscal policy which we expected would weaken the Yen – a positive for Japanese equities. We have also reduced our European exposure in favour of US Small Cap exposure as a domestic US play with greater cyclical exposure.

### Mediolanum JP Morgan Global Selection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	1.47%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum LH Class.*

Currency hedging contributed negatively overall to the Sub-Fund's hedged class due primarily to an appreciation of the US Dollar against the Euro.

### Mediolanum Morgan Stanley Global Selection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	2.65%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Best Brands Morgan Stanley Selection Fund gained 2.65% in 2016. The Sub-Fund is structured to have strategic exposure to global equities via funds within the Morgan Stanley range, ETFs and derivatives and therefore performance is mainly related to how global equity markets performed as a whole over the year. The Sub-Fund has significant exposure to developed market regions such as North America, Europe and Japan with some additional exposure to Emerging Markets. The Sub-Fund will have exposure to the main global equity sectors but the majority of exposure is in Financials, Information Technology, Consumer Discretionary, Health Care, Industrials, and Consumer Staples. The majority of the Sub-Fund is invested in global large cap stocks but there is exposure in mid and small caps as well.

The year 2016 was one of surprise and increased volatility where big swings in global markets were driven notably by Brexit in June and the US election in November. Looking within the Sub-Fund the best performing sectors were Energy, Financials and Industrials with Financials being the primary driver of the Sub-Fund's performance. These were driven by a reflation trade which led late cyclical to outperform. With economic data improving and central banks switching focus from monetary to fiscal stimulus interest rates began to rise and this was the key determinant behind the sector performance. On the other side of this rotation we saw Real Estate and Health Care generate negative returns as interest rates rose. Having exposure to Emerging Market equities would have helped over the year as a whole but would have contributed negatively during the last quarter after Trump won the US election due to his protectionist point of views on globalization. Having a tilt to growth factors would have detracted from performance as value stocks outperformed growth which was a reversal of a trend seen for the last few years.

The US Dollar continued to strengthen versus other major currencies over the year as the market expected the Fed to increase rates, thus ending the zero interest rate policy. The strengthening US Dollar would have contributed to the Sub-Fund's performance.

In regards to activity it should be noted that this Sub-Fund is quite active and generally changes revolved around the advisers' view on factors that may affect global equity markets. At various stages throughout the year the Sub-Fund tactically moved equity exposure up and down via derivatives, ETFs and funds throughout all the major regions.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Mediolanum Morgan Stanley Global Selection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	0.12%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum LH Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar, Japanese Yen and Canadian Dollar. The negative contribution was slightly offset from the strong appreciation of the Euro against the British Pound.

### Mediolanum Franklin Templeton Emerging Markets Selection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	8.87%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

Mediolanum Franklin Templeton Emerging Markets Selection Fund reported a total return in euro terms of 8.87% in 2016.

The Sub-Fund's position in Templeton Asian Growth Fund was the main contributor to performance in 2016 mainly because of its investments in banks and in oil and gas stocks. Templeton Latin America Fund also boosted absolute performance, due to its investments in Brazilian banks.

In contrast, a large position in Templeton Asian Smaller Companies Fund contributed to results on an absolute basis. The Sub-Fund's fixed income investments also boosted returns, led by Templeton Emerging Markets Bond Fund.

There were only slight variations in the portfolio's positioning from the beginning of 2016 to the end of the year, although we made some tactical changes. Throughout the year, the Sub-Fund maintained a broadly neutral allocation to equities, a reduced exposure to fixed income and a small position in cash. In the second quarter, we increased the Sub-Fund's allocation to Templeton Emerging Markets Smaller Companies Fund, reducing regional equity positions, as we prefer domestically driven growth over export-driven economies; such an approach generally favours more exposure to smaller companies. The Sub-Fund's position in Latin America was moved to neutral in July, taking down cash exposure at this time to a minimal level. We retained a strong weight to Asia. In fixed income, we reduced broad exposure to hard-currency bonds in August, returning cash exposure to a slightly higher level. Positions in Templeton Global Bond Fund were trimmed in November, reflecting greater caution over the direction of global bond yields, but positions in Templeton Global Total Return Fund and Templeton Emerging Markets Bond Fund remained substantially unchanged in 2016.

### Mediolanum PIMCO Inflation Strategy Selection

Performance*	Sub-Fund
31/12/15 – 30/12/16	-0.09%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Mediolanum PIMCO Inflation Strategy Selection Fund registered a return of -0.09% in 2016.

The key contributors were flexible and real return strategies. On real return, the exposure to inflation linked bonds was positive over the year; the team focused on U.S. TIPS (0,8 years of duration as of end of December), which performed well given a 40bp widening in breakevens. Moreover, the 12% exposure to non-agency MBS added to performance, given favourable technical and continued long-term fundamental improvement in the housing sector. Finally, the equity exposure was managed dynamically (it ranged between 12% and 31% of the NAV), using a cautious stance at the beginning of 2016, while increasing it throughout the year. The team focused on U.S. equities (15% of the total NAV), which detracted over the first quarter but bounced back over the rest of the year on improved market sentiment (S&P500 +12% over the full year), European stocks (11% of total NAV) which added to performance (the Eurostoxx reported +4,8%), and tactical portions in emerging markets companies. During year end the team increased the exposure to U.S. small caps, which performed well in the second half of the year and should benefit post US elections from the new Administration and the expected corporate tax cuts.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Mediolanum DWS Megatrend Selection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	-0.51%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund delivered a return of -0.51% for 2016.

It was a tough year for thematic strategies across the board. Within the portfolio the Digitalisation and Infrastructure themes were the strongest performers over the year while Emerging Markets, Population, Central Bank Support, Water, the Thematic Blend investment, Agribusiness and Resources themes all struggled.

Most underlying funds generated positive performance during 2016, with DWS Biotech and DWS Healthcare TypO being the exception with performance numbers of -20.4% and -9.6% respectively. The best performing fund was the db x-trackers MSCI World Financials and Technology ETFs, followed by DWS ZukunftsInvestitionen and DWS Technology TypO.

The Sub-Fund's largest exposures are to Financials, IT and Healthcare sectors. At a regional level the Sub-Fund is almost 50% exposed to North America with 15% in Europe.

Over the course of the year equity exposure was decreased from 102.5% to 90% mainly because of a deteriorating outlook for global growth and decreasing earnings expectations in the first quarter. In the second quarter equity exposure was cut further but subsequently increased to a 90% after the British referendum.

Over the course of the year weightings of most of the themes have been changed. Central Bank Support, Thematic Blend, Agribusiness and the Future long positions in Nikkei and EuroStoxx were reduced while Emerging Market Equities, Population, Digitalisation and Water were increased and the weightings of Global Growth, Infrastructure and Resources have not been changed.

### Mediolanum Best Brand DWS Megatrend Selection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	-2.40%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum LH Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due primarily to an appreciation of the US Dollar against the Euro.

### Coupon Strategy Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	5.64%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Coupon Strategy Collection Fund gained 5.64% in 2016 in Euro terms. The Sub-Fund is structured to have a strategic exposure to various asset classes. On the fixed income side it has exposure to high yield, emerging market debt, investment grade, and alternative strategies. It invests in 10 fixed income funds. On the equity side the Sub-Fund is exposed to equity dividend oriented funds and is currently invested in 13 target funds and ETFs that invest in both global and regional equity markets.

Dividend stocks outperformed the broader equity market over the whole of 2016 but most of this outperformance came in the first half of the year and they began to underperform when US yields rose on a perception of increased fiscal stimulus and stronger US growth prospects after Donald Trump's presidential victory. Looking within equity the best performing sectors were Energy, Financials and Industrials with Financials being the primary driver of the Sub-Fund's performance. These were driven by a reflation trade which led late cyclical to outperform. With economic data improving and central banks switching focus from monetary to fiscal stimulus interest rates began to rise and this was the key determinant behind the sector performance. On the other side of this rotation we saw Real Estate and Health Care generate negative returns as interest rates rose.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Coupon Strategy Collection Fund (continued)

Value stock exposure also benefited the Sub-Fund over the course of 2016 as they outperformed growth stocks which is a reversal of a trend seen over the last number of years. Small and mid-cap stocks also outperformed large cap stocks. The portfolio would have been positively impacted by a higher weighting to value stocks and from its small and mid-cap exposure.

Within fixed income there was a similar story of two halves to the year. Investment grade, government bonds, and long duration securities outperformed in the first half of the year and especially so in the significant January to mid-February risk off environment and June Brexit volatility. The second half of the year saw credit - especially high yield - and shorter duration securities outperform for the same reasons that saw equity markets perform well. Although the Sub-Fund saw more of a drawdown in the risk off environment at the beginning of the year due to a low exposure to investment grade government bonds for high valuation and low (even negative) yield reasons, the Sub-Fund did benefit from its credit and high yield exposure over the whole of 2016. Emerging market debt also did well over 2016 and the Sub-Fund's exposure to the asset class benefitted performance.

Regarding portfolio activity, on the fixed income side, we replaced Franklin Templeton - Templeton Emerging Markets Bond Fund with Nordea-1 Emerging Market Bond and H2O AM - H2O Adagio. Within equities we trimmed Lazard Global Equity Income and increased Threadneedle Global Equity Income.

### Coupon Strategy Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	3.42%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar, Japanese Yen and Canadian Dollar. The negative contribution was slightly offset from the strong appreciation of the Euro against the British Pound.

### New Opportunities Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	0.97%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The New Opportunities Collection Fund generated a positive return during the year. This was generated through both broad fixed income and selective equity exposures within the Sub-Fund.

From an equity perspective the best performing positions within the Sub-Fund came from an exposure to US Industrials and Technology sectors as well as an reduced exposure to the Utilities sector in the latter half of the year. In addition, exposure to High Yield and Emerging Market Debt made positive contributions to the portfolio.

The best performing individual positions were the Deutsche Global Infrastructure Fund, Cairn Homes PLC, US Industrials SPDR and Pictet Emerging Market Local Currency Debt. There was significant weakness in the Sub-Fund, especially in Q1 and Q2 when the low duration exposure and the exposure to European and Japanese equity negatively contributed to performance.

Furthermore, the Sub-Funds in the Alternatives category (JP Morgan Systematic Alpha and MAN AHL Trend Fund) both made marginally positive contributions to the performance of the Sub-Fund over the course of the year.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### New Opportunities Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	-0.67%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar, Japanese Yen and Canadian Dollar. The negative contribution was slightly offset from the strong appreciation of the Euro against the British Pound.

### Infrastructure Opportunity Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	5.68%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Infrastructure Opportunity Fund had a positive absolute return of +5.68% for 2016.

Despite an initial difficult start to the year where global equities sold off, the asset class performed well over 2016. The low interest rate environment, a dovish tone by the Fed and the result of the Brexit referendum ensured more defensive equity sectors (such as listed infrastructure) performed well for the first three quarters of the year. Energy infrastructure (predominately pipelines) were the outperforming sub sector. The energy infrastructure sub sector which is correlated with the price of oil and gas, followed the recovering price of oil throughout 2016. In November, post the election of Donald Trump, reflation and the rising rate environment saw a sectoral rotation toward cyclical equity sectors. For the final two months of the year, the renewed emphasis on fiscal spending and the potential growth of the US economy caused a divergence in US listed infrastructures assets. Although the potential infrastructure spending plan proposed by Trump does not have a direct impact on the listed infrastructure space (with the exception of sub sectors involving engineering, materials and construction) the spill over to economy will help benefit the cyclical infrastructure assets. For this reason sub sectors like Road and Rail outperformed for the final two months of the year. The pipelines sub sector continued to perform toward the end of the year due to the latest OPEC deal and potential policy by Trump on oil and gas exploration.

From an overall sector perspective in euro terms, Energy (Oil, Gas Storage and transportation/Pipelines), Utilities (Electrical & Multi Utilities) and Industrials (Railroads) are respectively the first, second and third largest contributing sectors to the portfolio.

From a country perspective in euro terms, North American (US & Canada) listed infrastructure contributed the most over the year. The contribution of Asia and Emerging Markets was positive. Overall contribution from western European infrastructure assets was relatively flat.

The US Dollar continued to strengthen versus other major currencies over the year as the market expected the Fed to increase rates, thus ending the zero interest rate policy. The strengthening US Dollar contributed to the Sub-Fund's performance.

In terms of underlying target funds, the Morgan Stanley Global Infrastructure Fund was the strongest fund. The fund has the majority of its portfolio allocated to North America predominately in Energy, Utilities and Industrial assets. Brookfield Global Listed Infrastructure and Deutsche Global Listed Infrastructure also performed well.

### Infrastructure Opportunity Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	3.56%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to an appreciation of the US Dollar against the Euro.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Convertible Strategy Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	-0.47%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Mediolanum Best Brands Convertible Bond Collection Fund generated a modestly negative return of -0.47% in 2016.

Global Convertible Bond markets started the year on a weak note with a sharp sell-off in Q1. The asset class was particularly vulnerable to the prevailing market volatility in the first six weeks of the year due to its major exposure to cyclical sectors including technology and telecoms. As oil markets rebounded in Q2 convertible bonds recovered. In June UK referendum results brought a bout of short-term volatility, however markets continued to recover in Q3 and Q4.

The Sub-Fund's weakness was driven by exposure to cyclical sectors and higher credit risk at the start of the year. The Sub-Fund consequently reduced its exposure to risky assets, portfolio delta dropped below its typical 40-60% range and the performance temporarily lagged as markets rebounded in Q2.

In the second half of the year portfolio delta recovered and underlying target funds added credit positions. Portfolio exposure to dollar was a positive alpha driver as dollar assets appreciated. On a regional basis the Sub-Fund maintained an exposure to Europe and increased its exposure to US, while holding lower weights to Asia and Japan, which was a positive contributor as Europe was the best performing region in local currency, while US outperformed due to dollar strength. In terms of sector allocations, two largest positions technology and industrials added alpha while exposure to materials and utilities detracted.

M&G Global convertible was the strongest performer over the year, while the newly added Salar also performed well.

### Convertible Strategy Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	-2.20%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance primarily due to the strength of the US Dollar.

### Mediolanum Carmignac Strategic Selection

Performance*	Sub-Fund
31/12/15 – 30/12/16	3.35%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Carmignac Strategic Selection Fund delivered a positive return of +3.35% in 2016.

Throughout the year, the asset allocation within the Sub-Fund changed in line with market conditions. In the first half of the year, the Chinese environment improved, oil prices bounced and the Federal Reserve eased market concerns over the frequency of rate hikes. During this period, equity exposure was increased through further exposure in emerging markets and commodities. Prior to Brexit, European exposure and overall equity exposure was reduced to protect against the market reaction to the potential exit from the European Union by the UK. The 3<sup>rd</sup> quarter saw improvement in economic data in line with positioning of the portfolio. The fourth quarter of the year was dominated by the US election, the sectorial rotation, global fiscal expansion policy, reflation, a rising interest rate environment and a strengthening US dollar. In keeping with the changing environment the portfolio increased equity exposure predominately through developed market cyclical sectors. Emerging market and fixed income exposure was reduced and modified duration turned negative.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Mediolanum Carmignac Strategic Selection (continued)

Over the year both equity exposure and bond exposure contributed positively to performance. US equity exposure was the most significant performer while Asian equities detracted slightly. In terms of equity sector exposure Energy, Materials and IT added most to performance while Health Care exposure detracted. Both global Sovereign bonds and global credit contributed positively to performance. Hedging policy added to performance, currency policy detracted.

### Mediolanum Invesco Balanced Risk Coupon Selection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	2.57%

*\* Performance is stated in euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

Mediolanum Invesco Balanced Risk Coupon Selection Fund reported a total return in euro terms of 2.57% in 2016.

Albeit several markets ended up with a positive return, 2016 was challenging and volatile. Exposure to equities and to corporate bonds in the portfolio helped throughout the year. Particularly positive were the contributions of Invesco Asian Equity and PowerShares S&P 500 High Dividend Low Volatility UCITS ETF. Positions in bond funds gave a positive contribution to overall performance, especially Invesco Global High Income. Other funds, such as Invesco Pan European High Income and Invesco Euro Bond had a positive absolute performance but they rose less than the portfolio.

Diversified exposure was positive: Invesco Balanced Risk Allocation had a very strong 2016 and it complemented Invesco Global Targeted Returns which rose but modestly less than the overall portfolio. Currency exposure was also positive as the USD gained more than 3% against the Euro.

In general, the strategy of increasing the exposure to risky assets, especially equities and corporate bonds, since June over the course of the year paid off. The exposure to equities entering 2016 was quite limited, which helped too. That position was driven by concerns about overall economic growth, especially in some regions, such as China, and about corporate earnings growth. Those concerns dissipated over the months, also considering that the sharp equity market correction that occurred in January and early February made valuations more attractive.

The exposure to the US Dollar over the course of the year was a positive contributor.

### Socially Responsible Collection Fund

Performance*	Sub-Fund
31/12/15 – 30/12/16	6.37%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Socially Responsible Collection had a return of 6.37% in 2016. The Sub-Fund is structured to have strategic exposure to global equities via 8 funds, including 2 ETFs, that take socially responsible and/or environmental, social, and governance (ESG) factors into account when constructing underlying portfolios (amongst other investment factors). The Sub-Fund has significant exposure to developed market regions such as North America, Europe and Japan with some additional exposure to Emerging Markets. It is mainly tilted to large cap stocks and only has marginal exposure to mid and small cap stocks. While the Sub-Fund has exposure to all broad sectors, the main exposures are to Financials, Information Technology, Health Care, Consumer Discretionary, Industrials, and Consumer Staples. Overall the Sub-Fund does not have any strong style tilts - it is broadly neutral on value versus growth.

Healthcare was the only sector to show negative returns over the year, in Euro terms. All other sectors delivered positive returns. Energy and Materials delivered the strongest returns though these were sectors where the Sub-Funds exposure was limited. Industrials and IT were the largest contributors to the Sub-Funds positive returns. The US Dollar strengthened significantly versus the Euro over the year, contributing to performance.

At the underlying fund level, all but one fund delivered positive returns for the year. The strongest performers were Candriam Sustainable North America and Amundi Actions USA, while the Oddo Sustainability fund was the only fund to produce a negative return.



# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Socially Responsible Collection Fund Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	4.26%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due largely to an appreciation of the US Dollar against the Euro.

### Financial Income Strategy

Performance*	Sub-Fund
31/12/15 – 30/12/16	1.85%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The start of the year was difficult for financials, with EU banks falling sharply in January 17% and US banks down 13%. Banks were sold heavily during the month on recessionary, asset quality and capital fears. Central bank action dominated the markets in early part of the year. Having disappointed at the end of last year, Mario Draghi primed the market for a package of measures to be announced following the ECB's March meeting. European banks rose into the meeting but despite a bigger than expected easing package, with specific help for the banking sector, European banks subsequently sold off and ended down for March.

Given the allocation to financial equities in the portfolio, the UK Brexit referendum results caused a significant drop in the Sub-Fund performance in June. It was a negative month for risk assets across Europe after the referendum led to a political vacuum in Britain. Volatile markets and lower interest rates have been headwinds for the bank sector this year. However, we are becoming increasingly more constructive on the banking sector in Europe. With some European bank stocks substantially cheaper than we would have expected under a Bremain vote, the important question is whether the referendum has opened up 'the opportunity' of the coming 12 – 18 months.

Stepping back and looking at the big picture for a moment, following 8 years of constant headwinds in the financial sector, 2016 saw a number of structural turning point for financials globally. The journey to build sufficient capital buffers to satisfy regulators has been long, volatile and arduous. Having finally cleared these hurdles materially, we are seeing significant distributions in the US and though European banks lag their US counterparts, that is also one of the opportunities. European banks have also finally increased their capital sufficiently to start lending again – and loan growth in Europe was positive in 2016. Dividends, and even buybacks, have been switched on for the first time since 2008. With valuations where they are, dividend yields (and in the US case, total payout yields) are compelling.

### Equilibrium

Performance*	Sub-Fund
31/12/15 – 30/12/16	1.94%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class<sup>5</sup>*

The Sub-Fund returned 1.9% over the course of the year after a poor start, but very strong recovery after February's low. Fixed income exposure was the major performance contributor. Equities exposure brought positive returns as well but to a lesser extent. Stock selection was mixed. European equity exposure from AXA as well as focus on GARP (growth at reasonable price) stocks by Principal impeded the performance. European equities underperformed global in 2016 and GARP stocks were the worst performers globally.

After a difficult start to the year the Sub-Fund added duration in order to offset some of the credit risk in the portfolio. This positioning performed well over the subsequent six months as the long duration and long credit positions rallied into the summer. The Sub-Fund started to reduce credit and equity risk over the summer which helped to dampen down the volatility around the major political events of Brexit and Trump but ultimately the markets performed well into year end.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Equilibrium (continued)

The outlook for 2017 combines concerns over rising government bond yields, cautious optimism over the credit and other risk assets, and general mixed views on the potential outcome for Trumps presidency. While positioning in government bonds seems to be consensually bearish, the point at which different investors would turn bullish seems to be very varied. With that in mind the Sub-Fund is positioned cautiously, expecting volatility but awaits investment opportunities to increase risk which should present themselves in the short to medium term.

### Equilibrium Hedged Class

Performance*	Sub-Fund
31/12/15 – 30/12/16	0.76%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due to an appreciation of the US Dollar against the Euro.

### Long Short Strategy Collection Fund\*\*

Performance*	Sub-Fund
31/12/15 – 31/12/16	-1.46%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Long Short Strategy Collection delivered a return of -1.46% from its launch in March to year end. The Sub-Fund was launched at the end of March 2016 with the investment objective of generating capital appreciation over the medium to long term.

The Sub-Fund is structured to have a strategic exposure to equity long/short strategies. It is currently invested in seven underlying funds including one global fund, one US fund, one Asian fund and four European focused funds. The fund combines market neutral strategies with more directional managers who actively manage their net exposure.

In what proved to be a challenging year for Long/Short managers globally the average manager in the Long/Short space delivered a negative return. Within the sub-fund the best performing fund was the Dalton Asia Pacific which delivered a return of 21.5%. The other positive contributors over the year were the Old Mutual Global Equity Absolute Return fund, a market neutral strategy which returned 2.3%, and the Henderson Horizon Pan European Alpha fund, which generated a return of 1.3%. On the negative side the weakest performer was the FP Argonaut Absolute Return Fund. This fund was removed from the sub-fund in September following its poor performance. Other negative contributors were Schroder European Equity Absolute Return and RWC US Absolute Alpha.

### Mediolanum Fidelity Asian Coupon Selection Fund\*\*

Performance*	Sub-Fund
01/03/16 – 30/12/16	8.28%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Mediolanum Fidelity Asian Coupon Selection Fund posted a positive return of 8.28%.

Over the review period, the allocation to equities was reduced on the backdrop of increased uncertainty due to Brexit vote, US presidential elections and possibility of interest rate hike by the US Federal Reserve. Within equities, there was significant reduction in allocation to Asian equities. Moreover, allocation to holdings providing exposure to property shares were trimmed in the expectation that real estate will struggle further once interest rates start to normalise. Exposure to Australian and Taiwan equities was also removed.

**\*\* This Sub-Fund was launched on March 1, 2016 (performance is not annualised).**

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Mediolanum Fidelity Asian Coupon Selection Fund\*\* (continued)

Overall, the allocation to fixed income assets was largely unchanged. Positions were added exposure to Asian bonds. Meanwhile, there was significant reduction in allocation to China RMB bonds.

Both equity and fixed income holdings added to performance over the review period. The allocation to equities in Asia added significant value, with the largest contribution from dividend paying equities. Accommodative monetary policies from most global central banks following the UK's Brexit vote in June led to the strong performance in Asian equities. Moreover, the allocation to Australian equities also added value due to strong recovery in commodity prices.

Among the fixed income holdings, the exposure to Asian bonds contributed significantly. Moreover, the allocation to high yield bonds also added value. The broad risk-on sentiment, along with rising commodity prices, supported credit spreads, with high yield bonds outperforming investment grade bonds.

### Mediolanum Fidelity Asian Coupon Selection Fund Hedged Class\*\*

Performance*	Sub-Fund
01/03/16 – 30/12/16	3.68%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance.

### European Coupon Strategy Collection Fund\*\*

Performance*	Sub-Fund
01/03/16 – 30/12/16	3.70%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

European Coupon Strategy Collection delivered a return of 3.70% from its launch in March to year end. The Sub-Fund was launched in March 2016 with the investment objective of generating income for periodic distribution while aiming for medium to long term capital appreciation.

The Sub-Fund is structured to have a strategic exposure to equity dividend stocks, high yield, and investment grade credit bonds. It is currently invested in ten underlying funds, 6 equity focused and 4 fixed income focused.

European equities delivered a positive return over the year. High dividend stocks outperformed the broader European equity market, driven by a particularly strong first half of the year. At the underlying fund level, all equity funds delivered positive performance since inception, with the exception of Threadneedle Pan European Equity Dividend fund which showed a slight loss (-0.25%). Schroder European Alpha Income fund, Franklin Templeton European Dividend fund and Invesco Pan European Equity Income fund were the top performing funds over the year.

Within fixed income, high yield was the strongest performing area and this contributed strongly to the Sub-Fund's positive return. Investment grade corporate bonds also performed well driven by the ECB's extension of their quantitative easing programme to corporate bonds. At the underlying fund level, all of the portfolio's fixed income funds generated a positive return for the year, with Nordea European Financial Debt fund and Morgan Stanley European Currencies High Yield Bond fund being the strongest performers since launch.

The Sub-Fund has 60% exposure to equities, 16% to High Yield and 14% to Investment grade Credit with 10% in cash.

Currency was a negative contributor for the Sub-Fund with the Euro strengthening versus the British Pound.

\*\* This Sub-Fund was launched on March 1, 2016 (performance is not annualised).

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### European Coupon Strategy Collection Fund Hedged Class\*\*

Performance*	Sub-Fund
01/03/16 – 30/12/16	4.56%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively overall to the Sub-Fund's hedged class due to an appreciation of the Euro against the British Pound.

### US Coupon Collection Fund\*\*

Performance*	Sub-Fund
01/03/16 – 30/12/16	12.52%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The US Coupon Strategy Collection Fund gained 12.52% in 2016 in Euro terms. The Sub-Fund was launched in March 2016 with the investment objective of generating income for periodic distribution while aiming for medium to long term capital appreciation.

The Sub-Fund is structured to have a strategic exposure to equity dividend stocks, high yield, and investment grade government and credit bonds. It is currently invested in eight target funds that invest mainly in the US and hence have exposure to the US Dollar.

US equity performed well following a recovery in global economic data and a recovery in commodity prices. Dividend stocks outperformed the broader equity market over the whole of 2016 but most of this outperformance came in the first half of the year and they began to underperform when US yields rose on a perception of increased fiscal stimulus and stronger US growth prospects after Donald Trump's presidential victory. Looking within equity the best performing sectors were Energy, Financials and Industrials with Financials being the primary driver of the fund's performance. These were driven by a reflation trade which led late cyclical to outperform. With economic data improving and central banks switching focus from monetary to fiscal stimulus interest rates began to rise and this was the key determinant behind the sector performance. On the other side of this rotation we saw Real Estate and Health Care generate negative returns as interest rates rose.

Within fixed income high yield credits were the best performers and benefited from many of the same reasons equity did while investment grade and US sovereign bonds underperformed as interest rates increased.

The US Dollar continued to strengthen versus other major currencies over the year as the market expected the Fed to increase rates, thus ending the zero interest rate policy. The strengthening US Dollar would have contributed to the Sub-Fund's performance.

The Sub-Fund has 40% exposure to equity, 25% exposure to investment grade government and credit bonds, 20% exposure to high yield credits, and 5% exposure to preferred securities.

During 2016 we sold 1 fund, the Morgan Stanley US Advantage Fund, and increased exposure to the iShares MSCI USA Dividend IQ UCITS ETF.

### US Coupon Collection Fund Hedged Class\*\*

Performance*	Sub-Fund
01/03/16 – 30/12/16	5.44%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to an appreciation of the US Dollar against the Euro.

\*\* This Sub-Fund was launched on March 1, 2016 (performance is not annualised).

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Dynamic International Value Opportunity\*\*

Performance*	Sub-Fund
03/06/16 – 30/12/16	16.86%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The aim of management activity on the Fund was to invest in global stocks following an approach based on cheap fundamentals, according the value style.

The strong performance is mainly due to the stockpicking activity on the Fund across all sectors: the contribution of the asset allocation was marginal because equity exposure during the period was around 90% approximately with no major swings on geographical allocation.

During 2017 political issues in Europe will be a key driver and a possible source of volatility on the markets: the elections in Netherland, France and Germany will help to better understand future political moves in these countries and more in general the outcome related for the stability in the Euro area. In the US the fiscal policy and the decision that will be taken by the new President will be the driver to understand possible evolution of US economy. These will be the input to determine the pace and the timing of the restrictive policy path of the Fed. Furthermore, the impact of commodity price on the top line readings of inflation will be important to determine possible evolution in the policy of other major Central Banks. The sector rotation will be carefully monitored, also on the back of reporting season and on the relative performance of different investment styles. For these reasons we believe that in such a uncertain scenario and in a macro framework characterised by low interest rates, hiking going forward, the value style of investment could be favored.

### Dynamic International Value Opportunity Hedged Class\*\*

Performance*	Sub-Fund
03/06/16 – 30/12/16	13.70%

*\* Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged class due largely to an appreciation of the US Dollar against the Euro.

\*\* This Sub-Fund was launched on June 3, 2016 (performance is not annualised).

### 2017 - Market Outlook

#### Economic & Monetary Review

Over the last few years global economies have relied on monetary policy for stability and growth, with central banks balance sheets having grown significantly. This certainly benefitted economies and especially around the time of the financial crisis and sovereign issues in Europe.

Monetary policy appears to near it's limit in terms of effectiveness in terms of additional growth but it has also led to other issues. It helped exacerbate a problem that already existed and that was rising inequality. This rise in inequality has led to a rise of Populism including occupy wall street, the Arab spring but more recently and importantly from a global economic perspective has been BREXIT and the TRUMP election. This is a wake-up call for governments that they need to do something different. The low rates derived from loose monetary policy are giving governments the ability to borrow and invest. So governments can appease populists by fiscally expanding. This is a global phenomenon with all major economies' fiscal policy becoming more expansionary. Not only this but the average age of fixed assets in the US being 23 years, the highest on record. So the combination of low rates, old infrastructure and a need to appease the public it is the perfect storm for governments to expand.

This combination of monetary and fiscal policy has led to an improvement in PMI's with Europe and some Emerging Markets being particularly strong. The US remains robust and the UK surprised on the upside. This indicates GDP and industrial production will be stronger in the coming quarters. The OECD leading indicator continues to improve with Global indicator pointing higher. This improvement in PMI's tends to lead to better corporate earnings.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

---

### Asset Class Outlook

#### Fixed Income

##### Core Yields

Overall the major low in yields has been reached for the cycle, we expect yields to gradually move higher over the next year. The speed of the increase is likely to be contained as the ECB and Bank of Japan will maintain easy monetary policy and growth will continue to be below historic returns.

##### Peripheral Yields

Fundamentals improving but the large gains of bond prices are behind us, quantitative easing ("QE") likely to mean spreads remain contained although there are potential political risks on the horizon with elections coming in next few quarters.

##### Credit

Credit spreads have tightened following the action by central banks and the bottoming of energy. Credit spreads are likely to remain contained due to ongoing policies and low corporate defaults.

#### FX

The US Dollar has been relatively stable over the last two quarters, it is likely to rise in the medium term as the Fed increase interest rates although the large gains have already occurred. The euro has the potential to trade in wide range for the year as the upside will be capped by the potential increases in QE by the ECB and trump policies. Commodity currencies have bounced from oversold levels but structural issues mean that they will trade lower over the medium term.

#### Equities

The equity markets are likely to return single digit positive returns as the outlook for a global growth continues to improve. While the US is later in the business cycle there is further room to rise before the Fed tightens monetary policy to slow growth. Europe and Japan are in expansion with better growth and easier monetary policy. Emerging Markets are in early recovery, therefore it is important to watch the Fed and US dollar.

#### Commodities

Commodity markets appear to have put in a bottom which can last a number of quarters. This includes base metals, energy and precious metals. Energy markets fundamentals have improved with a reduction in US shale production growth turning negative year on year following the decline in the rig count. Also the agreement by OPEC to cut production will decrease supplies. Global oil demand has continued to grow. Chinese oil demand continues to grow, despite the slowdown in the Chinese economy imports in 2016 were record levels.

#### Key Risks

Deterioration in fundamentals: Global PMI's have reaccelerated and are well above 50, if this was to reverse and fall below 50 it would be a warning sign.

Inflation increase: oil price has now bottomed coupled with wage growth in the US means inflation could now move higher which could lead the Fed to increase interest rates. The speed of tightening is very important. It is important that oil does not fall back into the 20's or above 60. A range between 35 and 50 would be optimal to keep inflation contained and reduce bankruptcy risk.

Geopolitical Risks: Anti-establishment movement increased with Brexit risks contained from a global perspective. The US election also shows that populism is on the rise and the election in France poses the greatest risk over the coming quarters.

#### Conclusion

Overall data has continued to be strong, with economic surprises high in most major regions. PMI's are robust and OECD leading indicators are also pointing to better growth going forward. Emerging markets stresses have also been reduced due to the rebound in commodity prices. Volatility cannot be ruled out due to very high expectations around Trump's policies, weakness would be an opportunity to add risk.

**January 2017**

# PROFILE OF THE DELEGATE INVESTMENT MANAGERS

---

## Goldman Sachs Asset Management International

In September 1999, the Investment Management Division (IMD) was established as an operating division of Goldman Sachs. IMD includes two major businesses: (1) GSAM, which has been providing discretionary investment advisory services since 1989 to institutional investors such as pension funds, endowments, foundations, financial institutions, corporations, and governments; and (2) Private Wealth Management (PWM). GSAM and PWM have a combined staff of over 4,200 in 43 offices worldwide as of September 30, 2016.

Combining the resources of a large firm with the focus of a specialist boutique, GSAM's independent investment teams offer a broad range of competitive products across asset classes, regions and the risk spectrum. The organisation is also recognized as a leader in risk management and risk optimization.

## BNP Paribas Investment Partners

BNP Paribas Investment Partners is the dedicated asset management business line of the BNP Paribas Group. BNP Paribas Investment Partners offers a full range of investment management services to institutional and retail clients around the world. The multi-cultural network of 3,000 professionals in 35 countries allow BNP Paribas Investment Partners to adapt to its clients' local needs, expectations and regulatory requirements. As at September 30, 2016 the total Assets Under Management and advisory were €56 billion. BNP Paribas Investment Partners combines the financial strength, distribution network and focus on compliance of its parent company with the reactivity, specialization and entrepreneurial spirit of investment boutiques.

## Aberdeen Asset Management PLC\*

Aberdeen Asset Management PLC was founded in 1983. On September 30, 2016 Assets Under Management were €360.7 billion, with approximately 28% in equities, 23% in fixed income, 6% in property, 28% in multi asset, 8% in quantitative investments and 7% in alternatives. Aberdeen Asset Management is headquartered in Aberdeen and has 2,805 staff across 25 countries.

Aberdeen Asset Management believes performance in fixed income is as much about avoiding losers as picking winners. Aberdeen invests in countries and companies that give attractive returns relative to the possibility of loss. As a global fixed income manager, Aberdeen relies on its teams in North America, Europe and Asia-Pacific to deliver the local insight needed to make the right investments. This knowledge gives their global teams access to the best investing ideas, wherever they are. The fixed income investment approach is driven by the belief that fundamental analysis is a key determinant of creating long-term value. This demands intensive first-hand research, combined with a clear and disciplined approach to value and risk.

## Pacific Investment Management Company LLC

PIMCO Europe Ltd was established in 1997. Pacific Investment Management Company LLC ("PIMCO"), an affiliate of PIMCO Europe Ltd, was founded in Newport Beach, California in 1971. In 2000, PIMCO was acquired by Allianz SE ("Allianz"), a large global financial services company based in Germany. The firm operates as a separate and autonomous subsidiary of Allianz.

Today, PIMCO is a global investment solutions provider with more than 2,000 dedicated professionals in 11 countries focused on a single mission: to manage risks and deliver returns for clients. PIMCO has offices in Newport Beach, New York, Singapore, Tokyo, London, Sydney, Munich, Zurich, Toronto, Hong Kong, Milan and Rio de Janeiro. As of September 30, 2016, PIMCO manages \$1.54 trillion in assets, including \$1.10 trillion in third-party client assets.

Throughout its 45-year history, PIMCO has grown through a focus on delivering best in class investment performance and client service, as well as investing in resources, capabilities, and investment talent to provide a broad array of investment solutions for clients globally. PIMCO continues to retain and attract key professionals, due to strong financial incentives and a rich investment culture. PIMCO's senior management is comprised of seasoned leaders with decades of PIMCO experience who have been instrumental to PIMCO's growth and success in delivering value to PIMCO's clients.

## PGIM Fixed Income\*\*

PGIM Fixed Income is a global fixed income asset manager with \$681 billion in assets under management. Its parent company is Prudential Financial, Inc. They have a long history in the fixed income markets: they began managing fixed income portfolios for their proprietary accounts in 1875 and accounts for institutional clients in 1928. They are headquartered in Newark, NJ (U.S.) with affiliates in London, Tokyo, and Singapore. The above data is as of September 30, 2016.

\*Aberdeen ceased to act as a Delegate Investment Manager on March, 31, 2016.

\*\*PGIM Fixed Income was appointed as a Delegate Investment Manager effective April 15, 2016.

## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS (continued)**

---

### Aegon USA Investment Management, LLC

Aegon USA Investment Management, LLC (“AUIM”) is a U.S.-based investment adviser registered with the Securities and Exchange Commission (“SEC”) and part of Aegon Asset Management, the global investment management division of Aegon Group. Aegon Asset Management encompasses multiple asset managers around the world that regularly collaborate in various business and operational activities. In the United States, Aegon Asset Management companies include AUIM and Aegon USA Realty Advisors, Inc. (“AURA”), a real estate asset manager. As at December 31, 2016 total Assets Under Management were approximately \$122.5 billion and approximately \$689 million were managed as a delegate investment manager.

### Algebris Investments (UK) LLP

Algebris Investments (UK) LLP is a global asset management company embracing long-only, hedged, and private equity investment strategies. The firm invests in the capital structure of financial institutions across equity and credit, with a unique specialisation in the global financial sector. With respect to private investments, Algebris focuses on non-performing loans secured by real estate assets and on private equity opportunities to provide capital and management resources to companies with superior growth potential across a diverse range of businesses. Our strategies are grounded in fundamental, bottom-up research processes, in combination with rigorous portfolio construction and risk management methodologies. Founded by CEO Davide Serra in 2006, Algebris maintains offices in London, Boston, Singapore and Milan.

### AXA Investment Managers UK Limited

In 1994, as part of a programme to consolidate its investment management activities, the AXA Group created AXA Investment Managers (AXA IM), as a legal independent holding company.

Since then, the company has experienced strong growth and has extended its global reach as a result of its strategy. AXA IM has focused on areas of expertise where it has a strong competitive advantage and has developed new ones through internal and external growth.

Today, AXA IM is one of the world’s leading asset managers with €700 billion of assets as at September 30, 2016. They offer a range of investment strategies with teams of investment experts - Fixed Income, Framlington Equities, Rosenberg Equities, Real Assets, Structured Finance – as well as a Multi Asset Client Solutions team.

They provide both local and global investment solutions for a wide variety of clients, ranging from the AXA Group and its insurance companies, to institutional investors - pension funds, insurance companies, corporates, non-profits, family offices and sovereign wealth funds - and distributors - both wholesale and retail.

They employ over 2,100 employees across 22 countries in Europe, the Americas, Asia and the Middle East.

### Principal Global Investors (Europe) Limited

Principal Global Investors is the asset management arm of the Principal Financial Group®. Comprised of a network of specialized investment boutiques, it currently manages \$US417.9.0 billion of assets, as of September 2016, on behalf of a broad range of sophisticated investors. The multi-boutique firm offers expertise in fixed income, equity, and real estate investments as well as currency management, asset allocation, stable value management, and other structured investment strategies.

### Mediolanum Gestione Fondi SGR P.A.

At the end of December the Assets Under Management at Mediolanum Gestione Fondi were €7.96 billion approximately, of which the AUM managed as a delegate investment manager were €571 million approximately.

Mediolanum Gestione Fondi’s aim of investment activity is to generate an adequate extra-performance (alpha) versus relative benchmark, in a limited risk environment. Their investment management style combines a top-down and a bottom-up approach which drives their strategies. Asset, regional and currency allocation are defined starting from the analysis of the most important macroeconomic indicators and perspectives, while microeconomics analysis and growth profile suggest sector allocation and stock/bond picking. Diversification is one of their most important features. Portfolios are composed with a high degree of diversification.



## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF MEDIOLANUM BEST BRANDS**

We have audited the financial statements of Mediolanum Best Brands for the year ended December 31, 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to the Holders of Redeemable Participating Units and the related Notes 1 to 28. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the Fund's Unitholders, as a body in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 and the Trust Deed. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustee, the Manager and the Auditors**

As explained more fully in the Statement of Manager's Responsibilities, the manager is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. The Trustee is responsible for safeguarding the assets of the Fund.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at December 31, 2016 and of the profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 and the Trust Deed.

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin  
Date: March 29, 2017

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	11,218,978	11,653,807	10,520,554	15,308,569
Investments in investment funds (note 17)	241,035,462	225,851,736	534,352,844	472,917,670
Cash and cash equivalents (note 11)	14,796,806	10,657,496	12,523,367	18,056,728
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,235,702	1,689,083	2,148,085	6,992,377
Interest and dividends receivable, net	2,341	3,935	3,100	5,276
Futures contracts at fair value (note 15, 17)	2,646	267,495	248,538	-
Forward foreign exchange contracts at fair value (note 13, 17)	826,925	-	1,144,565	-
Options at fair value (note 14, 17)	-	10,743	186,017	-
Swaps at fair value (note 16, 17)	-	-	-	190,119
Other assets	428	-	1,683	-
<b>TOTAL ASSETS</b>	<b>269,119,288</b>	<b>250,134,295</b>	<b>561,128,753</b>	<b>513,470,739</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	136,609	267,495	-	-
Amounts payable on purchase of investments	-	-	-	5,002,882
Amounts payable on redemptions	713,130	265,825	776,766	362,611
Futures contracts at fair value (note 15, 17)	12,989	-	526,950	-
Forward foreign exchange contracts at fair value (note 13, 17)	103,549	810,458	113,182	260,707
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	461,105	419,646	991,260	883,752
Performance fees payable	593,748	282,294	-	444,325
Interest payable on swaps	-	-	-	-
Other expenses payable	41,432	27,844	82,119	53,743
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,062,562</b>	<b>2,073,562</b>	<b>2,490,277</b>	<b>7,008,020</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>267,056,726</b>	<b>248,060,733</b>	<b>558,638,476</b>	<b>506,462,719</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	27,799,401.300	28,141,116.459	34,796,376.395	32,152,052.356
Net asset value per unit	6.117	5.756	6.582	6.842
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	5,546,088.027	5,102,740.242	12,373,119.275	10,632,859.558
Net asset value per unit	6.422	6.298	7.063	7.135
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	4,270,206.697	4,051,965.414	13,840,088.512	11,660,450.276
Net asset value per unit	9.580	9.060	9.803	10.242

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,684,264.766	1,436,397.640	8,037,561.032	6,770,463.737
Net asset value per unit	12.162	11.991	13.251	13.463
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Dexia European Collection Max Class</b>				
Number of units outstanding	-	-	150.000	191.945
Net asset value per unit	-	-	183.392	189.845

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	6,509,700	6,501,766	12,658,403	16,003,932
Investments in investment funds (note 17)	130,824,666	125,800,198	402,447,767	376,864,006
Cash and cash equivalents (note 11)	8,405,298	7,464,781	29,317,866	22,845,046
Amounts receivable on sale of investments	199,410	-	-	-
Amounts receivable on subscriptions	471,537	950,283	1,947,625	2,695,200
Interest and dividends receivable, net	-	2,818	-	5,132
Futures contracts at fair value (note 15, 17)	95,235	27,561	921,002	552,114
Forward foreign exchange contracts at fair value (note 13, 17)	97,941	160,413	-	-
Options at fair value (note 14, 17)	-	5,831	-	18,152
Swaps at fair value (note 16, 17)	-	56,872	-	-
Other assets	129	-	1,127	-
<b>TOTAL ASSETS</b>	<b>146,603,916</b>	<b>140,970,523</b>	<b>447,293,790</b>	<b>418,983,582</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	419,769	128,541	809,668	1,186,307
Amounts payable on purchase of investments	-	2,201,040	-	6,004,045
Amounts payable on redemptions	257,841	117,241	495,610	634,992
Futures contracts at fair value (note 15, 17)	20,208	175,655	111,334	572,846
Forward foreign exchange contracts at fair value (note 13, 17)	288,606	182,159	-	142,082
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	252,472	232,053	861,920	799,042
Performance fees payable	49,160	189,092	-	203,344
Interest payable on swaps	-	-	-	-
Other expenses payable	24,951	15,788	72,587	46,131
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>1,313,007</b>	<b>3,241,569</b>	<b>2,351,119</b>	<b>9,588,789</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>145,290,909</b>	<b>137,728,954</b>	<b>444,942,671</b>	<b>409,394,793</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	13,414,897.934	13,732,489.560	31,520,227.453	30,654,547.798
Net asset value per unit	6.811	6.529	10.235	9.668
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	2,948,516.249	2,702,119.290	-	-
Net asset value per unit	5.813	5.902	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,293,097.985	2,072,992.085	7,388,832.816	7,189,399.207
Net asset value per unit	9.800	9.442	16.557	15.719
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,303,683.783	1,119,227.778	-	-
Net asset value per unit	10.981	11.212	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	4,056,760	2,800,784	787,860,771	443,045,886
Investments in investment funds (note 17)	101,801,229	89,898,883	-	-
Cash and cash equivalents (note 11)	7,257,705	5,991,371	31,336,781	2,266,517
Amounts receivable on sale of investments	-	824	-	-
Amounts receivable on subscriptions	711,574	1,225,921	32,993,426	2,046,427
Interest and dividends receivable, net	-	6,208	6,867,546	4,950,430
Futures contracts at fair value (note 15, 17)	32,033	98,920	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	393,144	-	-	-
Options at fair value (note 14, 17)	38,390	-	136,440	-
Swaps at fair value (note 16, 17)	-	45,205	-	-
Other assets	420	-	-	-
<b>TOTAL ASSETS</b>	<b>114,291,255</b>	<b>100,068,116</b>	<b>859,194,964</b>	<b>452,309,260</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	32,033	113,764	-	-
Amounts payable on purchase of investments	-	800,401	12,587,148	-
Amounts payable on redemptions	403,053	51,178	3,629,255	741,737
Futures contracts at fair value (note 15, 17)	-	48,876	163,440	-
Forward foreign exchange contracts at fair value (note 13, 17)	130,612	331,568	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	222,573	187,728	387,738	412,173
Performance fees payable	81,071	186,804	-	47,640
Interest payable on swaps	-	-	-	-
Other expenses payable	20,070	11,359	106,742	48,361
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>889,412</b>	<b>1,731,678</b>	<b>16,874,323</b>	<b>1,249,911</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>113,401,843</b>	<b>98,336,438</b>	<b>842,320,641</b>	<b>451,059,349</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	21,892,342.233	20,943,464.469	69,204,401.365	66,406,571.288
Net asset value per unit	2.713	2.644	6.000	5.995
Number of units 'B' outstanding	-	-	1,598,772.151	1,391,375.916
Net asset value per unit	-	-	4.700	4.704
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	1,909,557.236	1,640,365.001	-	-
Net asset value per unit	8.523	8.717	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,117,507.410	2,549,303.906	34,967,820.271	3,129,468.886
Net asset value per unit	8.056	7.888	11.570	11.578

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	-	-	1,642,183.710	1,110,500.760
Net asset value per unit	-	-	9.125	9.145
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	769,071.628	508,685.813	-	-
Net asset value per unit	16.400	16.829	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	2,307,900,014	1,807,440,208	39,279,972	45,999,949
Investments in investment funds (note 17)	246,968,708	193,936,867	1,261,748,316	1,131,605,848
Cash and cash equivalents (note 11)	51,040,222	172,966,212	32,048,594	84,293,684
Amounts receivable on sale of investments	6,934,518	432,536	57,153,377	-
Amounts receivable on subscriptions	17,953,385	8,748,407	10,471,937	10,094,279
Interest and dividends receivable, net	36,858,560	31,306,525	2,813,642	2,421,415
Futures contracts at fair value (note 15, 17)	290,828	121,233	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	19,045,580	883,860	2,535,940	23,043
Options at fair value (note 14, 17)	-	108,371	468,358	-
Swaps at fair value (note 16, 17)	3,033,028	2,233,984	-	-
Other assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,690,024,843</b>	<b>2,218,178,203</b>	<b>1,406,520,136</b>	<b>1,274,438,218</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	134,120	889,682	-	2,669,409
Amounts payable on purchase of investments	-	27,478,948	-	-
Amounts payable on redemptions	4,326,363	3,227,109	1,467,579	1,468,551
Futures contracts at fair value (note 15, 17)	160,890	77,651	-	575,840
Forward foreign exchange contracts at fair value (note 13, 17)	2,359,521	7,136,215	-	883,380
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	4,470,585	3,709,274	2,213,489	1,994,917
Performance fees payable	274,511	733,031	65,443	543,225
Interest payable on swaps	137,503	45,044	-	-
Other expenses payable	385,926	236,079	204,619	138,960
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>12,249,419</b>	<b>43,533,033</b>	<b>3,951,130</b>	<b>8,274,282</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>2,677,775,424</b>	<b>2,174,645,170</b>	<b>1,402,569,006</b>	<b>1,266,163,936</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	13,817,326.600	11,932,875.254	11,678,697.169	10,466,020.493
Net asset value per unit	12.444	10.878	6.587	6.376
Number of units 'B' outstanding	40,075,233.722	37,352,934.540	15,136,880.891	13,304,160.843
Net asset value per unit	5.889	5.349	5.274	5.237
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	24,803,520.429	12,974,524.826	12,815,830.006	11,441,186.218
Net asset value per unit	7.631	7.008	6.207	6.033
Number of units 'B' outstanding	70,405,668.320	64,345,958.309	28,830,188.921	27,257,701.495
Net asset value per unit	4.928	4.713	5.002	4.987
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	6,498,495.308	5,608,498.812	5,540,424.230	5,085,263.752
Net asset value per unit	18.365	16.103	12.853	12.478



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	56,068,395.935	50,680,461.872	26,191,904.666	23,298,031.725
Net asset value per unit	9.268	8.442	10.491	10.447
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	8,694,983.400	7,373,388.970	8,445,462.151	7,726,595.183
Net asset value per unit	14.628	13.486	12.091	11.788
Number of units 'B' outstanding	102,602,314.813	92,119,135.638	58,056,951.706	53,279,849.477
Net asset value per unit	9.429	9.046	9.886	9.889

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	4,094,829	4,651,506	27,544,466	17,008,370
Investments in investment funds (note 17)	109,195,362	87,942,408	740,290,315	664,627,377
Cash and cash equivalents (note 11)	7,735,393	4,592,889	29,179,338	34,465,587
Amounts receivable on sale of investments	187,835	779	-	6,107
Amounts receivable on subscriptions	501,734	1,652,376	3,245,607	7,478,386
Interest and dividends receivable, net	-	2,328	2,642,100	2,662,479
Futures contracts at fair value (note 15, 17)	34,422	96,195	224,232	593,859
Forward foreign exchange contracts at fair value (note 13, 17)	419,469	-	3,466,977	-
Options at fair value (note 14, 17)	40,833	3,709	270,475	29,630
Swaps at fair value (note 16, 17)	-	42,599	-	337,187
Other assets	340	-	1,214	-
<b>TOTAL ASSETS</b>	<b>122,210,217</b>	<b>98,984,789</b>	<b>806,864,724</b>	<b>727,208,982</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	34,423	121,506	2,637,777	1,019,253
Amounts payable on purchase of investments	-	1,452,953	-	11,062,507
Amounts payable on redemptions	256,776	366,473	1,369,997	998,149
Futures contracts at fair value (note 15, 17)	-	46,921	309,963	1,066,056
Forward foreign exchange contracts at fair value (note 13, 17)	63,542	291,415	210,414	2,605,257
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	216,447	166,106	1,671,643	1,457,836
Performance fees payable	45,558	44,853	705,965	537,308
Interest payable on swaps	-	-	-	-
Other expenses payable	21,916	11,063	119,866	75,241
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>638,662</b>	<b>2,501,290</b>	<b>7,025,625</b>	<b>18,821,607</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>121,571,555</b>	<b>96,483,499</b>	<b>799,839,099</b>	<b>708,387,375</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	5,235,338.099	4,256,740.226	11,794,180.393	11,395,273.429
Net asset value per unit	6.972	6.891	7.054	6.754
Number of units 'B' outstanding	-	-	17,057,220.693	15,292,886.052
Net asset value per unit	-	-	5.488	5.436
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	3,999,607.753	3,080,808.670	8,114,255.884	7,292,518.399
Net asset value per unit	6.822	6.805	6.159	5.941
Number of units 'B' outstanding	-	-	20,905,674.886	19,020,177.468
Net asset value per unit	-	-	5.074	5.061
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,968,467.981	2,452,680.093	7,847,459.557	7,741,846.556
Net asset value per unit	11.975	11.872	10.920	10.498

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	-	-	14,452,452.187	12,270,067.521
Net asset value per unit	-	-	10.776	10.717
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	1,686,626.014	1,293,437.397	2,891,067.459	2,443,594.082
Net asset value per unit	13.185	13.198	11.733	11.364
Number of units 'B' outstanding	-	-	19,212,608.370	16,825,640.063
Net asset value per unit	-	-	9.975	9.994

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM BLACKROCK		MEDIOLANUM JP MORGAN	
	GLOBAL SELECTION		GLOBAL SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	27,046,606	25,016,209	-	-
Investments in investment funds (note 17)	516,764,905	456,297,292	516,108,517	444,923,777
Cash and cash equivalents (note 11)	24,588,020	30,103,479	8,737,484	9,058,589
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	2,448,353	3,484,454	2,337,163	3,500,580
Interest and dividends receivable, net	331,699	271,564	-	-
Futures contracts at fair value (note 15, 17)	32,771	1,192,882	167,487	661,627
Forward foreign exchange contracts at fair value (note 13, 17)	1,034,567	-	967,154	3,859
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	579	-	769	-
<b>TOTAL ASSETS</b>	<b>572,247,500</b>	<b>516,365,880</b>	<b>528,318,574</b>	<b>458,148,432</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	-	1,214,057	2,467,928	548,070
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	1,017,429	538,958	1,063,716	456,192
Futures contracts at fair value (note 15, 17)	124,956	-	590,234	686,496
Forward foreign exchange contracts at fair value (note 13, 17)	56,155	535,497	37,412	424,955
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,130,069	1,008,086	1,041,679	894,117
Performance fees payable	629,046	513,150	551,284	431,624
Interest payable on swaps	-	-	-	-
Other expenses payable	83,179	54,512	74,761	48,932
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>3,040,834</b>	<b>3,864,260</b>	<b>5,827,014</b>	<b>3,490,386</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>569,206,666</b>	<b>512,501,620</b>	<b>522,491,560</b>	<b>454,658,046</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	38,934,520.406	36,644,381.450	34,998,326.067	31,993,803.948
Net asset value per unit	7.356	7.066	7.575	7.283
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	24,169,848.848	22,555,799.660	19,314,826.622	17,480,541.973
Net asset value per unit	5.922	5.806	6.092	6.004
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,952,816.188	5,499,996.577	6,277,109.198	5,515,800.919
Net asset value per unit	14.199	13.694	14.620	14.112

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM BLACKROCK		MEDIOLANUM JP MORGAN	
	GLOBAL SELECTION		GLOBAL SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	4,835,456.224	4,210,734.460	4,075,884.261	3,340,574.389
Net asset value per unit	11.400	11.228	11.758	11.633
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	2,003,715	10,002,100	3,705,920	1,000,750
Investments in investment funds (note 17)	809,210,647	629,108,129	277,768,564	250,698,579
Cash and cash equivalents (note 11)	30,150,480	89,662,666	2,005,525	11,256,099
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	4,726,130	6,226,648	940,970	1,466,435
Interest and dividends receivable, net	3,103	26,513	136,717	4,433
Futures contracts at fair value (note 15, 17)	1,894,347	295,245	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	1,302,267	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	1,742	-	-	-
<b>TOTAL ASSETS</b>	<b>849,292,431</b>	<b>735,321,301</b>	<b>284,557,696</b>	<b>264,426,296</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	2,460,905	646,286	99	-
Amounts payable on purchase of investments	-	10,002,077	-	1,000,568
Amounts payable on redemptions	1,220,891	680,064	461,367	181,035
Futures contracts at fair value (note 15, 17)	557,789	1,696,027	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	48,710	526,690	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,703,988	1,443,376	527,230	493,213
Performance fees payable	-	914,175	-	347,133
Interest payable on swaps	-	-	-	-
Other expenses payable	121,608	78,080	46,342	33,970
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>6,113,891</b>	<b>15,986,775</b>	<b>1,035,038</b>	<b>2,055,919</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>843,178,540</b>	<b>719,334,526</b>	<b>283,522,658</b>	<b>262,370,377</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	44,217,587.000	39,193,032.953	31,112,742.384	30,383,869.007
Net asset value per unit	8.246	8.033	5.582	5.127
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	24,087,994.308	20,212,235.949	-	-
Net asset value per unit	6.925	6.917	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	13,355,362.796	11,816,979.899	10,106,440.102	10,629,749.903
Net asset value per unit	15.917	15.568	10.871	10.026

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	7,432,974.001	6,034,226.992	-	-
Net asset value per unit	13.338	13.381	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	-	-	10,014,378	3,001,170
Investments in investment funds (note 17)	644,737,077	798,168,355	190,033,485	187,789,239
Cash and cash equivalents (note 11)	4,530,548	7,224,741	11,878,811	13,775,223
Amounts receivable on sale of investments	-	-	-	3,580,655
Amounts receivable on subscriptions	638,993	740,789	668,712	1,346,682
Interest and dividends receivable, net	1,711,532	115	-	6,019
Futures contracts at fair value (note 15, 17)	-	-	-	225,079
Forward foreign exchange contracts at fair value (note 13, 17)	3,495	12,577	478,428	217,288
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	-	-	342	-
<b>TOTAL ASSETS</b>	<b>651,621,645</b>	<b>806,146,577</b>	<b>213,074,156</b>	<b>209,941,355</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	-	-	-	354,301
Amounts payable on purchase of investments	-	-	-	4,996,042
Amounts payable on redemptions	1,615,637	2,418,548	448,100	214,943
Futures contracts at fair value (note 15, 17)	-	-	-	267,018
Forward foreign exchange contracts at fair value (note 13, 17)	34,729	470	13,084	311,213
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,100,783	1,363,431	425,812	405,959
Performance fees payable	-	108,704	127,536	185,071
Interest payable on swaps	-	-	-	-
Other expenses payable	121,346	105,065	40,941	26,107
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,872,495</b>	<b>3,996,218</b>	<b>1,055,473</b>	<b>6,760,654</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>648,749,150</b>	<b>802,150,359</b>	<b>212,018,683</b>	<b>203,180,701</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	24,697,625.763	29,832,452.380	14,403,163.391	13,073,751.360
Net asset value per unit	5.294	5.299	6.290	6.322
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	9,991,506.895	9,654,020.025
Net asset value per unit	-	-	5.663	5.802
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	29,196,644.275	37,089,547.626	3,054,971.307	2,964,525.966
Net asset value per unit	10.380	10.421	12.248	12.359



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION		MEDIOLANUM DWS MEGATREND	
	STRATEGY SELECTION		SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	19,013,024.184	22,276,633.519	-	-
Net asset value per unit	8.916	9.112	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	2,496,381.902	2,469,070.901
Net asset value per unit	-	-	10.984	11.295
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	214,070,317	241,137,666	29,006,526	18,330,779
Investments in investment funds (note 17)	3,704,548,464	3,319,104,587	208,480,479	211,150,995
Cash and cash equivalents (note 11)	71,986,427	160,249,568	35,438,569	18,863,982
Amounts receivable on sale of investments	-	311,495	280,419	-
Amounts receivable on subscriptions	15,358,695	29,982,283	960,127	2,967,223
Interest and dividends receivable, net	10,199,385	10,508,605	25,383	124,831
Futures contracts at fair value (note 15, 17)	1,126,206	7,093,174	349,624	139,681
Forward foreign exchange contracts at fair value (note 13, 17)	21,947,733	900,876	412,281	241,945
Options at fair value (note 14, 17)	1,356,912	161,106	-	-
Swaps at fair value (note 16, 17)	-	4,689,556	88,225	393,735
Other assets	1,455	-	440	-
<b>TOTAL ASSETS</b>	<b>4,040,595,594</b>	<b>3,774,138,916</b>	<b>275,042,073</b>	<b>252,213,171</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	1,955,140	8,356,447	715,060	169,836
Amounts payable on purchase of investments	-	56,000,803	15,386	4,188,392
Amounts payable on redemptions	7,219,032	4,575,375	530,351	276,730
Futures contracts at fair value (note 15, 17)	-	2,035,181	93,537	62,561
Forward foreign exchange contracts at fair value (note 13, 17)	-	6,190,320	109,067	1,093,368
Swaps at fair value (note 16, 17)	-	5,996,573	-	-
Management and advisory fees payable	7,771,973	7,062,182	512,479	453,569
Performance fees payable	1,726,652	2,289,140	107,716	199,083
Interest payable on swaps	-	-	-	-
Other expenses payable	592,188	409,024	72,184	42,352
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>19,264,985</b>	<b>92,915,045</b>	<b>2,155,780</b>	<b>6,485,891</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>4,021,330,609</b>	<b>3,681,223,871</b>	<b>272,886,293</b>	<b>245,727,280</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	33,965,212.720	30,494,382.448	16,731,855.765	15,081,686.359
Net asset value per unit	6.861	6.495	6.146	6.087
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	31,891,911.685	28,851,794.074	10,641,301.195	9,473,963.235
Net asset value per unit	5.996	5.798	5.491	5.528
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	13,069,805.547	12,443,986.358	5,563,637.294	5,174,679.986
Net asset value per unit	13.414	12.751	12.053	11.987
<b>Mediolanum L Class</b>				
Number of units 'B' outstanding	88,662,931.216	82,559,524.802	-	-
Net asset value per unit	5.435	5.341	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'B' outstanding	143,783,276.112	133,345,292.376	-	-
Net asset value per unit	4.731	4.752	-	-
<b>Mediolanum S Class</b>				
Number of units 'B' outstanding	75,407,321.159	68,510,106.847	-	-
Net asset value per unit	10.628	10.488	-	-

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	13,615,498.657	11,859,263.905	4,145,751.419	3,635,496.344
Net asset value per unit	11.689	11.343	10.752	10.870
 Number of units 'B' outstanding	 140,505,986.888	 131,972,939.375	 -	 -
Net asset value per unit	9.246	9.316	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY		CONVERTIBLE STRATEGY	
	COLLECTION		COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	24,248,401	10,504,095	2,968,500	7,502,925
Investments in investment funds (note 17)	469,594,954	438,877,228	845,508,230	892,023,195
Cash and cash equivalents (note 11)	30,948,068	35,966,924	91,272,103	34,204,695
Amounts receivable on sale of investments	-	4,247	-	7,998
Amounts receivable on subscriptions	1,742,980	4,939,826	3,084,706	8,878,474
Interest and dividends receivable, net	-	779,367	341,595	238,372
Futures contracts at fair value (note 15, 17)	147,866	507,630	-	990,205
Forward foreign exchange contracts at fair value (note 13, 17)	2,379,484	694,542	2,269,115	-
Options at fair value (note 14, 17)	176,245	20,625	-	-
Swaps at fair value (note 16, 17)	-	233,126	-	457,363
Other assets	1,206	-	-	-
<b>TOTAL ASSETS</b>	<b>529,239,204</b>	<b>492,527,610</b>	<b>945,444,249</b>	<b>944,303,227</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	147,866	654,079	-	1,298,858
Amounts payable on purchase of investments	-	9,006,277	-	5,002,568
Amounts payable on redemptions	879,479	539,390	1,637,258	1,087,962
Futures contracts at fair value (note 15, 17)	-	267,838	-	508,306
Forward foreign exchange contracts at fair value (note 13, 17)	230,367	2,318,135	148,289	3,581,241
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,088,875	980,362	1,479,230	1,445,708
Performance fees payable	-	75,091	333,587	654,564
Interest payable on swaps	-	-	-	-
Other expenses payable	99,239	62,343	154,293	108,892
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,445,826</b>	<b>13,903,515</b>	<b>3,752,657</b>	<b>13,688,099</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>526,793,378</b>	<b>478,624,095</b>	<b>941,691,592</b>	<b>930,615,128</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	14,697,022.484	11,865,206.525	17,864,115.956	16,859,209.680
Net asset value per unit	5.972	5.651	5.913	5.941
Number of units 'B' outstanding	10,182,851.581	10,201,800.028	10,708,596.844	10,921,078.907
Net asset value per unit	5.606	5.398	5.612	5.716
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	8,475,673.632	7,852,938.689	15,932,807.514	14,491,230.150
Net asset value per unit	5.561	5.370	5.469	5.592
Number of units 'B' outstanding	9,910,216.691	9,602,612.977	15,079,331.014	14,861,462.062
Net asset value per unit	5.214	5.124	5.193	5.384
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,939,069.608	3,727,766.990	6,098,903.142	6,022,704.898
Net asset value per unit	11.773	11.187	11.699	11.791

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	9,332,766.194	9,112,427.459	16,318,172.979	15,641,166.228
Net asset value per unit	11.056	10.687	11.105	11.346
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	2,712,404.575	2,518,076.208	6,451,571.966	5,916,249.985
Net asset value per unit	10.966	10.627	10.808	11.087
Number of units 'B' outstanding	10,100,150.775	9,785,398.543	28,071,041.424	27,430,256.511
Net asset value per unit	10.280	10.145	10.267	10.678

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	-	-	78,131,838	8,001,680
Investments in investment funds (note 17)	832,198,510	813,407,218	1,427,342,886	1,519,907,326
Cash and cash equivalents (note 11)	296,191	10,005,758	78,373,409	96,714,322
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	2,374,132	4,408,951	4,030,200	6,608,504
Interest and dividends receivable, net	-	-	377,282	294,872
Futures contracts at fair value (note 15, 17)	-	-	2,001,625	1,239,731
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	2,400,331	4,012,602	-	-
<b>TOTAL ASSETS</b>	<b>837,269,164</b>	<b>831,834,529</b>	<b>1,590,257,240</b>	<b>1,632,766,435</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	-	-	7,877,053	837,665
Amounts payable on purchase of investments	-	1,638,741	-	8,001,584
Amounts payable on redemptions	1,650,192	923,713	3,033,520	2,638,465
Futures contracts at fair value (note 15, 17)	-	-	2,926,159	3,804,113
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,303,476	1,279,060	2,491,845	2,552,492
Performance fees payable	-	341,242	-	357,133
Interest payable on swaps	-	-	-	-
Other expenses payable	136,942	97,038	267,685	182,015
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>3,090,610</b>	<b>4,279,794</b>	<b>16,596,262</b>	<b>18,373,467</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>834,178,554</b>	<b>827,554,735</b>	<b>1,573,660,978</b>	<b>1,614,392,968</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	58,565,393.149	59,177,406.272	44,417,889.310	45,507,746.508
Net asset value per unit	5.612	5.430	5.551	5.412
Number of units 'B' outstanding	-	-	45,721,510.213	48,735,309.638
Net asset value per unit	-	-	5.090	5.080
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	45,528,222.554	46,971,705.047	22,987,659.591	23,661,278.057
Net asset value per unit	11.103	10.777	10.984	10.741
Number of units 'B' outstanding	-	-	83,590,726.186	85,940,149.947
Net asset value per unit	-	-	10.072	10.081

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC		MEDIOLANUM INVESCO BALANCED	
	STRATEGIC SELECTION		RISK COUPON SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
 Number of units 'B' outstanding	 -	 -	 -	 -
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	2,503,011	2,500,975	260,834,205	192,268,735
Investments in investment funds (note 17)	82,423,435	66,100,205	-	-
Cash and cash equivalents (note 11)	3,682,652	3,399,117	31,552,859	21,031,194
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	400,446	1,302,580	4,270,820	3,296,275
Interest and dividends receivable, net	-	1,557	3,634,001	2,192,479
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	289,028	-	279,658	617,957
Options at fair value (note 14, 17)	-	-	-	151,876
Swaps at fair value (note 16, 17)	-	-	1,096,023	96,438
Other assets	405	-	650	-
<b>TOTAL ASSETS</b>	<b>89,298,977</b>	<b>73,304,434</b>	<b>301,668,216</b>	<b>219,654,954</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	-	-	111	67,168
Amounts payable on purchase of investments	-	900,426	3,147	1,422,063
Amounts payable on redemptions	309,983	108,158	268,183	114,545
Futures contracts at fair value (note 15, 17)	-	-	281,890	-
Forward foreign exchange contracts at fair value (note 13, 17)	31,248	100,857	2,352,744	589,518
Swaps at fair value (note 16, 17)	-	-	169,520	687,947
Management and advisory fees payable	157,011	122,096	409,496	293,010
Performance fees payable	101,184	75,824	-	83,984
Interest payable on swaps	-	-	-	-
Other expenses payable	21,981	11,500	59,356	30,323
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>621,407</b>	<b>1,318,861</b>	<b>3,544,447</b>	<b>3,288,558</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>88,677,570</b>	<b>71,985,573</b>	<b>298,123,769</b>	<b>216,366,396</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	5,608,982.195	4,807,131.990	16,130,400.206	12,425,793.575
Net asset value per unit	4.926	4.631	5.076	4.984
Number of units 'B' outstanding	-	-	10,118,653.508	6,490,363.429
Net asset value per unit	-	-	4.833	4.930
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	4,225,968.104	3,840,897.726	-	-
Net asset value per unit	4.823	4.626	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,152,315.396	1,727,206.098	4,694,801.999	3,538,697.808
Net asset value per unit	9.798	9.239	10.106	9.947



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	-	-	12,457,666.086	8,865,626.177
Net asset value per unit	-	-	9.624	9.841
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	2,047,878.495	1,737,375.323	-	-
Net asset value per unit	9.559	9.209	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	375,901,945	346,565,097	-	-
Investments in investment funds (note 17)	19,575,966	21,438,204	59,514,350	-
Cash and cash equivalents (note 11)	23,655,036	33,887,769	1,607,522	-
Amounts receivable on sale of investments	108,497	1,443	-	-
Amounts receivable on subscriptions	1,559,092	3,417,638	1,260,885	-
Interest and dividends receivable, net	3,541,265	4,492,742	-	-
Futures contracts at fair value (note 15, 17)	414,628	1,589,255	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	1,168,307	1,250,112	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	231,505	-	-	-
Other assets	-	277,358	750	-
<b>TOTAL ASSETS</b>	<b>426,156,241</b>	<b>412,919,618</b>	<b>62,383,507</b>	<b>-</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	1,001,890	1,740,981	-	-
Amounts payable on purchase of investments	-	-	718,784	-
Amounts payable on redemptions	587,220	569,804	119,031	-
Futures contracts at fair value (note 15, 17)	1,080,118	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	3,128,488	945,236	-	-
Swaps at fair value (note 16, 17)	2,502,963	146,641	-	-
Management and advisory fees payable	595,184	573,620	75,836	-
Performance fees payable	-	39,067	2,894	-
Interest payable on swaps	41,407	13,999	-	-
Other expenses payable	76,193	298,593	12,437	-
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>9,013,463</b>	<b>4,327,941</b>	<b>928,982</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>417,142,778</b>	<b>408,591,677</b>	<b>61,454,525</b>	<b>-</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	8,887,752.653	8,777,262.935	6,373,204.979	-
Net asset value per unit	4.834	4.742	4.927	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	11,412,842.204	11,892,697.060	-	-
Net asset value per unit	4.789	4.753	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,464,567.804	3,596,370.187	3,058,535.704	-
Net asset value per unit	9.624	9.466	9.827	-

\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	7,155,526.519	6,945,076.768	-	-
Net asset value per unit	9.392	9.414	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	5,121,084.528	4,930,726.928	-	-
Net asset value per unit	9.534	9.486	-	-
Number of units 'B' outstanding	13,241,393.495	12,566,557.319	-	-
Net asset value per unit	9.303	9.432	-	-

\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN		EUROPEAN COUPON STRATEGY	
	COUPON SELECTION*		COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	-	-	5,058,241	-
Investments in investment funds (note 17)	131,995,258	-	96,595,381	-
Cash and cash equivalents (note 11)	2,041,075	-	8,003,617	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	5,947,477	-	4,500,682	-
Interest and dividends receivable, net	126,960	-	107,677	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	335,755	-	143,219	-
Options at fair value (note 14, 17)	-	-	34,900	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	587	-	764	-
<b>TOTAL ASSETS</b>	<b>140,447,112</b>	<b>-</b>	<b>114,444,481</b>	<b>-</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	1,573,992	-
Amounts payable on redemptions	62,852	-	110,467	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	31,945	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	208,249	-	167,301	-
Performance fees payable	5,861	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	23,850	-	23,764	-
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>300,812</b>	<b>-</b>	<b>1,907,469</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>140,146,300</b>	<b>-</b>	<b>112,537,012</b>	<b>-</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	2,958,003.735	-	2,242,604.818	-
Net asset value per unit	5.414	-	5.185	-
Number of units 'B' outstanding	3,124,735.541	-	2,879,430.827	-
Net asset value per unit	5.334	-	5.123	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	2,126,031.947	-	1,395,710.722	-
Net asset value per unit	5.184	-	5.228	-
Number of units 'B' outstanding	2,285,575.172	-	1,936,035.785	-
Net asset value per unit	5.101	-	5.171	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	960,367.209	-	632,627.459	-
Net asset value per unit	10.802	-	10.346	-

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN		EUROPEAN COUPON STRATEGY	
	COUPON SELECTION*		COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	3,496,263.705	-	2,639,962.806	-
Net asset value per unit	10.645	-	10.224	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	643,808.380	-	482,821.142	-
Net asset value per unit	10.333	-	10.433	-
Number of units 'B' outstanding	3,001,861.555	-	2,936,342.137	-
Net asset value per unit	10.174	-	10.311	-

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>ASSETS</b>				
Investments in transferable securities (note 17)	1,202,942	-	142,532,259	-
Investments in investment funds (note 17)	98,308,760	-	-	-
Cash and cash equivalents (note 11)	12,204,344	-	12,730,940	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	4,829,760	-	5,319,013	-
Interest and dividends receivable, net	160,748	-	159,644	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	343,533	-	187,500	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other assets	659	-	-	-
<b>TOTAL ASSETS</b>	<b>117,050,746</b>	<b>-</b>	<b>160,929,356</b>	<b>-</b>
<b>LIABILITIES</b>				
Bank overdraft (note 11)	3,282	-	-	-
Amounts payable on purchase of investments	1,252,143	-	-	-
Amounts payable on redemptions	198,076	-	204,999	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	14,641	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	170,947	-	280,168	-
Performance fees payable	86,905	-	299,244	-
Interest payable on swaps	-	-	-	-
Other expenses payable	22,969	-	23,677	-
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>1,734,322</b>	<b>-</b>	<b>822,729</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>115,316,424</b>	<b>-</b>	<b>160,106,627</b>	<b>-</b>
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	2,002,652.178	-	17,239,300.082	-
Net asset value per unit	5.626	-	5.843	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	1,336,587.817	-	3,087,726.287	-
Net asset value per unit	5.272	-	5.685	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	566,781.513	-	1,891,484.988	-
Net asset value per unit	11.227	-	11.663	-

\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum S Class (continued)</b>				
Number of units 'B' outstanding	2,834,616.623	-	-	-
Net asset value per unit	11.063	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	477,522.450	-	1,745,300.962	-
Net asset value per unit	10.536	-	11.320	-
Number of units 'B' outstanding	2,647,844.200	-	-	-
Net asset value per unit	10.343	-	-	-

\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	TOTAL Dec 2016	TOTAL Dec 2015
<b>ASSETS</b>		
Investments in transferable securities (note 17)	4,390,873,251	3,236,246,958
Investments in investment funds (note 17)	14,699,374,537	13,418,439,322
Cash and cash equivalents (note 11)	709,325,050	939,004,437
Amounts receivable on sale of investments	64,864,056	4,346,084
Amounts receivable on subscriptions	139,079,948	126,140,081
Interest and dividends receivable, net	70,044,280	60,308,015
Futures contracts at fair value (note 15, 17)	7,983,490	15,691,886
Forward foreign exchange contracts at fair value (note 13, 17)	61,472,065	5,006,472
Options at fair value (note 14, 17)	2,708,570	510,043
Swaps at fair value (note 16, 17)	4,448,781	8,776,184
Other assets	2,416,020	4,289,960
<b>TOTAL ASSETS</b>	<b>20,152,590,048</b>	<b>17,818,759,442</b>
<b>LIABILITIES</b>		
Bank overdraft (note 11)	20,833,733	22,283,705
Amounts payable on purchase of investments	16,150,600	156,162,317
Amounts payable on redemptions	36,334,153	23,557,748
Futures contracts at fair value (note 15, 17)	6,960,457	11,891,385
Forward foreign exchange contracts at fair value (note 13, 17)	9,506,305	29,260,741
Swaps at fair value (note 16, 17)	2,672,483	6,831,161
Management and advisory fees payable	34,390,863	30,632,808
Performance fees payable	5,787,365	9,826,901
Interest payable on swaps	178,910	59,043
Other expenses payable	3,155,163	2,253,315
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>135,970,032</b>	<b>292,759,124</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>20,016,620,016</b>	<b>17,526,000,318</b>

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

Signed on behalf of the Manager on March 29, 2017:

Director:

Director:



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	48,650	67,328	1,753,952	1,472,385
Interest on investments in securities	-	-	3,190	88,124
Bank interest	5,104	16,279	5,454	21,215
Other income	57,943	50,374	573,325	555,503
<b>TOTAL INCOME</b>	<b>111,697</b>	<b>133,981</b>	<b>2,335,921</b>	<b>2,137,227</b>
<b>EXPENSES</b>				
Management fees (note 8)	4,988,526	5,236,583	11,220,038	8,859,473
Performance fees (note 9)	2,612,336	4,588,257	3,391,498	6,575,789
Trustee fees (note 8)	47,997	45,334	101,025	73,541
Administration and transfer agent fees (note 8)	24,105	28,060	41,715	35,175
Auditors remuneration	1,220	1,362	2,560	2,781
Bank charges and correspondent fees	56,555	38,174	107,738	62,203
Transaction costs	10,036	11,714	71,276	85,521
Interest on swaps	-	-	2,195	4,301
Other charges	147,346	155,423	321,349	249,171
Withholding taxes on dividends and interest income	41,204	20,198	-	-
<b>TOTAL EXPENSES</b>	<b>7,929,325</b>	<b>10,125,105</b>	<b>15,259,394</b>	<b>15,947,955</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(7,817,628)</b>	<b>(9,991,124)</b>	<b>(12,923,473)</b>	<b>(13,810,728)</b>
Net realised appreciation on sale of investments	13,939,923	68,784,151	411,707	31,338,558
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(4,035,444)	(4,932,141)	2,169,779	(2,043,199)
Net realised (depreciation)/appreciation on futures contracts	(413,617)	826,895	(6,061,071)	(1,359,502)
Net realised (depreciation) on foreign exchange	(129,628)	(408,101)	(27,662)	(500)
Net realised (depreciation) on options	(654,375)	(114,793)	(1,337,986)	-
Net realised (depreciation)/appreciation on swaps	-	-	(1,212,350)	1,977,458
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>8,706,859</b>	<b>64,156,011</b>	<b>(6,057,583)</b>	<b>29,912,815</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	11,847,190	(32,885,476)	5,500,457	8,945,467
Futures contracts	(277,839)	(97,409)	(278,413)	(30,224)
Forward foreign exchange contracts	1,533,833	(260,349)	1,292,090	(162,350)
Options	25,260	(25,260)	23,052	-
Swaps	-	-	(190,119)	(715,986)
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>13,128,444</b>	<b>(33,268,494)</b>	<b>6,347,067</b>	<b>8,036,907</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>14,017,675</b>	<b>20,896,393</b>	<b>(12,633,989)</b>	<b>24,138,994</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>14,017,675</b>	<b>20,896,393</b>	<b>(12,633,989)</b>	<b>24,138,994</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	149,479	184,957	-	180,107
Interest on investments in securities	-	-	-	-
Bank interest	427	14,605	2,194	34,973
Other income	36,550	23,965	69,214	3,383
<b>TOTAL INCOME</b>	<b>186,456</b>	<b>223,527</b>	<b>71,408</b>	<b>218,463</b>
<b>EXPENSES</b>				
Management fees (note 8)	2,797,434	2,771,613	9,879,306	10,234,178
Performance fees (note 9)	1,157,527	2,294,948	4,546,859	5,799,039
Trustee fees (note 8)	27,438	23,960	82,692	77,512
Administration and transfer agent fees (note 8)	17,845	19,199	36,014	40,629
Auditors remuneration	670	756	2,037	2,248
Bank charges and correspondent fees	40,661	23,539	118,692	82,910
Transaction costs	1,427	2,505	18,688	1,409
Interest on swaps	15,532	8,050	-	-
Other charges	89,089	82,822	346,701	325,255
Withholding taxes on dividends and interest income	-	3,112	-	9,226
<b>TOTAL EXPENSES</b>	<b>4,147,623</b>	<b>5,230,504</b>	<b>15,030,989</b>	<b>16,572,406</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(3,961,167)</b>	<b>(5,006,977)</b>	<b>(14,959,581)</b>	<b>(16,353,943)</b>
Net realised appreciation on sale of investments	2,629,926	34,942,098	6,954,749	59,058,782
Net realised (depreciation)/appreciation forward foreign exchange contracts	(931,404)	(1,253,649)	(1,293,721)	1,144,992
Net realised (depreciation)/appreciation on futures contracts	(1,394,621)	304,244	(3,100,059)	(3,992,846)
Net realised (depreciation)/appreciation on foreign exchange	(116,266)	(547,176)	578,857	(1,286,351)
Net realised (depreciation) on options	(273,817)	(62,311)	(853,325)	(193,967)
Net realised (depreciation) on swaps	(67,927)	(181,457)	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(154,109)</b>	<b>33,201,749</b>	<b>2,286,501</b>	<b>54,730,610</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	8,659,356	(19,428,286)	36,462,306	(60,746,274)
Futures contracts	223,121	(107,936)	830,400	(283,975)
Forward foreign exchange contracts	(168,919)	69,776	142,082	(142,082)
Options	13,711	(13,711)	42,682	(42,682)
Swaps	(56,872)	56,872	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>8,670,397</b>	<b>(19,423,285)</b>	<b>37,477,470</b>	<b>(61,215,013)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>4,555,121</b>	<b>8,771,487</b>	<b>24,804,390</b>	<b>(22,838,346)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>4,555,121</b>	<b>8,771,487</b>	<b>24,804,390</b>	<b>(22,838,346)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	22,371	29,455	-	-
Interest on investments in securities	6,762	11,996	9,356,827	8,302,256
Bank interest	64	8,022	-	-
Other income	125,125	135,193	266	-
<b>TOTAL INCOME</b>	<b>154,322</b>	<b>184,666</b>	<b>9,357,093</b>	<b>8,302,256</b>
<b>EXPENSES</b>				
Management fees (note 8)	2,353,344	1,969,818	3,861,500	4,677,592
Performance fees (note 9)	1,131,748	1,621,995	221,387	335,012
Trustee fees (note 8)	20,717	15,042	99,498	75,052
Administration and transfer agent fees (note 8)	13,807	13,657	43,793	39,978
Auditors remuneration	523	540	3,863	2,477
Bank charges and correspondent fees	25,445	13,834	73,433	24,852
Transaction costs	4,016	3,790	-	-
Interest on swaps	489	975	-	-
Other charges	62,869	53,515	343,517	258,092
Withholding taxes on dividends and interest income	17,593	8,837	-	-
<b>TOTAL EXPENSES</b>	<b>3,630,551</b>	<b>3,702,003</b>	<b>4,646,991</b>	<b>5,413,055</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(3,476,229)</b>	<b>(3,517,337)</b>	<b>4,710,102</b>	<b>2,889,201</b>
Net realised appreciation/(depreciation) on sale of investments	11,529,755	4,829,100	(5,891,111)	(1,538,672)
Net realised (depreciation) on forward foreign exchange contracts	(2,107,953)	(1,787,221)	-	-
Net realised (depreciation)/appreciation on futures contracts	(956,190)	(178,604)	357,070	588,370
Net realised (depreciation)/appreciation on foreign exchange	(54,922)	(71,808)	(28)	86
Net realised (depreciation) on options	(243,622)	-	-	-
Net realised (depreciation)/appreciation on swaps	(328,493)	98,085	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>7,838,575</b>	<b>2,889,552</b>	<b>(5,534,069)</b>	<b>(950,216)</b>
Change in net unrealised (depreciation)/appreciation on:				
Investments	(2,096,002)	8,005,938	914,774	(4,362,682)
Futures contracts	(18,011)	20,887	(163,440)	25,000
Forward foreign exchange contracts	594,100	(155,655)	-	-
Options	4,758	-	(35,920)	-
Swaps	(45,205)	48,435	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION</b>	<b>(1,560,360)</b>	<b>7,919,605</b>	<b>715,414</b>	<b>(4,337,682)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>2,801,986</b>	<b>7,291,820</b>	<b>(108,553)</b>	<b>(2,398,697)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	(26,840)	(91,777)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>2,801,986</b>	<b>7,291,820</b>	<b>(135,393)</b>	<b>(2,490,474)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	12,127,492	5,355,040	30,692,245	31,728,462
Interest on investments in securities	128,799,827	155,133,692	4,310,142	2,005,342
Bank interest	199,306	23,620	9,423	24,680
Other income	266,357	131,566	3,182,423	1,663,348
<b>TOTAL INCOME</b>	<b>141,392,982</b>	<b>160,643,918</b>	<b>38,194,233</b>	<b>35,421,832</b>
<b>EXPENSES</b>				
Management fees (note 8)	47,886,835	49,681,409	24,811,973	21,104,894
Performance fees (note 9)	16,596,526	17,978,825	4,119,321	6,235,981
Trustee fees (note 8)	458,282	437,246	250,093	194,571
Administration and transfer agent fees (note 8)	150,204	155,632	89,387	66,993
Auditors remuneration	12,275	11,943	6,432	6,953
Bank charges and correspondent fees	481,173	450,958	310,819	184,475
Transaction costs	11,613	122,150	-	-
Interest on swaps	3,924,263	498,724	237,000	-
Other charges	1,435,272	1,495,305	785,401	671,122
Withholding taxes on dividends and interest income	780,537	714,615	61,276	318,521
<b>TOTAL EXPENSES</b>	<b>71,736,980</b>	<b>71,546,807</b>	<b>30,671,702</b>	<b>28,783,510</b>
<b>TOTAL NET INCOME</b>	<b>69,656,002</b>	<b>89,097,111</b>	<b>7,522,531</b>	<b>6,638,322</b>
Net realised appreciation on sale of investments	16,522,786	178,306,430	7,250,781	3,338,155
Net realised (depreciation) on forward foreign exchange contracts	(117,625,631)	(189,223,251)	(7,667,817)	(15,210,966)
Net realised appreciation/(depreciation) on futures contracts	574,592	(1,535,218)	(9,984,044)	(552,641)
Net realised appreciation/(depreciation) on foreign exchange	28,535	9,594,988	(100,870)	195,609
Net realised (depreciation) on options	(6,095,689)	(327,289)	(4,028,697)	(686,735)
Net realised appreciation/(depreciation) on swaps	20,571,384	(4,709,249)	(1,620,911)	-
Net realised (depreciation) on swaptions	-	(1,334,589)	-	(466,802)
<b>TOTAL NET REALISED (LOSS)</b>	<b>(86,024,023)</b>	<b>(9,228,178)</b>	<b>(16,151,558)</b>	<b>(13,383,380)</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	235,895,215	(88,864,739)	42,305,492	(17,964,041)
Futures contracts	86,356	(331,373)	575,840	(575,840)
Forward foreign exchange contracts	22,938,415	6,251,701	3,396,277	251,012
Options	254,811	(254,811)	58,042	-
Swaps	799,044	(1,317,145)	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>259,973,841</b>	<b>(84,516,367)</b>	<b>46,335,651</b>	<b>(18,288,869)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>243,605,820</b>	<b>(4,647,434)</b>	<b>37,706,624</b>	<b>(25,033,927)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(71,699,286)	(72,345,084)	(25,499,074)	(20,981,064)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>171,906,534</b>	<b>(76,992,518)</b>	<b>12,207,550</b>	<b>(46,014,991)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	55,417	75,124	26,806,838	23,673,340
Interest on investments in securities	7,229	8,728	50,245	97,941
Bank interest	-	6,875	5,839	68,142
Other income	27,257	11,742	1,100,737	761,125
<b>TOTAL INCOME</b>	<b>89,903</b>	<b>102,469</b>	<b>27,963,659</b>	<b>24,600,548</b>
<b>EXPENSES</b>				
Management fees (note 8)	2,293,337	1,544,423	18,345,974	15,944,552
Performance fees (note 9)	490,496	755,465	5,274,311	7,690,975
Trustee fees (note 8)	22,114	12,801	140,558	111,362
Administration and transfer agent fees (note 8)	13,236	11,527	55,865	46,092
Auditors remuneration	560	530	3,670	3,890
Bank charges and correspondent fees	24,713	11,200	190,715	114,506
Transaction costs	4,465	3,055	18,836	26,832
Interest on swaps	461	802	3,649	4,733
Other charges	69,710	45,532	456,567	393,888
Withholding taxes on dividends and interest income	19,006	-	183,243	407,941
<b>TOTAL EXPENSES</b>	<b>2,938,098</b>	<b>2,385,335</b>	<b>24,673,388</b>	<b>24,744,771</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(2,848,195)</b>	<b>(2,282,866)</b>	<b>3,290,271</b>	<b>(144,223)</b>
Net realised appreciation on sale of investments	812,862	10,285,160	4,435,938	9,787,823
Net realised (depreciation) on forward foreign exchange contracts	(1,237,781)	(627,810)	(8,468,371)	(9,529,405)
Net realised (depreciation)/appreciation on futures contracts	(936,339)	(159,233)	(8,881,124)	98,089
Net realised (depreciation) on foreign exchange	(19,684)	(131,622)	(798,315)	(59,951)
Net realised (depreciation) on options	(276,696)	(39,632)	(1,957,276)	(316,605)
Net realised (depreciation)/appreciation on swaps	(321,484)	30,935	(2,449,806)	278,601
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(1,979,122)</b>	<b>9,357,798</b>	<b>(18,118,954)</b>	<b>258,552</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	5,885,496	(6,327,556)	40,866,799	1,767,698
Futures contracts	(14,852)	33,346	386,467	(718,237)
Forward foreign exchange contracts	647,342	(209,960)	5,861,820	(1,530,603)
Options	13,781	(8,721)	103,187	(69,668)
Swaps	(42,599)	44,706	(337,187)	360,225
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>6,489,168</b>	<b>(6,468,185)</b>	<b>46,881,086</b>	<b>(190,585)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>1,661,851</b>	<b>606,747</b>	<b>32,052,403</b>	<b>(76,256)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	(16,653,473)	(14,512,509)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>1,661,851</b>	<b>606,747</b>	<b>15,398,930</b>	<b>(14,588,765)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	1,345,893	721,976	-	-
Interest on investments in securities	-	-	-	-
Bank interest	3,861	3,158	554	-
Other income	-	-	375,001	271,501
<b>TOTAL INCOME</b>	<b>1,349,754</b>	<b>725,134</b>	<b>375,555</b>	<b>271,501</b>
<b>EXPENSES</b>				
Management fees (note 8)	12,209,819	11,571,096	11,075,209	9,991,664
Performance fees (note 9)	3,995,180	6,693,826	3,645,134	5,719,586
Trustee fees (note 8)	99,284	85,416	89,920	73,589
Administration and transfer agent fees (note 8)	39,601	40,667	36,975	35,343
Auditors remuneration	2,606	2,815	2,395	2,497
Bank charges and correspondent fees	98,027	67,782	80,739	56,181
Transaction costs	36,705	6,414	-	-
Other charges	320,953	290,067	288,871	260,824
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>16,802,175</b>	<b>18,758,083</b>	<b>15,219,243</b>	<b>16,139,684</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(15,452,421)</b>	<b>(18,032,949)</b>	<b>(14,843,688)</b>	<b>(15,868,183)</b>
Net realised appreciation on sale of investments	87,015,883	38,978,100	14,457,642	70,696,195
Net realised (depreciation) on forward foreign exchange contracts	(5,756,027)	(11,613,942)	(5,733,133)	(8,791,063)
Net realised appreciation/(depreciation) on futures contracts	6,648,006	(2,241,783)	(2,992,615)	446,343
Net realised appreciation/(depreciation) on foreign exchange	132,766	(307,734)	(311,055)	(151,767)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED GAIN</b>	<b>88,040,628</b>	<b>24,814,641</b>	<b>5,420,839</b>	<b>62,199,708</b>
Change in net unrealised (depreciation)/appreciation on:				
Investments	(52,659,754)	11,714,050	27,069,557	(31,865,810)
Futures contracts	(1,285,067)	1,192,882	(397,877)	(548,350)
Forward foreign exchange contracts	1,513,908	319,155	1,350,837	211,831
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION</b>	<b>(52,430,913)</b>	<b>13,226,087</b>	<b>28,022,517</b>	<b>(32,202,329)</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>20,157,294</b>	<b>20,007,779</b>	<b>18,599,668</b>	<b>14,129,196</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>20,157,294</b>	<b>20,007,779</b>	<b>18,599,668</b>	<b>14,129,196</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	189,289	77,971	856,787	-
Interest on investments in securities	-	-	-	-
Bank interest	19,128	95,335	10,166	24,554
Other income	377,963	148,965	-	-
<b>TOTAL INCOME</b>	<b>586,380</b>	<b>322,271</b>	<b>866,953</b>	<b>24,554</b>
<b>EXPENSES</b>				
Management fees (note 8)	18,356,249	15,797,572	5,937,077	6,091,861
Performance fees (note 9)	5,437,803	9,266,221	2,045,570	2,879,632
Trustee fees (note 8)	145,532	114,219	51,984	48,661
Administration and transfer agent fees (note 8)	51,139	46,202	22,106	26,359
Auditors remuneration	3,863	3,950	1,303	1,441
Bank charges and correspondent fees	161,288	103,566	41,368	40,482
Transaction costs	23,544	5,899	18,533	3,909
Other charges	498,291	414,929	155,855	160,938
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>24,677,709</b>	<b>25,752,558</b>	<b>8,273,796</b>	<b>9,253,283</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(24,091,329)</b>	<b>(25,430,287)</b>	<b>(7,406,843)</b>	<b>(9,228,729)</b>
Net realised appreciation on sale of investments	55,758,397	32,339,422	15,524,017	9,275,311
Net realised (depreciation) on forward foreign exchange contracts	(8,530,268)	(6,791,441)	-	-
Net realised (depreciation)/appreciation on futures contracts	(4,363,980)	4,291,119	-	-
Net realised (depreciation)/appreciation on foreign exchange	(708,295)	36,062	(265,325)	(152,264)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED GAIN</b>	<b>42,155,854</b>	<b>29,875,162</b>	<b>15,258,692</b>	<b>9,123,047</b>
Change in net unrealised (depreciation)/appreciation on:				
Investments	(4,596,890)	32,258,776	15,156,405	(13,356,169)
Futures contracts	2,737,340	(1,581,227)	-	-
Forward foreign exchange contracts	1,780,247	(78,811)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION</b>	<b>(79,303)</b>	<b>30,598,738</b>	<b>15,156,405</b>	<b>(13,356,169)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>17,985,222</b>	<b>35,043,613</b>	<b>23,008,254</b>	<b>(13,461,851)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>17,985,222</b>	<b>35,043,613</b>	<b>23,008,254</b>	<b>(13,461,851)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION		MEDIOLANUM DWS MEGATREND	
	STRATEGY SELECTION		SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	18,067,727	27,406,449	296,027	291,807
Interest on investments in securities	-	-	-	-
Bank interest	3,461	898	-	21,433
Other income	560	1,121	840,711	353,369
<b>TOTAL INCOME</b>	<b>18,071,748</b>	<b>27,408,468</b>	<b>1,136,738</b>	<b>666,609</b>
<b>EXPENSES</b>				
Management fees (note 8)	14,154,060	19,730,215	4,775,905	4,740,382
Performance fees (note 9)	2,607,061	3,861,282	1,464,024	2,480,868
Trustee fees (note 8)	138,387	175,453	39,302	34,514
Administration and transfer agent fees (note 8)	69,748	106,513	22,073	26,613
Auditors remuneration	2,973	4,405	973	1,116
Bank charges and correspondent fees	140,138	162,715	54,167	32,787
Transaction costs	-	-	2,247	16,160
Other charges	413,522	564,922	119,462	119,160
Withholding taxes on dividends and interest income	-	-	5,873	14,335
<b>TOTAL EXPENSES</b>	<b>17,525,889</b>	<b>24,605,505</b>	<b>6,484,026</b>	<b>7,465,935</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>545,859</b>	<b>2,802,963</b>	<b>(5,347,288)</b>	<b>(6,799,326)</b>
Net realised (depreciation)/appreciation on sale of investments	(29,590,113)	18,154,837	(958,733)	26,120,626
Net realised (depreciation) on forward foreign exchange contracts	(3,391)	(6,632,625)	(3,079,553)	(3,006,345)
Net realised (depreciation) on futures contracts	-	-	(1,839,449)	(731,848)
Net realised appreciation/(depreciation) on foreign exchange	15,176	(1,123,661)	(123,264)	(24,677)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(29,578,328)</b>	<b>10,398,551</b>	<b>(6,000,999)</b>	<b>22,357,756</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	22,573,566	(55,097,186)	8,522,441	(19,221,938)
Futures contracts	-	-	41,939	(41,939)
Forward foreign exchange contracts	(43,341)	(1,195,696)	559,269	(205,424)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/</b>				
<b>(DEPRECIATION)</b>	<b>22,530,225</b>	<b>(56,292,882)</b>	<b>9,123,649</b>	<b>(19,469,301)</b>
<b>TOTAL (LOSS) FOR THE FINANCIAL YEAR</b>	<b>(6,502,244)</b>	<b>(43,091,368)</b>	<b>(2,224,638)</b>	<b>(3,910,871)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(4,258,355)	(5,412,735)	-	-
<b>(LOSS) ATTRIBUTABLE TO REDEEMABLE</b>				
<b>PARTICIPATING UNITS</b>	<b>(10,760,599)</b>	<b>(48,504,103)</b>	<b>(2,224,638)</b>	<b>(3,910,871)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	149,513,720	151,709,170	884,291	580,690
Interest on investments in securities	14,837,744	15,132,682	49,436	125,380
Bank interest	51,550	-	-	18,894
Other income	7,521,545	3,295,787	144,675	5,826
<b>TOTAL INCOME</b>	<b>171,924,559</b>	<b>170,137,639</b>	<b>1,078,402</b>	<b>730,790</b>
<b>EXPENSES</b>				
Management fees (note 8)	86,584,036	81,789,735	5,767,803	4,367,948
Performance fees (note 9)	21,474,876	34,685,387	1,119,197	1,869,580
Trustee fees (note 8)	710,775	616,526	50,437	34,212
Administration and transfer agent fees (note 8)	202,744	171,550	22,232	16,450
Auditors remuneration	18,432	20,216	1,248	1,351
Bank charges and correspondent fees	709,601	607,250	85,755	33,782
Transaction costs	52,480	97,706	47,996	26,274
Interest on swaps	1,019,538	835,769	78,040	16,445
Other charges	2,298,083	2,215,537	200,466	134,074
Withholding taxes on dividends and interest income	448,679	2,599,489	112,537	35,022
<b>TOTAL EXPENSES</b>	<b>113,519,244</b>	<b>123,639,165</b>	<b>7,485,711</b>	<b>6,535,138</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>58,405,315</b>	<b>46,498,474</b>	<b>(6,407,309)</b>	<b>(5,804,348)</b>
Net realised appreciation on sale of investments	11,895,308	222,232,327	4,615,202	13,069,873
Net realised (depreciation) on forward foreign exchange contracts	(77,065,966)	(110,516,639)	(3,972,480)	(2,379,757)
Net realised (depreciation)/appreciation on futures contracts	(45,542,153)	4,457,985	(773,101)	(381,679)
Net realised (depreciation)/appreciation on foreign exchange	(4,500,763)	(213,932)	(102,001)	159,017
Net realised (depreciation) on options	(12,064,496)	(12,908,487)	(655,613)	-
Net realised (depreciation)/appreciation on swaps	(23,363,360)	6,935,132	(589,000)	150,351
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(150,641,430)</b>	<b>109,986,386</b>	<b>(1,476,993)</b>	<b>10,617,805</b>
Change in net unrealised appreciation /(depreciation) on:				
Investments	231,144,451	(141,160,541)	8,474,727	(2,352,858)
Futures contracts	(3,931,787)	2,453,011	178,967	95,270
Forward foreign exchange contracts	27,237,177	3,061,363	1,154,637	(652,798)
Options	546,965	(378,809)	-	-
Swaps	1,307,017	1,182,847	(305,510)	393,735
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/</b>				
<b>(DEPRECIATION)</b>	<b>256,303,823</b>	<b>(134,842,129)</b>	<b>9,502,821</b>	<b>(2,516,651)</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>164,067,708</b>	<b>21,642,731</b>	<b>1,618,519</b>	<b>2,296,806</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(113,745,359)	(111,964,434)	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE</b>				
<b>PARTICIPATING UNITS</b>	<b>50,322,349</b>	<b>(90,321,703)</b>	<b>1,618,519</b>	<b>2,296,806</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	13,627,894	11,386,011	13,585,594	9,116,813
Interest on investments in securities	35,269	56,560	63,431	101,781
Bank interest	5,319	50,517	5,938	12,186
Other income	2,022,544	849,812	892,539	294,821
<b>TOTAL INCOME</b>	<b>15,691,026</b>	<b>12,342,900</b>	<b>14,547,502</b>	<b>9,525,601</b>
<b>EXPENSES</b>				
Management fees (note 8)	12,655,004	10,707,852	16,954,910	15,020,715
Performance fees (note 9)	3,362,967	3,550,917	4,280,784	7,839,254
Trustee fees (note 8)	98,026	75,019	173,486	140,291
Administration and transfer agent fees (note 8)	44,743	33,815	67,891	51,926
Auditors remuneration	2,413	2,628	4,312	5,111
Bank charges and correspondent fees	138,973	75,177	214,878	137,463
Transaction costs	20,534	17,538	30,515	33,762
Interest on swaps	2,522	4,873	9,521	8,947
Other charges	330,367	269,688	575,559	500,740
Withholding taxes on dividends and interest income	91,885	43,966	42,164	82,991
<b>TOTAL EXPENSES</b>	<b>16,747,434</b>	<b>14,781,473</b>	<b>22,354,020</b>	<b>23,821,200</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(1,056,408)</b>	<b>(2,438,573)</b>	<b>(7,806,518)</b>	<b>(14,295,599)</b>
Net realised appreciation on sale of investments	5,620,842	3,228,740	12,034,461	22,711,721
Net realised (depreciation) on forward foreign exchange contracts	(11,832,604)	(8,792,253)	(15,667,195)	(18,560,406)
Net realised (depreciation) on futures contracts	(5,561,995)	(718,663)	(12,755,338)	(1,321,203)
Net realised (depreciation) on foreign exchange	(232,045)	(4,305)	(976,132)	(544,229)
Net realised (depreciation) on options	(1,023,628)	(220,388)	(2,352,534)	-
Net realised (depreciation)/appreciation on swaps	(1,703,581)	299,495	(3,247,508)	462,097
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(14,733,011)</b>	<b>(6,207,374)</b>	<b>(22,964,246)</b>	<b>2,747,980</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	36,335,869	(26,608,189)	11,834,581	25,403,150
Futures contracts	(91,926)	104,733	(481,899)	225,143
Forward foreign exchange contracts	3,772,711	(797,662)	5,702,067	(1,838,341)
Options	70,337	(48,496)	-	-
Swaps	(233,126)	247,079	(457,363)	482,790
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/</b>				
<b>(DEPRECIATION)</b>	<b>39,853,865</b>	<b>(27,102,535)</b>	<b>16,597,386</b>	<b>24,272,742</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>24,064,446</b>	<b>(35,748,482)</b>	<b>(14,173,378)</b>	<b>12,725,123</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(5,327,101)	(4,950,766)	(8,038,112)	(9,027,624)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE</b>				
<b>PARTICIPATING UNITS</b>	<b>18,737,345</b>	<b>(40,699,248)</b>	<b>(22,211,490)</b>	<b>3,697,499</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	-	-	19,200,971	17,499,674
Interest on investments in securities	-	-	-	-
Bank interest	-	-	46,438	219,752
Other income	5,813,752	4,228,813	4,210,172	3,809,452
<b>TOTAL INCOME</b>	<b>5,813,752</b>	<b>4,228,813</b>	<b>23,457,581</b>	<b>21,528,878</b>
<b>EXPENSES</b>				
Management fees (note 8)	15,315,436	13,247,211	29,715,904	29,056,313
Performance fees (note 9)	2,317,060	5,836,576	4,899,027	7,924,810
Trustee fees (note 8)	157,693	124,462	300,583	269,445
Administration and transfer agent fees (note 8)	47,217	35,821	93,291	77,072
Auditors remuneration	3,826	4,545	7,211	8,866
Bank charges and correspondent fees	103,708	95,119	387,074	291,056
Transaction costs	-	-	23,819	20,526
Other charges	486,177	421,305	1,055,658	1,006,243
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>18,431,117</b>	<b>19,765,039</b>	<b>36,482,567</b>	<b>38,654,331</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(12,617,365)</b>	<b>(15,536,226)</b>	<b>(13,024,986)</b>	<b>(17,125,453)</b>
Net realised (depreciation)/appreciation on sale of investments	(4,727,497)	(1,933,206)	(15,187,269)	22,831,214
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	-	-	22,111,396	(13,669,195)
Net realised (depreciation) on foreign exchange	-	-	(652,555)	(359,505)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(4,727,497)</b>	<b>(1,933,206)</b>	<b>6,271,572</b>	<b>8,802,514</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	42,918,344	(23,426,236)	41,090,241	(30,762,106)
Futures contracts	-	-	1,639,848	(4,596,927)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>42,918,344</b>	<b>(23,426,236)</b>	<b>42,730,089</b>	<b>(35,359,033)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>25,573,482</b>	<b>(40,895,668)</b>	<b>35,976,675</b>	<b>(43,681,972)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	(25,296,288)	(24,078,511)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>25,573,482</b>	<b>(40,895,668)</b>	<b>10,680,387</b>	<b>(67,760,483)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	SOCIALLY RESPONSIBLE* COLLECTION		FINANCIAL INCOME STRATEGY*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	197,231	41,766	1,519,378	967,627
Interest on investments in securities	-	-	13,697,684	5,444,672
Bank interest	1,170	1,594	325	192
Other income	36,460	-	70,720	3,472
<b>TOTAL INCOME</b>	<b>234,861</b>	<b>43,360</b>	<b>15,288,107</b>	<b>6,415,963</b>
<b>EXPENSES</b>				
Management fees (note 8)	1,675,284	787,068	4,088,573	1,924,268
Performance fees (note 9)	691,003	423,885	1,960,979	642,652
Trustee fees (note 8)	16,672	6,603	48,323	22,066
Administration and transfer agent fees (note 8)	11,658	7,629	20,369	10,942
Auditors remuneration	404	395	1,367	1,188
Bank charges and correspondent fees	13,542	6,518	125,065	37,622
Transaction costs	1,475	3,086	137,020	112,495
Interest on swaps	-	-	33,581	45,615
Other charges	51,353	25,162	160,164	73,591
Withholding taxes on dividends and interest income	1,170	-	495,359	176,330
<b>TOTAL EXPENSES</b>	<b>2,462,561</b>	<b>1,260,346</b>	<b>7,070,800</b>	<b>3,046,769</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(2,227,700)</b>	<b>(1,216,986)</b>	<b>8,217,307</b>	<b>3,369,194</b>
Net realised appreciation/(depreciation) on sale of investments	44,011	(29,725)	(4,496,218)	341,165
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,225,979)	(125,294)	1,450,357	(1,213,651)
Net realised appreciation on futures contracts	-	-	889,220	-
Net realised (depreciation) on foreign exchange	(33,603)	(44,692)	(3,017,860)	(98,719)
Net realised (depreciation)/appreciation on options	(143,112)	-	(750,605)	118,842
Net realised (depreciation)/appreciation on swaps	-	-	(1,874,969)	5,506
Net realised (depreciation) on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)</b>	<b>(1,358,683)</b>	<b>(199,711)</b>	<b>(7,800,075)</b>	<b>(846,857)</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	8,372,016	(1,902,782)	7,512,821	(3,320,297)
Futures contracts	-	-	(281,890)	-
Forward foreign exchange contracts	358,637	(100,857)	(2,101,525)	28,439
Options	-	-	49,027	(49,027)
Swaps	-	-	1,518,013	(591,509)
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>8,730,653</b>	<b>(2,003,639)</b>	<b>6,696,446</b>	<b>(3,932,394)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>5,144,270</b>	<b>(3,420,336)</b>	<b>7,113,678</b>	<b>(1,410,057)</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	(4,784,942)	(931,691)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>5,144,270</b>	<b>(3,420,336)</b>	<b>2,328,736</b>	<b>(2,341,748)</b>

\*These Sub-Funds were launched on March 5, 2015 and the comparative data is for the nine months ended December 31, 2015.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	EQUILIBRIUM*		LONG SHORT STRATEGY COLLECTION**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	1,253,899	609,137	-	-
Interest on investments in securities	11,963,983	7,527,670	-	-
Bank interest	32,704	4,246	-	-
Other income	97,324	70,189	20,811	-
<b>TOTAL INCOME</b>	<b>13,347,910</b>	<b>8,211,242</b>	<b>20,811</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees (note 8)	6,933,068	4,176,477	454,157	-
Performance fees (note 9)	1,492,701	625,876	17,889	-
Trustee fees (note 8)	83,098	57,366	7,391	-
Administration and transfer agent fees (note 8)	38,697	21,633	4,223	-
Auditors remuneration	1,908	2,244	284	-
Bank charges and correspondent fees	166,956	54,090	7,440	-
Transaction costs	70,233	47,396	-	-
Interest on swaps	2,100,400	484,249	-	-
Other charges	272,961	169,938	21,193	-
Withholding taxes on dividends and interest income	176,587	69,431	-	-
<b>TOTAL EXPENSES</b>	<b>11,336,609</b>	<b>5,708,700</b>	<b>512,577</b>	<b>-</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>2,011,301</b>	<b>2,502,542</b>	<b>(491,766)</b>	<b>-</b>
Net realised (depreciation) on sale of investments	(4,736,217)	(4,171,637)	(416,698)	-
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,333,902	(1,702,229)	-	-
Net realised (depreciation) on futures contracts	(4,612,213)	(1,997,632)	-	-
Net realised appreciation/(depreciation) on foreign exchange	810,549	(267,309)	202	-
Net realised (depreciation) on options	(780,755)	-	-	-
Net realised appreciation/(depreciation) on swaps	707,597	(292,636)	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)</b>	<b>(7,277,137)</b>	<b>(8,431,443)</b>	<b>(416,496)</b>	<b>-</b>
Change in net unrealised appreciation/(depreciation) on:				
Investments	16,275,555	(13,226,349)	758,198	-
Futures contracts	(2,254,745)	1,589,255	-	-
Forward foreign exchange contracts	(2,265,057)	304,876	-	-
Options	-	-	-	-
Swaps	(2,124,817)	(146,641)	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>9,630,936</b>	<b>(11,478,859)</b>	<b>758,198</b>	<b>-</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>4,365,100</b>	<b>(17,407,760)</b>	<b>(150,064)</b>	<b>-</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(4,347,807)	(1,068,492)	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>17,293</b>	<b>(18,476,252)</b>	<b>(150,064)</b>	<b>-</b>

\*This Sub-Fund was launched on March 5, 2015 and the comparative data is for the nine months ended December 31, 2015.

\*\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		EUROPEAN COUPON STRATEGY COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	1,150,335	-	1,361,477	-
Interest on investments in securities	-	-	-	-
Bank interest	-	-	-	-
Other income	121	-	16,873	-
<b>TOTAL INCOME</b>	<b>1,150,456</b>	<b>-</b>	<b>1,378,350</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees (note 8)	924,022	-	831,952	-
Performance fees (note 9)	209,903	-	166,550	-
Trustee fees (note 8)	11,050	-	10,060	-
Administration and transfer agent fees (note 8)	12,491	-	18,104	-
Auditors remuneration	642	-	514	-
Bank charges and correspondent fees	16,669	-	17,404	-
Transaction costs	5,129	-	-	-
Interest on swaps	-	-	-	-
Other charges	31,470	-	28,862	-
Withholding taxes on dividends and interest income	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>1,211,376</b>	<b>-</b>	<b>1,073,446</b>	<b>-</b>
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(60,920)</b>	<b>-</b>	<b>304,904</b>	<b>-</b>
Net realised appreciation/(depreciation) on sale of investments	732,310	-	(1,667)	-
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,001,383)	-	38,344	-
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	(172,280)	-	17,063	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(1,441,353)</b>	<b>-</b>	<b>53,740</b>	<b>-</b>
Change in net unrealised appreciation on:				
Investments	3,862,239	-	2,977,491	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	335,755	-	111,274	-
Options	-	-	4,325	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION</b>	<b>4,197,994</b>	<b>-</b>	<b>3,093,090</b>	<b>-</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>2,695,721</b>	<b>-</b>	<b>3,451,734</b>	<b>-</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(737,419)	-	(609,804)	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>1,958,302</b>	<b>-</b>	<b>2,841,930</b>	<b>-</b>

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>INCOME</b>				
Dividends	1,319,355	-	625,059	-
Interest on investments in securities	168,000	-	-	-
Bank interest	-	-	506	-
Other income	19,401	-	-	-
<b>TOTAL INCOME</b>	<b>1,506,756</b>	<b>-</b>	<b>625,565</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees (note 8)	804,773	-	743,659	-
Performance fees (note 9)	257,729	-	462,490	-
Trustee fees (note 8)	9,984	-	7,556	-
Administration and transfer agent fees (note 8)	13,372	-	4,589	-
Auditors remuneration	532	-	734	-
Bank charges and correspondent fees	16,171	-	16,648	-
Transaction costs	7,242	-	66,619	-
Interest on swaps	-	-	-	-
Other charges	27,940	-	20,118	-
Withholding taxes on dividends and interest income	20	-	144,096	-
<b>TOTAL EXPENSES</b>	<b>1,137,763</b>	<b>-</b>	<b>1,466,509</b>	<b>-</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>368,993</b>	<b>-</b>	<b>(840,944)</b>	<b>-</b>
Net realised appreciation on sale of investments	229,405	-	74,679	-
Net realised (depreciation) on forward foreign exchange contracts	(2,596,328)	-	(885,985)	-
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	(22,085)	-	74,072	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
<b>TOTAL NET REALISED (LOSS)</b>	<b>(2,389,008)</b>	<b>-</b>	<b>(737,234)</b>	<b>-</b>
Change in net unrealised appreciation on:				
Investments	6,958,650	-	11,665,191	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	343,533	-	172,858	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION</b>	<b>7,302,183</b>	<b>-</b>	<b>11,838,049</b>	<b>-</b>
<b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>	<b>5,282,168</b>	<b>-</b>	<b>10,259,871</b>	<b>-</b>
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(698,934)	-	-	-
<b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>4,583,234</b>	<b>-</b>	<b>10,259,871</b>	<b>-</b>

\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	TOTAL	TOTAL
	Dec 2016	Dec 2015
<b>INCOME</b>		
Dividends	296,651,371	283,175,289
Interest on investments in securities	183,349,769	194,036,824
Bank interest	408,931	671,170
Other income	27,900,369	16,669,327
<b>TOTAL INCOME</b>	<b>508,310,440</b>	<b>494,552,610</b>
<b>EXPENSES</b>		
Management fees (note 8)	378,395,167	351,024,912
Performance fees (note 9)	101,449,936	148,176,638
Trustee fees (note 8)	3,499,957	2,944,263
Administration and transfer agent fees (note 8)	1,329,234	1,165,477
Auditors remuneration	91,750	96,248
Bank charges and correspondent fees	4,025,555	2,808,241
Transaction costs	684,448	648,141
Interest on swaps	7,427,191	1,913,483
Other charges	11,415,146	10,357,243
Withholding taxes on dividends and interest income	2,621,229	4,504,014
<b>TOTAL EXPENSES</b>	<b>510,939,613</b>	<b>523,638,660</b>
<b>TOTAL NET (EXPENSE)</b>	<b>(2,629,173)</b>	<b>(29,086,050)</b>
Net realised appreciation on sale of investments	206,485,061	872,976,548
Net realised (depreciation) on forward foreign exchange contracts	(276,726,032)	(403,588,295)
Net realised (depreciation) on futures contracts	(79,587,625)	(17,827,002)
Net realised (depreciation)/appreciation on foreign exchange	(10,707,418)	4,187,459
Net realised (depreciation) on options	(33,492,226)	(14,751,365)
Net realised (depreciation)/appreciation on swaps	(15,500,408)	5,054,318
Net realised (depreciation) on swaptions	-	(1,801,391)
<b>TOTAL NET REALISED (LOSS)/GAIN</b>	<b>(209,528,648)</b>	<b>444,250,272</b>
Change in net unrealised appreciation/(depreciation) on:		
Investments	832,486,782	(504,784,436)
Futures contracts	(2,777,468)	(3,173,910)
Forward foreign exchange contracts	76,220,027	3,167,565
Options	1,174,018	(891,185)
Swaps	(168,724)	45,408
Swaptions	-	-
<b>TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)</b>	<b>906,934,635</b>	<b>(505,636,558)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>694,776,814</b>	<b>(90,472,336)</b>
Finance costs		
- distribution to holders of redeemable participating units (note 23)	(281,722,794)	(265,364,687)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>413,054,020</b>	<b>(355,837,023)</b>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above. The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Manager on March 29, 2017:

Director:

Director:



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>248,060,733</b>	<b>276,295,654</b>	<b>506,462,719</b>	<b>318,816,133</b>
Operating income	111,697	133,981	2,335,921	2,137,227
Distribution payable (note 23)	-	-	-	-
Operating expenses	(7,929,325)	(10,125,105)	(15,259,394)	(15,947,955)
Net (expense) from investments	(7,817,628)	(9,991,124)	(12,923,473)	(13,810,728)
Net realised appreciation/(depreciation)	8,706,859	64,156,011	(6,057,583)	29,912,815
Net unrealised appreciation/(depreciation)	13,128,444	(33,268,494)	6,347,067	8,036,907
Changes in net assets as a result of operations	14,017,675	20,896,393	(12,633,989)	24,138,994
Movements in capital (note 3)	4,978,318	(49,131,314)	64,809,746	163,507,592
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>267,056,726</b>	<b>248,060,733</b>	<b>558,638,476</b>	<b>506,462,719</b>

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>137,728,954</b>	<b>129,297,535</b>	<b>409,394,793</b>	<b>438,316,141</b>
Operating income	186,456	223,527	71,408	218,463
Distribution payable (note 23)	-	-	-	-
Operating expenses	(4,147,623)	(5,230,504)	(15,030,989)	(16,572,406)
Net (expense) from investments	(3,961,167)	(5,006,977)	(14,959,581)	(16,353,943)
Net realised (depreciation)/appreciation	(154,109)	33,201,749	2,286,501	54,730,610
Net unrealised appreciation/(depreciation)	8,670,397	(19,423,285)	37,477,470	(61,215,013)
Changes in net assets as a result of operations	4,555,121	8,771,487	24,804,390	(22,838,346)
Movements in capital (note 3)	3,006,834	(340,068)	10,743,488	(6,083,002)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>145,290,909</b>	<b>137,728,954</b>	<b>444,942,671</b>	<b>409,394,793</b>

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>98,336,438</b>	<b>73,920,704</b>	<b>451,059,349</b>	<b>378,427,851</b>
Operating income	154,322	184,666	9,357,093	8,302,256
Distribution payable (note 23)	-	-	(26,840)	(91,777)
Operating expenses	(3,630,551)	(3,702,003)	(4,646,991)	(5,413,055)
Net (expense)/income from investments	(3,476,229)	(3,517,337)	4,683,262	2,797,424
Net realised appreciation/(depreciation)	7,838,575	2,889,552	(5,534,069)	(950,216)
Net unrealised (depreciation)/appreciation	(1,560,360)	7,919,605	715,414	(4,337,682)
Changes in net assets as a result of operations	2,801,986	7,291,820	(135,393)	(2,490,474)
Movements in capital (note 3)	12,263,419	17,123,914	391,396,685	75,121,972
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>113,401,843</b>	<b>98,336,438</b>	<b>842,320,641</b>	<b>451,059,349</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>2,174,645,170</b>	<b>2,720,308,693</b>	<b>1,266,163,936</b>	<b>783,871,506</b>
Operating income	141,392,982	160,643,918	38,194,233	35,421,832
Distribution payable (note 23)	(71,699,286)	(72,345,084)	(25,499,074)	(20,981,064)
Operating expenses	(71,736,980)	(71,546,807)	(30,671,702)	(28,783,510)
Net (expense)/income from investments	(2,043,284)	16,752,027	(17,976,543)	(14,342,742)
Net realised (depreciation)	(86,024,023)	(9,228,178)	(16,151,558)	(13,383,380)
Net unrealised appreciation/(depreciation)	259,973,841	(84,516,367)	46,335,651	(18,288,869)
Changes in net assets as a result of operations	171,906,534	(76,992,518)	12,207,550	(46,014,991)
Movements in capital (note 3)	331,223,720	(468,671,005)	124,197,520	528,307,421
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,677,775,424</b>	<b>2,174,645,170</b>	<b>1,402,569,006</b>	<b>1,266,163,936</b>

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>96,483,499</b>	<b>48,149,661</b>	<b>708,387,375</b>	<b>518,884,532</b>
Operating income	89,903	102,469	27,963,659	24,600,548
Distribution payable (note 23)	-	-	(16,653,473)	(14,512,509)
Operating expenses	(2,938,098)	(2,385,335)	(24,673,388)	(24,744,771)
Net (expense) from investments	(2,848,195)	(2,282,866)	(13,363,202)	(14,656,732)
Net realised (depreciation)/appreciation	(1,979,122)	9,357,798	(18,118,954)	258,552
Net unrealised appreciation/(depreciation)	6,489,168	(6,468,185)	46,881,086	(190,585)
Changes in net assets as a result of operations	1,661,851	606,747	15,398,930	(14,588,765)
Movements in capital (note 3)	23,426,205	47,727,091	76,052,794	204,091,608
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>121,571,555</b>	<b>96,483,499</b>	<b>799,839,099</b>	<b>708,387,375</b>

(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>512,501,620</b>	<b>448,470,809</b>	<b>454,658,046</b>	<b>371,250,885</b>
Operating income	1,349,754	725,134	375,555	271,501
Distribution payable (note 23)	-	-	-	-
Operating expenses	(16,802,175)	(18,758,083)	(15,219,243)	(16,139,684)
Net (expense) from investments	(15,452,421)	(18,032,949)	(14,843,688)	(15,868,183)
Net realised appreciation/(depreciation)	88,040,628	24,814,641	5,420,839	62,199,708
Net unrealised (depreciation)/appreciation	(52,430,913)	13,226,087	28,022,517	(32,202,329)
Changes in net assets as a result of operations	20,157,294	20,007,779	18,599,668	14,129,196
Movements in capital (note 3)	36,547,752	44,023,032	49,233,846	69,277,965
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>569,206,666</b>	<b>512,501,620</b>	<b>522,491,560</b>	<b>454,658,046</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>719,334,526</b>	<b>547,150,771</b>	<b>262,370,377</b>	<b>253,762,634</b>
Operating income	586,380	322,271	866,953	24,554
Distribution payable (note 23)	-	-	-	-
Operating expenses	(24,677,709)	(25,752,558)	(8,273,796)	(9,253,283)
Net (expense) from investments	(24,091,329)	(25,430,287)	(7,406,843)	(9,228,729)
Net realised appreciation	42,155,854	29,875,162	15,258,692	9,123,047
Net unrealised (depreciation)/appreciation	(79,303)	30,598,738	15,156,405	(13,356,169)
Changes in net assets as a result of operations	17,985,222	35,043,613	23,008,254	(13,461,851)
Movements in capital (note 3)	105,858,792	137,140,142	(1,855,973)	22,069,594
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>843,178,540</b>	<b>719,334,526</b>	<b>283,522,658</b>	<b>262,370,377</b>

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>802,150,359</b>	<b>1,168,920,265</b>	<b>203,180,701</b>	<b>178,725,962</b>
Operating income	18,071,748	27,408,468	1,136,738	666,609
Distribution payable (note 23)	(4,258,355)	(5,412,735)	-	-
Operating expenses	(17,525,889)	(24,605,505)	(6,484,026)	(7,465,935)
Net (expense) from investments	(3,712,496)	(2,609,772)	(5,347,288)	(6,799,326)
Net realised (depreciation)/appreciation	(29,578,328)	10,398,551	(6,000,999)	22,357,756
Net unrealised appreciation/(depreciation)	22,530,225	(56,292,882)	9,123,649	(19,469,301)
Changes in net assets as a result of operations	(10,760,599)	(48,504,103)	(2,224,638)	(3,910,871)
Movements in capital (note 3)	(142,640,610)	(318,265,803)	11,062,620	28,365,610
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>648,749,150</b>	<b>802,150,359</b>	<b>212,018,683</b>	<b>203,180,701</b>

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>3,681,223,871</b>	<b>3,210,351,913</b>	<b>245,727,280</b>	<b>133,229,405</b>
Operating income	171,924,559	170,137,639	1,078,402	730,790
Distribution payable (note 23)	(113,745,359)	(111,964,434)	-	-
Operating expenses	(113,519,244)	(123,639,165)	(7,485,711)	(6,535,138)
Net (expense) from investments	(55,340,044)	(65,465,960)	(6,407,309)	(5,804,348)
Net realised (depreciation)/appreciation	(150,641,430)	109,986,386	(1,476,993)	10,617,805
Net unrealised appreciation/(depreciation)	256,303,823	(134,842,129)	9,502,821	(2,516,651)
Changes in net assets as a result of operations	50,322,349	(90,321,703)	1,618,519	2,296,806
Movements in capital (note 3)	289,784,389	561,193,661	25,540,494	110,201,069
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>4,021,330,609</b>	<b>3,681,223,871</b>	<b>272,886,293</b>	<b>245,727,280</b>

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>478,624,095</b>	<b>326,030,806</b>	<b>930,615,128</b>	<b>572,824,406</b>
Operating income	15,691,026	12,342,900	14,547,502	9,525,601
Distribution payable (note 23)	(5,327,101)	(4,950,766)	(8,038,112)	(9,027,624)
Operating expenses	(16,747,434)	(14,781,473)	(22,354,020)	(23,821,200)
Net (expense) from investments	(6,383,509)	(7,389,339)	(15,844,630)	(23,323,223)
Net realised (depreciation)/appreciation	(14,733,011)	(6,207,374)	(22,964,246)	2,747,980
Net unrealised appreciation/(depreciation)	39,853,865	(27,102,535)	16,597,386	24,272,742
Changes in net assets as a result of operations	18,737,345	(40,699,248)	(22,211,490)	3,697,499
Movements in capital (note 3)	29,431,938	193,292,537	33,287,954	354,093,223
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>526,793,378</b>	<b>478,624,095</b>	<b>941,691,592</b>	<b>930,615,128</b>

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>827,554,735</b>	<b>431,684,708</b>	<b>1,614,392,968</b>	<b>1,257,585,764</b>
Operating income	5,813,752	4,228,813	23,457,581	21,528,878
Distribution payable (note 23)	-	-	(25,296,288)	(24,078,511)
Operating expenses	(18,431,117)	(19,765,039)	(36,482,567)	(38,654,331)
Net (expense) from investments	(12,617,365)	(15,536,226)	(38,321,274)	(41,203,964)
Net realised (depreciation)/appreciation	(4,727,497)	(1,933,206)	6,271,572	8,802,514
Net unrealised appreciation/(depreciation)	42,918,344	(23,426,236)	42,730,089	(35,359,033)
Changes in net assets as a result of operations	25,573,482	(40,895,668)	10,680,387	(67,760,483)
Movements in capital (note 3)	(18,949,663)	436,765,695	(51,412,377)	424,567,687
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>834,178,554</b>	<b>827,554,735</b>	<b>1,573,660,978</b>	<b>1,614,392,968</b>

(expressed in EUR)	SOCIALY RESPONSIBLE SELECTION*		FINANCIAL INCOME STRATEGY*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>71,985,573</b>	<b>-</b>	<b>216,366,396</b>	<b>-</b>
Operating income	234,861	43,360	15,288,107	6,415,963
Distribution payable (note 23)	-	-	(4,784,942)	(931,691)
Operating expenses	(2,462,561)	(1,260,346)	(7,070,800)	(3,046,769)
Net (expense)/income from investments	(2,227,700)	(1,216,986)	3,432,365	2,437,503
Net realised (depreciation)	(1,358,683)	(199,711)	(7,800,075)	(846,857)
Net unrealised appreciation/(depreciation)	8,730,653	(2,003,639)	6,696,446	(3,932,394)
Changes in net assets as a result of operations	5,144,270	(3,420,336)	2,328,736	(2,341,748)
Movements in capital (note 3)	11,547,727	75,405,909	79,428,637	218,708,144
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>88,677,570</b>	<b>71,985,573</b>	<b>298,123,769</b>	<b>216,366,396</b>

\*These Sub-Funds were launched on March 5, 2015 and the comparative data is for the nine months ended December 31, 2015.

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	EQUILIBRIUM*		LONG SHORT STRATEGY COLLECTION**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>408,591,677</b>	-	-	-
Operating income	13,347,910	8,211,242	20,811	-
Distribution payable (note 23)	(4,347,807)	(1,068,492)	-	-
Operating expenses	(11,336,609)	(5,708,700)	(512,577)	-
Net (expense)/income from investments	(2,336,506)	1,434,050	(491,766)	-
Net realised (depreciation)	(7,277,137)	(8,431,443)	(416,496)	-
Net unrealised appreciation/(depreciation)	9,630,936	(11,478,859)	758,198	-
Changes in net assets as a result of operations	17,293	(18,476,252)	(150,064)	-
Movements in capital (note 3)	8,533,808	427,067,929	61,604,589	-
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>417,142,778</b>	<b>408,591,677</b>	<b>61,454,525</b>	-

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION**		EUROPEAN COUPON STRATEGY COLLECTION**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	-	-	-	-
Operating income	1,150,456	-	1,378,350	-
Distribution payable (note 23)	(737,419)	-	(609,804)	-
Operating expenses	(1,211,376)	-	(1,073,446)	-
Net (expense) from investments	(798,339)	-	(304,900)	-
Net realised (depreciation)/appreciation	(1,441,353)	-	53,740	-
Net unrealised appreciation	4,197,994	-	3,093,090	-
Changes in net assets as a result of operations	1,958,302	-	2,841,930	-
Movements in capital (note 3)	138,187,998	-	109,695,082	-
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>140,146,300</b>	-	<b>112,537,012</b>	-

(expressed in EUR)	US COUPON STRATEGY COLLECTION**		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY***	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	-	-	-	-
Operating income	1,506,756	-	625,565	-
Distribution payable (note 23)	(698,934)	-	-	-
Operating expenses	(1,137,763)	-	(1,466,509)	-
Net (expense) from investments	(329,941)	-	(840,944)	-
Net realised (depreciation)	(2,389,008)	-	(737,234)	-
Net unrealised appreciation	7,302,183	-	11,838,049	-
Changes in net assets as a result of operations	4,583,234	-	10,259,871	-
Movements in capital (note 3)	110,733,190	-	149,846,756	-
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>115,316,424</b>	-	<b>160,106,627</b>	-

\*This Sub-Fund was launched on March 5, 2015 and the comparative data is for the nine months ended December 31, 2015.

\*\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

(expressed in EUR)	Total Dec 2016	Total Dec 2015
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>17,526,000,318</b>	<b>14,586,276,738</b>
Operating income	508,310,440	494,552,610
Distribution payable (note 23)	(281,722,794)	(265,364,687)
Operating expenses	(510,939,613)	(523,638,660)
Net (expense) from investments	(284,351,967)	(294,450,737)
Net realised (depreciation)/appreciation	(209,528,648)	444,250,272
Net unrealised appreciation/(depreciation)	906,934,635	(505,636,558)
Changes in net assets as a result of operations	413,054,020	(355,837,023)
Movements in capital (note 3)	2,077,565,678	3,295,560,603
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>20,016,620,016</b>	<b>17,526,000,318</b>

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

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	28,141,116.459	38,092,068.291	32,152,052.356	29,209,066.767
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,969,584.702	4,792,358.828	7,467,848.545	10,625,677.761
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,311,299.861)	(14,743,310.660)	(4,823,524.506)	(7,682,692.172)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	27,799,401.300	28,141,116.459	34,796,376.395	32,152,052.356
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	5,102,740.242	4,681,223.817	10,632,859.558	7,034,769.046
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,347,633.625	2,030,679.020	3,536,224.681	5,482,376.568
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(904,285.840)	(1,609,162.595)	(1,795,964.964)	(1,884,286.056)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	5,546,088.027	5,102,740.242	12,373,119.275	10,632,859.558
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,051,965.414	3,606,422.834	11,660,450.276	5,233,177.677
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,109,247.813	1,532,651.247	4,124,353.446	7,621,185.932
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(891,006.530)	(1,087,108.667)	(1,944,715.210)	(1,193,913.333)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,270,206.697	4,051,965.414	13,840,088.512	11,660,450.276
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,436,397.640	1,255,246.162	6,770,463.737	3,159,942.143
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	563,348.600	482,508.198	2,432,029.571	4,324,164.522
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(315,481.474)	(301,356.720)	(1,164,932.276)	(713,642.928)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,684,264.766	1,436,397.640	8,037,561.032	6,770,463.737
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Dexia European Collection Max Class</b>				
Number of units in issue at the beginning of the financial year	-	-	191.945	192.000
Number of units issued	-	-	-	-
Number of units redeemed	-	-	(41.945)	(0.055)
Number of units in issue at the end of the financial year	-	-	150.000	191.945

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	13,732,489.560	15,692,790.030	30,654,547.798	31,820,009.816
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,434,760.192	1,957,394.339	4,780,268.120	5,606,152.960
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,752,351.818)	(3,917,694.809)	(3,914,588.465)	(6,771,614.978)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	13,414,897.934	13,732,489.560	31,520,227.453	30,654,547.798
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,702,119.290	2,351,026.610	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	723,089.379	905,941.109	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(476,692.420)	(554,848.429)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,948,516.249	2,702,119.290	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,072,992.085	1,273,039.578	7,189,399.207	6,592,060.594
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	454,879.380	1,031,846.019	1,416,012.998	2,160,585.488
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(234,773.480)	(231,893.512)	(1,216,579.389)	(1,563,246.875)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,293,097.985	2,072,992.085	7,388,832.816	7,189,399.207
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,119,227.778	825,348.554	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	363,787.403	453,462.477	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(179,331.398)	(159,583.253)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,303,683.783	1,119,227.778	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-



# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	20,943,464.469	19,855,213.452	66,406,571.288	55,123,230.307
Number of units 'B' in issue at the beginning of the financial year	-	-	1,391,375.916	1,546,603.528
Number of 'A' units issued	4,672,272.942	6,665,082.767	36,743,089.024	18,250,990.115
Number of 'B' units issued	-	-	719,490.197	584,943.829
Number of 'A' units redeemed	(3,723,395.178)	(5,576,831.750)	(33,945,258.947)	(6,967,649.134)
Number of 'B' units redeemed	-	-	(512,093.962)	(740,171.441)
Number of units 'A' in issue at the end of the financial year	21,892,342.233	20,943,464.469	69,204,401.365	66,406,571.288
Number of units 'B' in issue at the end of the financial year	-	-	1,598,772.151	1,391,375.916
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,640,365.001	1,438,622.246	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	623,106.786	806,377.258	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(353,914.551)	(604,634.503)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,909,557.236	1,640,365.001	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,549,303.906	1,443,299.066	3,129,468.886	2,308,560.860
Number of units 'B' in issue at the beginning of the financial year	-	-	1,110,500.760	1,297,835.778
Number of 'A' units issued	998,272.535	1,465,699.990	38,300,879.128	4,355,417.471
Number of 'B' units issued	-	-	1,098,245.298	469,494.261
Number of 'A' units redeemed	(430,069.031)	(359,695.150)	(6,462,527.743)	(3,534,509.445)
Number of 'B' units redeemed	-	-	(566,562.348)	(656,829.279)
Number of units 'A' in issue at the end of the financial year	3,117,507.410	2,549,303.906	34,967,820.271	3,129,468.886
Number of units 'B' in issue at the end of the financial year	-	-	1,642,183.710	1,110,500.760
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	508,685.813	272,944.989	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	345,632.729	293,250.212	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(85,246.914)	(57,509.388)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	769,071.628	508,685.813	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	11,932,875.254	10,834,446.543	10,466,020.493	3,919,595.233
Number of units 'B' in issue at the beginning of the financial year	37,352,934.540	49,794,501.090	13,304,160.843	9,697,872.831
Number of 'A' units issued	4,169,656.742	4,203,514.554	2,962,484.513	7,849,012.350
Number of 'B' units issued	8,287,964.561	4,730,802.848	4,066,937.376	6,110,651.744
Number of 'A' units redeemed	(2,285,205.396)	(3,105,085.843)	(1,749,807.837)	(1,302,587.090)
Number of 'B' units redeemed	(5,565,665.379)	(17,172,369.398)	(2,234,217.328)	(2,504,363.732)
Number of units 'A' in issue at the end of the financial year	13,817,326.600	11,932,875.254	11,678,697.169	10,466,020.493
Number of units 'B' in issue at the end of the financial year	40,075,233.722	37,352,934.540	15,136,880.891	13,304,160.843
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	12,974,524.826	12,620,070.763	11,441,186.218	4,180,506.774
Number of units 'B' in issue at the beginning of the financial year	64,345,958.309	76,142,176.310	27,257,701.495	22,277,024.333
Number of 'A' units issued	14,275,317.841	4,526,251.036	3,113,896.005	8,922,670.094
Number of 'B' units issued	12,755,812.628	9,926,386.743	5,297,920.034	9,546,459.602
Number of 'A' units redeemed	(2,446,322.238)	(4,171,796.973)	(1,739,252.217)	(1,661,990.650)
Number of 'B' units redeemed	(6,696,102.617)	(21,722,604.744)	(3,725,432.608)	(4,565,782.440)
Number of units 'A' in issue at the end of the financial year	24,803,520.429	12,974,524.826	12,815,830.006	11,441,186.218
Number of units 'B' in issue at the end of the financial year	70,405,668.320	64,345,958.309	28,830,188.921	27,257,701.495
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	5,608,498.812	6,939,001.853	5,085,263.752	2,276,855.082
Number of units 'B' in issue at the beginning of the financial year	50,680,461.872	63,227,473.630	23,298,031.725	12,041,287.350
Number of 'A' units issued	1,994,030.581	1,444,717.781	1,452,844.950	3,505,028.368
Number of 'B' units issued	12,927,531.421	9,386,110.706	5,504,266.454	14,143,921.887
Number of 'A' units redeemed	(1,104,034.085)	(2,775,220.822)	(997,684.472)	(696,619.698)
Number of 'B' units redeemed	(7,539,597.358)	(21,933,122.464)	(2,610,393.513)	(2,887,177.512)
Number of units 'A' in issue at the end of the financial year	6,498,495.308	5,608,498.812	5,540,424.230	5,085,263.752
Number of units 'B' in issue at the end of the financial year	56,068,395.935	50,680,461.872	26,191,904.666	23,298,031.725
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	7,373,388.970	9,448,586.963	7,726,595.183	3,739,575.590
Number of units 'B' in issue at the beginning of the financial year	92,119,135.638	110,503,259.437	53,279,849.477	35,515,195.970
Number of 'A' units issued	2,525,389.876	1,531,618.440	1,933,126.954	4,906,033.647
Number of 'B' units issued	19,213,383.822	10,314,513.333	10,600,004.492	23,509,863.178
Number of 'A' units redeemed	(1,203,795.446)	(3,606,816.433)	(1,214,259.986)	(919,014.054)
Number of 'B' units redeemed	(8,730,204.647)	(28,698,637.132)	(5,822,902.263)	(5,745,209.671)
Number of units 'A' in issue at the end of the financial year	8,694,983.400	7,373,388.970	8,445,462.151	7,726,595.183
Number of units 'B' in issue at the end of the financial year	102,602,314.813	92,119,135.638	58,056,951.706	53,279,849.477

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,256,740.226	2,097,748.911	11,395,273.429	8,749,887.141
Number of units 'B' in issue at the beginning of the financial year	-	-	15,292,886.052	11,996,273.183
Number of 'A' units issued	1,798,439.481	2,786,958.169	2,239,048.464	4,440,483.058
Number of 'B' units issued	-	-	4,448,118.278	6,328,863.302
Number of 'A' units redeemed	(819,841.608)	(627,966.854)	(1,840,141.500)	(1,795,096.770)
Number of 'B' units redeemed	-	-	(2,683,783.637)	(3,032,250.433)
Number of units 'A' in issue at the end of the financial year	5,235,338.099	4,256,740.226	11,794,180.393	11,395,273.429
Number of units 'B' in issue at the end of the financial year	-	-	17,057,220.693	15,292,886.052
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,080,808.670	1,646,110.232	7,292,518.399	4,494,993.432
Number of units 'B' in issue at the beginning of the financial year	-	-	19,020,177.468	15,736,633.282
Number of 'A' units issued	1,471,904.829	1,976,192.228	1,985,662.778	3,986,835.969
Number of 'B' units issued	-	-	3,920,237.755	6,610,527.877
Number of 'A' units redeemed	(553,105.746)	(541,493.790)	(1,163,925.293)	(1,189,311.002)
Number of 'B' units redeemed	-	-	(2,034,740.337)	(3,326,983.691)
Number of units 'A' in issue at the end of the financial year	3,999,607.753	3,080,808.670	8,114,255.884	7,292,518.399
Number of units 'B' in issue at the end of the financial year	-	-	20,905,674.886	19,020,177.468
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,452,680.093	1,391,287.752	7,741,846.556	7,018,600.276
Number of units 'B' in issue at the beginning of the financial year	-	-	12,270,067.521	7,920,228.380
Number of 'A' units issued	881,863.420	1,434,405.331	983,036.268	2,040,461.989
Number of 'B' units issued	-	-	3,509,878.179	6,371,481.646
Number of 'A' units redeemed	(366,075.532)	(373,012.990)	(877,423.267)	(1,317,215.709)
Number of 'B' units redeemed	-	-	(1,327,493.513)	(2,021,642.505)
Number of units 'A' in issue at the end of the financial year	2,968,467.981	2,452,680.093	7,847,459.557	7,741,846.556
Number of units 'B' in issue at the end of the financial year	-	-	14,452,452.187	12,270,067.521
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,293,437.397	569,076.503	2,443,594.082	1,379,316.827
Number of units 'B' in issue at the beginning of the financial year	-	-	16,825,640.063	10,885,562.673
Number of 'A' units issued	629,836.625	823,827.740	838,660.624	1,446,527.886
Number of 'B' units issued	-	-	4,181,588.000	7,981,735.160
Number of 'A' units redeemed	(236,648.008)	(99,466.846)	(391,187.247)	(382,250.631)
Number of 'B' units redeemed	-	-	(1,794,619.693)	(2,041,657.770)
Number of units 'A' in issue at the end of the financial year	1,686,626.014	1,293,437.397	2,891,067.459	2,443,594.082
Number of units 'B' in issue at the end of the financial year	-	-	19,212,608.370	16,825,640.063

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	36,644,381.450	33,338,770.111	31,993,803.948	27,592,907.762
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	7,674,051.239	8,835,720.852	7,769,309.538	8,829,121.770
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,383,912.283)	(5,530,109.513)	(4,764,787.419)	(4,428,225.584)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	38,934,520.406	36,644,381.450	34,998,326.067	31,993,803.948
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	22,555,799.660	22,141,668.719	17,480,541.973	16,322,422.981
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,707,215.462	5,019,358.725	4,282,889.767	4,650,012.508
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,093,166.274)	(4,605,227.784)	(2,448,605.118)	(3,491,893.516)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	24,169,848.848	22,555,799.660	19,314,826.622	17,480,541.973
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	5,499,996.577	4,596,624.246	5,515,800.919	4,098,504.784
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,350,814.057	1,845,683.645	1,594,013.786	2,416,404.581
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(897,994.446)	(942,311.314)	(832,705.507)	(999,108.446)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	5,952,816.188	5,499,996.577	6,277,109.198	5,515,800.919
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,210,734.460	3,694,311.680	3,340,574.389	2,543,136.139
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,247,156.936	1,257,470.177	1,292,353.840	1,322,725.520
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(622,435.172)	(741,047.397)	(557,043.968)	(525,287.270)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,835,456.224	4,210,734.460	4,075,884.261	3,340,574.389
Number of units 'B' in issue at the end of the financial year	-	-	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	39,193,032.953	32,779,851.681	30,383,869.007	27,828,064.189
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	11,086,859.917	12,135,534.295	4,846,442.590	8,824,573.933
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,062,305.870)	(5,722,353.023)	(4,117,569.213)	(6,268,769.115)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	44,217,587.000	39,193,032.953	31,112,742.384	30,383,869.007
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	20,212,235.949	17,745,633.973	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,691,040.052	6,409,174.759	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,815,281.693)	(3,942,572.783)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	24,087,994.308	20,212,235.949	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	11,816,979.899	8,945,077.376	10,629,749.903	9,859,865.882
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,417,507.183	4,512,116.957	1,012,485.332	2,698,078.670
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,879,124.286)	(1,640,214.434)	(1,535,795.133)	(1,928,194.649)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	13,355,362.796	11,816,979.899	10,106,440.102	10,629,749.903
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	6,034,226.992	4,435,705.019	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,541,083.190	2,536,287.282	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,142,336.181)	(937,765.309)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	7,432,974.001	6,034,226.992	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	29,832,452.380	38,996,380.655	13,073,751.360	10,596,120.982
Number of units 'B' in issue at the beginning of the financial year	11,880,835.825	14,304,126.088	-	-
Number of 'A' units issued	1,690,126.283	3,947,191.764	3,189,248.231	4,230,595.045
Number of 'B' units issued	850,143.894	1,871,295.917	-	-
Number of 'A' units redeemed	(6,824,952.900)	(13,111,120.039)	(1,859,836.200)	(1,752,964.667)
Number of 'B' units redeemed	(2,653,533.546)	(4,294,586.180)	-	-
Number of units 'A' in issue at the end of the financial year	24,697,625.763	29,832,452.380	14,403,163.391	13,073,751.360
Number of units 'B' in issue at the end of the financial year	10,077,446.173	11,880,835.825	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	9,654,020.025	9,275,782.959
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	1,733,265.081	2,322,611.070
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(1,395,778.211)	(1,944,374.004)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	9,991,506.895	9,654,020.025
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	37,089,547.626	56,035,037.044	2,964,525.966	2,429,088.920
Number of units 'B' in issue at the beginning of the financial year	22,276,633.519	27,192,217.114	-	-
Number of 'A' units issued	525,471.822	1,337,330.595	510,535.866	1,016,478.221
Number of 'B' units issued	1,188,465.420	3,181,497.490	-	-
Number of 'A' units redeemed	(8,418,375.173)	(20,282,820.013)	(420,090.525)	(481,041.175)
Number of 'B' units redeemed	(4,452,074.755)	(8,097,081.085)	-	-
Number of units 'A' in issue at the end of the financial year	29,196,644.275	37,089,547.626	3,054,971.307	2,964,525.966
Number of units 'B' in issue at the end of the financial year	19,013,024.184	22,276,633.519	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	2,469,070.901	2,220,103.837
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	394,761.041	670,224.136
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(367,450.040)	(421,257.072)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	2,496,381.902	2,469,070.901
Number of units 'B' in issue at the end of the financial year	-	-	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	30,494,382.448	17,862,488.982	15,081,686.359	9,565,320.114
Number of units 'B' in issue at the beginning of the financial year	82,559,524.802	79,056,884.197	-	-
Number of 'A' units issued	9,522,292.654	16,479,796.188	3,944,983.160	7,626,403.121
Number of 'B' units issued	18,887,923.857	21,351,717.473	-	-
Number of 'A' units redeemed	(6,051,462.382)	(3,847,902.722)	(2,294,813.754)	(2,110,036.876)
Number of 'B' units redeemed	(12,784,517.443)	(17,849,076.868)	-	-
Number of units 'A' in issue at the end of the financial year	33,965,212.720	30,494,382.448	16,731,855.765	15,081,686.359
Number of units 'B' in issue at the end of the financial year	88,662,931.216	82,559,524.802	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	28,851,794.074	18,226,924.686	9,473,963.235	5,353,816.760
Number of units 'B' in issue at the beginning of the financial year	133,345,292.376	131,959,295.062	-	-
Number of 'A' units issued	8,011,860.648	14,886,243.078	2,567,053.069	5,310,751.604
Number of 'B' units issued	24,981,542.674	24,635,437.011	-	-
Number of 'A' units redeemed	(4,971,743.037)	(4,261,373.690)	(1,399,715.109)	(1,190,605.129)
Number of 'B' units redeemed	(14,543,558.938)	(23,249,439.697)	-	-
Number of units 'A' in issue at the end of the financial year	31,891,911.685	28,851,794.074	10,641,301.195	9,473,963.235
Number of units 'B' in issue at the end of the financial year	143,783,276.112	133,345,292.376	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	12,443,986.358	8,234,804.776	5,174,679.986	2,796,463.342
Number of units 'B' in issue at the beginning of the financial year	68,510,106.847	56,940,672.690	-	-
Number of 'A' units issued	3,086,494.984	5,886,987.994	1,130,953.157	2,999,430.335
Number of 'B' units issued	15,024,473.796	23,884,747.543	-	-
Number of 'A' units redeemed	(2,460,675.795)	(1,677,806.412)	(741,995.849)	(621,213.691)
Number of 'B' units redeemed	(8,127,259.484)	(12,315,313.386)	-	-
Number of units 'A' in issue at the end of the financial year	13,069,805.547	12,443,986.358	5,563,637.294	5,174,679.986
Number of units 'B' in issue at the end of the financial year	75,407,321.159	68,510,106.847	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	11,859,263.905	7,935,172.931	3,635,496.344	1,584,825.051
Number of units 'B' in issue at the beginning of the financial year	131,972,939.375	115,367,480.527	-	-
Number of 'A' units issued	3,669,676.442	5,634,684.601	894,461.347	2,425,000.572
Number of 'B' units issued	21,781,363.345	34,920,663.491	-	-
Number of 'A' units redeemed	(1,913,441.690)	(1,710,593.627)	(384,206.272)	(374,329.279)
Number of 'B' units redeemed	(13,248,315.832)	(18,315,204.643)	-	-
Number of units 'A' in issue at the end of the financial year	13,615,498.657	11,859,263.905	4,145,751.419	3,635,496.344
Number of units 'B' in issue at the end of the financial year	140,505,986.888	131,972,939.375	-	-

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	11,865,206.525	6,200,962.779	16,859,209.680	7,800,983.311
Number of units 'B' in issue at the beginning of the financial year	10,201,800.028	8,352,764.886	10,921,078.907	8,639,500.264
Number of 'A' units issued	4,726,625.380	7,075,428.413	3,778,357.863	10,843,881.455
Number of 'B' units issued	1,632,830.974	4,045,342.231	1,682,926.029	4,507,670.112
Number of 'A' units redeemed	(1,894,809.421)	(1,411,184.667)	(2,773,451.587)	(1,785,655.086)
Number of 'B' units redeemed	(1,651,779.421)	(2,196,307.089)	(1,895,408.092)	(2,226,091.469)
Number of units 'A' in issue at the end of the financial year	14,697,022.484	11,865,206.525	17,864,115.956	16,859,209.680
Number of units 'B' in issue at the end of the financial year	10,182,851.581	10,201,800.028	10,708,596.844	10,921,078.907
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	7,852,938.689	3,954,973.641	14,491,230.150	8,080,681.183
Number of units 'B' in issue at the beginning of the financial year	9,602,612.977	7,612,209.021	14,861,462.062	12,867,319.474
Number of 'A' units issued	1,835,725.600	4,600,306.367	3,553,632.268	8,987,045.393
Number of 'B' units issued	1,767,386.275	3,731,969.191	2,055,207.926	5,037,026.797
Number of 'A' units redeemed	(1,212,990.657)	(702,341.319)	(2,112,054.904)	(2,576,496.426)
Number of 'B' units redeemed	(1,459,782.561)	(1,741,565.235)	(1,837,338.974)	(3,042,884.209)
Number of units 'A' in issue at the end of the financial year	8,475,673.632	7,852,938.689	15,932,807.514	14,491,230.150
Number of units 'B' in issue at the end of the financial year	9,910,216.691	9,602,612.977	15,079,331.014	14,861,462.062
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,727,766.990	1,573,354.896	6,022,704.898	2,414,402.741
Number of units 'B' in issue at the beginning of the financial year	9,112,427.459	6,349,319.818	15,641,166.228	9,773,472.740
Number of 'A' units issued	793,387.501	2,531,716.987	1,361,537.916	4,125,139.633
Number of 'B' units issued	1,490,998.021	4,210,463.640	2,873,700.368	8,248,419.930
Number of 'A' units redeemed	(582,084.883)	(377,304.893)	(1,285,339.672)	(516,837.476)
Number of 'B' units redeemed	(1,270,659.286)	(1,447,355.999)	(2,196,693.617)	(2,380,726.442)
Number of units 'A' in issue at the end of the financial year	3,939,069.608	3,727,766.990	6,098,903.142	6,022,704.898
Number of units 'B' in issue at the end of the financial year	9,332,766.194	9,112,427.459	16,318,172.979	15,641,166.228
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,518,076.208	1,139,440.233	5,916,249.985	2,593,558.171
Number of units 'B' in issue at the beginning of the financial year	9,785,398.543	6,225,217.055	27,430,256.511	19,607,503.459
Number of 'A' units issued	574,325.909	1,584,505.078	1,582,084.460	4,002,069.073
Number of 'B' units issued	1,714,055.287	4,657,906.976	3,935,144.547	11,363,951.558
Number of 'A' units redeemed	(379,997.542)	(205,869.103)	(1,046,762.479)	(679,377.259)
Number of 'B' units redeemed	(1,399,303.055)	(1,097,725.488)	(3,294,359.634)	(3,541,198.506)
Number of units 'A' in issue at the end of the financial year	2,712,404.575	2,518,076.208	6,451,571.966	5,916,249.985
Number of units 'B' in issue at the end of the financial year	10,100,150.775	9,785,398.543	28,071,041.424	27,430,256.511



# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	MEDIOLANUM CARMIGNAC STRATEGY SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>59,177,406.272</b>	<b>32,137,037.039</b>	<b>45,507,746.508</b>	<b>28,561,068.289</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	<b>-</b>	<b>-</b>	<b>48,735,309.638</b>	<b>44,740,859.752</b>
Number of 'A' units issued	9,623,744.261	33,957,017.660	6,677,231.427	23,752,099.431
Number of 'B' units issued	-	-	4,734,058.516	13,153,203.450
Number of 'A' units redeemed	(10,235,757.384)	(6,916,648.427)	(7,767,088.625)	(6,805,421.212)
Number of 'B' units redeemed	-	-	(7,747,857.941)	(9,158,753.564)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>58,565,393.149</b>	<b>59,177,406.272</b>	<b>44,417,889.310</b>	<b>45,507,746.508</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>45,721,510.213</b>	<b>48,735,309.638</b>
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>46,971,705.047</b>	<b>23,532,868.063</b>	<b>23,661,278.057</b>	<b>14,569,623.362</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	<b>-</b>	<b>-</b>	<b>85,940,149.947</b>	<b>67,015,986.937</b>
Number of 'A' units issued	5,249,146.122	27,562,951.582	3,145,205.800	11,917,939.897
Number of 'B' units issued	-	-	7,736,376.934	29,155,688.358
Number of 'A' units redeemed	(6,692,628.615)	(4,124,114.598)	(3,818,824.266)	(2,826,285.202)
Number of 'B' units redeemed	-	-	(10,085,800.695)	(10,231,525.348)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>45,528,222.554</b>	<b>46,971,705.047</b>	<b>22,987,659.591</b>	<b>23,661,278.057</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>83,590,726.186</b>	<b>85,940,149.947</b>

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	SOCIALLY RESPONSIBLE SELECTION*		FINANCIAL INCOME STRATEGY*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,807,131.990	-	12,425,793.575	-
Number of units 'B' in issue at the beginning of the financial year	-	-	6,490,363.429	-
Number of 'A' units issued	1,738,801.135	5,080,131.124	5,398,224.094	13,090,603.015
Number of 'B' units issued	-	-	4,543,762.861	6,881,220.851
Number of 'A' units redeemed	(936,950.930)	(272,999.134)	(1,693,617.463)	(664,809.440)
Number of 'B' units redeemed	-	-	(915,472.782)	(390,857.422)
Number of units 'A' in issue at the end of the financial year	5,608,982.195	4,807,131.990	16,130,400.206	12,425,793.575
Number of units 'B' in issue at the end of the financial year	-	-	10,118,653.508	6,490,363.429
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,840,897.726	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,125,222.286	3,996,063.473	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(740,151.908)	(155,165.747)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,225,968.104	3,840,897.726	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,727,206.098	-	3,538,697.808	-
Number of units 'B' in issue at the beginning of the financial year	-	-	8,865,626.177	-
Number of 'A' units issued	723,759.006	1,802,157.748	1,649,569.775	3,691,316.290
Number of 'B' units issued	-	-	4,402,854.044	9,168,362.386
Number of 'A' units redeemed	(298,649.708)	(74,951.650)	(493,465.584)	(152,618.482)
Number of 'B' units redeemed	-	-	(810,814.135)	(302,736.209)
Number of units 'A' in issue at the end of the financial year	2,152,315.396	1,727,206.098	4,694,801.999	3,538,697.808
Number of units 'B' in issue at the end of the financial year	-	-	12,457,666.086	8,865,626.177
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,737,375.323	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	498,445.248	1,796,093.962	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(187,942.076)	(58,718.639)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,047,878.495	1,737,375.323	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

\*These Sub-Funds were launched on March 5, 2015 and the comparative data is for the nine months ended December 31, 2015.

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	EQUILIBRIUM*		LONG SHORT STRATEGY COLLECTION**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	8,777,262.935	-	-	-
Number of units 'B' in issue at the beginning of the financial year	3,998,947.456	-	-	-
Number of 'A' units issued	1,966,024.414	9,430,349.960	6,917,870.941	-
Number of 'B' units issued	1,080,574.710	4,372,023.917	-	-
Number of 'A' units redeemed	(1,855,534.696)	(653,087.025)	(544,665.962)	-
Number of 'B' units redeemed	(831,798.729)	(373,076.461)	-	-
Number of units 'A' in issue at the end of the financial year	8,887,752.653	8,777,262.935	6,373,204.979	-
Number of units 'B' in issue at the end of the financial year	4,247,723.437	3,998,947.456	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	11,892,697.060	-	-	-
Number of units 'B' in issue at the beginning of the financial year	5,684,890.144	-	-	-
Number of 'A' units issued	1,754,889.711	12,569,830.657	-	-
Number of 'B' units issued	1,140,237.549	6,241,390.755	-	-
Number of 'A' units redeemed	(2,234,744.567)	(677,133.597)	-	-
Number of 'B' units redeemed	(1,058,020.950)	(556,500.611)	-	-
Number of units 'A' in issue at the end of the financial year	11,412,842.204	11,892,697.060	-	-
Number of units 'B' in issue at the end of the financial year	5,767,106.743	5,684,890.144	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,596,370.187	-	-	-
Number of units 'B' in issue at the beginning of the financial year	6,945,076.768	-	-	-
Number of 'A' units issued	598,210.258	3,839,119.557	3,194,161.584	-
Number of 'B' units issued	1,254,780.211	7,285,038.607	-	-
Number of 'A' units redeemed	(730,012.641)	(242,749.370)	(135,625.880)	-
Number of 'B' units redeemed	(1,044,330.460)	(339,961.839)	-	-
Number of units 'A' in issue at the end of the financial year	3,464,567.804	3,596,370.187	3,058,535.704	-
Number of units 'B' in issue at the end of the financial year	7,155,526.519	6,945,076.768	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	4,930,726.928	-	-	-
Number of units 'B' in issue at the beginning of the financial year	12,566,557.319	-	-	-
Number of 'A' units issued	909,607.027	5,233,564.177	-	-
Number of 'B' units issued	2,164,957.864	13,174,357.913	-	-
Number of 'A' units redeemed	(719,249.427)	(302,837.249)	-	-
Number of 'B' units redeemed	(1,490,121.688)	(607,800.594)	-	-
Number of units 'A' in issue at the end of the financial year	5,121,084.528	4,930,726.928	-	-
Number of units 'B' in issue at the end of the financial year	13,241,393.495	12,566,557.319	-	-

\*This Sub-Fund was launched on March 5, 2015 and the comparative data is for the nine months ended December 31, 2015.

\*\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION *		EUROPEAN COUPON STRATEGY COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,027,899.437	-	2,333,562.466	-
Number of 'B' units issued	3,248,837.977	-	3,100,787.367	-
Number of 'A' units redeemed	(69,895.702)	-	(90,957.648)	-
Number of 'B' units redeemed	(124,102.436)	-	(221,356.540)	-
Number of units 'A' in issue at the end of the financial year	<b>2,958,003.735</b>	-	<b>2,242,604.818</b>	-
Number of units 'B' in issue at the end of the financial year	<b>3,124,735.541</b>	-	<b>2,879,430.827</b>	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,194,971.102	-	1,461,332.723	-
Number of 'B' units issued	2,367,110.758	-	2,042,478.141	-
Number of 'A' units redeemed	(68,939.155)	-	(65,622.001)	-
Number of 'B' units redeemed	(81,535.586)	-	(106,442.356)	-
Number of units 'A' in issue at the end of the financial year	<b>2,126,031.947</b>	-	<b>1,395,710.722</b>	-
Number of units 'B' in issue at the end of the financial year	<b>2,285,575.172</b>	-	<b>1,936,035.785</b>	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	993,888.730	-	654,786.246	-
Number of 'B' units issued	3,537,737.882	-	2,692,839.316	-
Number of 'A' units redeemed	(33,521.521)	-	(22,158.787)	-
Number of 'B' units redeemed	(41,474.177)	-	(52,876.510)	-
Number of units 'A' in issue at the end of the financial year	<b>960,367.209</b>	-	<b>632,627.459</b>	-
Number of units 'B' in issue at the end of the financial year	<b>3,496,263.705</b>	-	<b>2,639,962.806</b>	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	650,523.917	-	493,523.215	-
Number of 'B' units issued	3,049,108.730	-	2,993,060.774	-
Number of 'A' units redeemed	(6,715.537)	-	(10,702.073)	-
Number of 'B' units redeemed	(47,247.175)	-	(56,718.637)	-
Number of units 'A' in issue at the end of the financial year	<b>643,808.380</b>	-	<b>482,821.142</b>	-
Number of units 'B' in issue at the end of the financial year	<b>3,001,861.555</b>	-	<b>2,936,342.137</b>	-

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 (continued)

	US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,105,990.130	-	17,398,977.035	-
Number of 'B' units issued	3,273,181.560	-	-	-
Number of 'A' units redeemed	(103,337.952)	-	(159,676.953)	-
Number of 'B' units redeemed	(195,195.709)	-	-	-
Number of units 'A' in issue at the end of the financial year	<b>2,002,652.178</b>	-	<b>17,239,300.082</b>	-
Number of units 'B' in issue at the end of the financial year	<b>3,077,985.851</b>	-	-	-
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,445,781.326	-	3,150,845.915	-
Number of 'B' units issued	2,074,534.373	-	-	-
Number of 'A' units redeemed	(109,193.509)	-	(63,119.628)	-
Number of 'B' units redeemed	(186,212.508)	-	-	-
Number of units 'A' in issue at the end of the financial year	<b>1,336,587.817</b>	-	<b>3,087,726.287</b>	-
Number of units 'B' in issue at the end of the financial year	<b>1,888,321.865</b>	-	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	589,364.986	-	1,973,396.323	-
Number of 'B' units issued	2,902,671.203	-	-	-
Number of 'A' units redeemed	(22,583.473)	-	(81,911.335)	-
Number of 'B' units redeemed	(68,054.580)	-	-	-
Number of units 'A' in issue at the end of the financial year	<b>566,781.513</b>	-	<b>1,891,484.988</b>	-
Number of units 'B' in issue at the end of the financial year	<b>2,834,616.623</b>	-	-	-
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	487,331.283	-	1,785,013.877	-
Number of 'B' units issued	2,720,209.945	-	-	-
Number of 'A' units redeemed	(9,808.833)	-	(39,712.915)	-
Number of 'B' units redeemed	(72,365.745)	-	-	-
Number of units 'A' in issue at the end of the financial year	<b>477,522.450</b>	-	<b>1,745,300.962</b>	-
Number of units 'B' in issue at the end of the financial year	<b>2,647,844.200</b>	-	-	-

\*This Sub-Fund launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund launched on June 3, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS

---

## **Note 1 – Establishment and Organisation**

---

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial year December 31, 2015 to December 29, 2016, the last trading date being December 29, 2016.

As at December 31, 2016, the Fund has thirty Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Global Tech Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum BlackRock Global Selection, Mediolanum JP Morgan Global Selection, Mediolanum Morgan Stanley Global Selection, Mediolanum Franklin Templeton Emerging Markets Selection, Mediolanum PIMCO Inflation Strategy Selection, Mediolanum DWS MegaTrend Selection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Long Short Strategy Collection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection and Dynamic International Value Opportunity.

On March 1, 2016 the following Sub-Funds were launched; Long Short Strategy Collection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection and US Coupon Strategy Collection. On June 3, 2016 the Sub-Fund Dynamic International Value Opportunity was launched.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

## **Note 2 – Significant Accounting Policies**

---

### **(a) Basis of Accounting**

The financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) applicable in the UK and Republic of Ireland, the UCITS Regulations, the CBI UCITS Regulations and the Trust Deed. The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 17.

### **(b) Financial Instruments**

#### *(i) Measurement and Recognition*

The Fund has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement and the disclosures of Section 11 and 12 of FRS 102.

The Fund recognises financial assets held-for-trading on the trade date, being the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the relevant Sub-Fund and Statement of Comprehensive Income, where relevant. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income, where relevant.

Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 2 – Significant Accounting Policies (continued)

---

#### (b) Financial Instruments (continued)

##### *(ii) Classification*

The Fund classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”).

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price.

##### *(iii) Subsequent measurement*

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded value.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, where relevant.

All investments in the Fund's portfolios as at December 31, 2016 were recorded at the fair value.

##### *(iv) Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

#### (c) Income Recognition

Income arising on interest bearing securities is accounted for on an accrual basis and is shown gross of withholding tax if deducted. Deposit interest is accounted for on an accrual basis. Dividend income is recognised in the financial statements on the date the related security is listed “ex dividend” and is stated gross of any withholding tax.

#### (d) Operating Expenses

The Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 2 – Significant Accounting Policies (continued)

---

**(e) Valuation of Investments**

The valuation point for these annual financial statements was December 29, 2016. The assets of a Sub-Fund are valued on each dealing day as follows:

- i)** Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point and any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii)** If an asset is listed on several recognised exchanges, then the stock exchange or market, which in the opinion of the Administrator constitutes the main market for such assets, will be used.
- iii)** The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care in good faith by (i) the Administrator, based upon the advice of the relevant Investment Manager and such value will be approved by the Trustee or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee.
- iv)** Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the “Alternative Valuation”). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- v)** Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi)** Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii)** The Manager, with the approval of the Trustee may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii)** Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the rate (whether official or otherwise) which the Administrator after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances.
- ix)** Cash and other liquid assets are valued at their nominal value plus accrued interest.
- x)** In the case of a Sub-Fund which is a money market Sub-Fund, the Manager may use the amortised cost method of valuation provided such Sub-Fund complies with the Central Bank of Ireland’s requirements for money market Sub-Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank of Ireland’s guidelines.
- xi)** In the case of non-money market Sub-Funds, the Manager may value money market instruments on an amortised cost basis, in accordance with the Central Bank of Ireland’s requirements.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 2 – Significant Accounting Policies (continued)

---

**(f) Investment Gains and Losses**

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

**(g) Cash and Cash Equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(h) Foreign Currencies**

The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.

**(i) Net Asset Value**

The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.

**(j) Cash Flow Statement**

The Fund has availed itself of certain exemptions contained in FRS 102 Section 7.1A ‘Cash Flow Statements’ and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units in place of a cash flow statement. In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 ‘Reporting Financial Performance’ in relation to a reconciliation of movements in Unitholders’ Equity.

**(k) Transaction Fees**

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

**(l) Classification of Redeemable Participating Units**

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as “Net assets attributable to holders of redeemable participating units” in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

In accordance with FRS 102 Section 22, financial instruments issued by the Fund are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Fund to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Fund; and
- b. where the instrument will or may be settled in the Fund’s own equity instruments, it is either a non derivative that includes no obligation to deliver a variable number of the Fund’s own equity instruments or is a derivative that will be settled by the Fund’s exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

**(m) Swaptions**

The Fund may enter into Swaptions, the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 3 – Movements in Capital for the Financial Year Ended December 31, 2016

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	45,748,236	59,977,547	140,454,701	254,008,872
Redemption of units	(40,769,918)	(109,108,861)	(75,644,955)	(90,501,280)
<b>Total</b>	<b>4,978,318</b>	<b>(49,131,314)</b>	<b>64,809,746</b>	<b>163,507,592</b>

  

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	20,778,611	33,981,737	68,633,741	97,166,310
Redemption of units	(17,771,777)	(34,321,805)	(57,890,253)	(103,249,312)
<b>Total</b>	<b>3,006,834</b>	<b>(340,068)</b>	<b>10,743,488</b>	<b>(6,083,002)</b>

  

(expressed in EUR)	GLOBAL TECH COLLECTION		EURO FIXED INCOME	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	28,805,045	40,852,181	677,397,043	167,757,298
Redemption of units	(16,541,626)	(23,728,267)	(286,000,358)	(92,635,326)
<b>Total</b>	<b>12,263,419</b>	<b>17,123,914</b>	<b>391,396,685</b>	<b>75,121,972</b>

  

(expressed in EUR)	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	618,394,891	389,922,873	285,727,261	694,741,822
Redemption of units	(287,171,171)	(858,593,878)	(161,529,741)	(166,434,401)
<b>Total</b>	<b>331,223,720</b>	<b>(468,671,005)</b>	<b>124,197,520</b>	<b>528,307,421</b>

  

(expressed in EUR)	DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	39,796,626	61,728,388	162,550,909	323,195,738
Redemption of units	(16,370,421)	(14,001,297)	(86,498,115)	(119,104,130)
<b>Total</b>	<b>23,426,205</b>	<b>47,727,091</b>	<b>76,052,794</b>	<b>204,091,608</b>

  

(expressed in EUR)	MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	108,322,761	133,457,716	113,683,152	144,794,780
Redemption of units	(71,775,009)	(89,434,684)	(64,449,306)	(75,516,815)
<b>Total</b>	<b>36,547,752</b>	<b>44,023,032</b>	<b>49,233,846</b>	<b>69,277,965</b>

  

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	214,812,460	251,552,447	34,876,031	79,147,814
Redemption of units	(108,953,668)	(114,412,305)	(36,732,004)	(57,078,220)
<b>Total</b>	<b>105,858,792</b>	<b>137,140,142</b>	<b>(1,855,973)</b>	<b>22,069,594</b>

  

(expressed in EUR)	MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION		MEDIOLANUM DWS MEGATREND SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	28,200,062	76,375,854	38,359,623	63,860,136
Redemption of units	(170,840,672)	(394,641,657)	(27,297,003)	(35,494,526)
<b>Total</b>	<b>(142,640,610)</b>	<b>(318,265,803)</b>	<b>11,062,620</b>	<b>28,365,610</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 3 – Movements in Capital for the Financial Year Ended December 31, 2016 (continued)

(expressed in EUR)	COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	739,860,041	1,190,363,498	59,057,494	141,833,751
Redemption of units	(450,075,652)	(629,169,837)	(33,517,000)	(31,632,682)
<b>Total</b>	<b>289,784,389</b>	<b>561,193,661</b>	<b>25,540,494</b>	<b>110,201,069</b>
(expressed in EUR)	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	101,490,556	264,960,364	160,933,649	490,273,263
Redemption of units	(72,058,618)	(71,667,827)	(127,645,695)	(136,180,040)
<b>Total</b>	<b>29,431,938</b>	<b>193,292,537</b>	<b>33,287,954</b>	<b>354,093,223</b>
(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	107,931,671	524,018,965	169,727,551	650,816,217
Redemption of units	(126,881,334)	(87,253,270)	(221,139,928)	(226,248,530)
<b>Total</b>	<b>(18,949,663)</b>	<b>436,765,695</b>	<b>(51,412,377)</b>	<b>424,567,687</b>
(expressed in EUR)	SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	23,508,123	78,653,609	104,140,216	228,458,054
Redemption of units	(11,960,396)	(3,247,700)	(24,711,579)	(9,749,910)
<b>Total</b>	<b>11,547,727</b>	<b>75,405,909</b>	<b>79,428,637</b>	<b>218,708,144</b>
(expressed in EUR)	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	73,513,204	452,227,421	65,595,372	-
Redemption of units	(64,979,396)	(25,159,492)	(3,990,783)	-
<b>Total</b>	<b>8,533,808</b>	<b>427,067,929</b>	<b>61,604,589</b>	<b>-</b>
(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		EUROPEAN COUPON STRATEGY COLLECTION*	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	141,332,020	-	113,559,941	-
Redemption of units	(3,144,022)	-	(3,864,859)	-
<b>Total</b>	<b>138,187,998</b>	<b>-</b>	<b>109,695,082</b>	<b>-</b>
(expressed in EUR)	US COUPON STRATEGY COLLECTION *		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	115,651,966	-	152,415,036	-
Redemption of units	(4,918,776)	-	(2,568,280)	-
<b>Total</b>	<b>110,733,190</b>	<b>-</b>	<b>149,846,756</b>	<b>-</b>
(expressed in EUR)	TOTAL	TOTAL		
	Dec 2016	Dec 2015		
Issue of units	4,755,257,993	6,894,126,655		
Redemption of units	(2,677,692,315)	(3,598,566,052)		
<b>Total</b>	<b>2,077,565,678</b>	<b>3,295,560,603</b>		

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 4 – Units

---

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and shall receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

### Note 5 – Taxation

---

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations, or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

### Note 6 – Contingent Liabilities

---

There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2015).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Soft Commission Arrangements

For both the financial year ended December 31, 2016 and financial year ended December 31, 2015, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Fund. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to the Unitholders.

### Note 8 – Fee Schedule

Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Dexia European Collection Max Class
US Collection	1.90%	1.90%	2.40%	2.40%	-
European Collection	1.90%	1.90%	2.40%	2.40%	1.50%
Pacific Collection	1.90%	1.90%	2.40%	2.40%	-
Emerging Markets Collection	2.15%	-	2.65%	-	-
Global Tech Collection	2.15%	2.15%	2.65%	2.65%	-
Euro Fixed Income***	0.50%	-	0.60%	-	-
Global High Yield	1.80%	1.80%	2.10%	2.10%	-
Premium Coupon Collection	1.65%	1.65%	1.95%	1.95%	-
Dynamic Collection	1.95%	1.95%	2.25%	2.25%	-
Equity Power Coupon Collection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum BlackRock Global Selection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum JP Morgan Global Selection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum Morgan Stanley Global Selection	2.25%	2.25%	2.65%	2.65%	-
Mediolanum Franklin Templeton Emerging Markets Selection	2.05%	-	2.45%	-	-
Mediolanum PIMCO Inflation Strategy Selection	1.65%	-	1.95%	-	-
Mediolanum DWS MegaTrend Selection	2.25%	2.25%	2.65%	2.65%	-
Coupon Strategy Collection	2.05%	2.05%	2.45%	2.45%	-
New Opportunities Collection	2.05%	2.05%	2.45%	2.45%	-
Infrastructure Opportunity Collection	2.25%	2.25%	2.65%	2.65%	-
Convertible Strategy Collection	1.65%	1.65%	1.95%	1.95%	-
Mediolanum Carmignac Strategic Selection	1.65%	-	1.95%	-	-
Mediolanum Invesco Balanced Risk Coupon Selection	1.65%	-	1.95%	-	-
Socially Responsible Collection	1.95%	1.95%	2.25%	2.25%	-
Financial Income Strategy	1.50%	-	1.75%	-	-
Equilibrium	1.50%	1.50%	1.75%	1.75%	-
Long Short Strategy Collection*	1.30%	-	1.65%	-	-
Mediolanum Fidelity Asian Coupon Selection*	1.70%	1.70%	2.00%	2.00%	-
European Coupon Strategy Collection*	1.70%	1.70%	2.00%	2.00%	-
US Coupon Strategy Collection*	1.70%	1.70%	2.00%	2.00%	-
Dynamic International Value Opportunity**	2.25%	2.25%	2.65%	2.65%	-

\*These Sub-Funds were launched on March 1, 2016.

\*\*This Sub-Fund was launched on June 3, 2016.

\*\*\*Effective June 1, 2016 a portion of the Management Fee rates for Euro Fixed Income were temporarily waived. Class L Management Fees were waived from 1.05% to 0.50% and Class S Management Fees were waived from 1.25% to 0.60%. The full Management Fee rates can be reintroduced at any time at the discretion of the Manager.

The Cash Manager shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any).

The Cash Manager shall not be entitled to be reimbursed by the Manager, by the Investment Manager or out of the assets of a Sub-Fund for its out-of-pocket expenses incurred on behalf of a Sub-Fund.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 8 – Fee Schedule (continued)

Mediolanum Asset Management Limited, the Investment Manager, shall be entitled to receive out of the assets of each relevant Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.02% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). Mediolanum Asset Management Limited, as Investment Manager, shall be entitled to receive out of the assets of Mediolanum PIMCO Inflation Strategy Selection an annual fee, accrued daily and payable monthly in arrears of 0.30% of the Net Asset Value of the Sub-Fund (plus VAT, if any). An Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

It has been agreed to waive 17bps of the 30bps Investment Management fee rate which Mediolanum Asset Management Limited receive from the Mediolanum PIMCO Inflation Strategy Fund until December 31, 2016.

Below is a breakdown per Sub-Fund of what the Manager, Cash Manager and Investment Manager received for the financial year ended December 31, 2016.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
US Collection	4,915,270	5,159,007	24,418	25,859	48,838	51,717
European Collection	11,063,155	8,733,482	52,294	41,997	104,589	83,994
Pacific Collection	2,756,562	2,730,568	13,623	13,682	27,249	27,363
Emerging Markets Collection	9,751,488	10,101,307	42,606	44,290	85,212	88,581
Global Tech Collection	2,323,173	1,944,146	10,057	8,557	20,114	17,115
Euro Fixed Income	3,758,673	4,591,815	-	-	102,827	85,777
Global High Yield	47,411,854	49,190,138	-	-	474,981	491,271
Premium Coupon Collection	24,419,985	20,771,328	130,662	111,189	261,326	222,377
Dynamic Collection	2,260,966	1,522,573	10,790	7,283	21,581	14,567
Equity Power Coupon Collection	18,126,902	15,753,750	73,025	63,601	146,047	127,201
Mediolanum BlackRock Global Selection	12,055,751	11,424,700	51,356	48,799	102,712	97,597
Mediolanum JP Morgan Global Selection	10,935,923	9,865,520	46,428	42,048	92,858	84,096
Mediolanum Morgan Stanley Global Selection	18,129,436	15,601,891	75,605	65,227	151,208	130,454
Mediolanum Franklin Templeton Emerging Markets Selection	5,857,529	6,010,389	26,516	27,157	53,032	54,315
Mediolanum PIMCO Inflation Strategy Selection	13,168,302	17,966,255	70,411	35,985	915,347	1,727,975
Mediolanum DWS MegaTrend Selection	4,716,348	4,681,280	19,852	19,701	39,705	39,401
Coupon Strategy Collection	85,465,790	80,732,779	372,749	352,319	745,497	704,637
New Opportunities Collection	5,690,735	4,309,353	25,689	19,532	51,379	39,063
Infrastructure Opportunity Collection	12,503,002	10,579,349	50,667	42,834	101,335	85,669
Convertible Strategy Collection	16,683,637	14,780,331	90,424	80,128	180,849	160,256
Mediolanum Carmignac Strategic Selection	15,068,773	13,033,810	82,221	71,134	164,442	142,267
Mediolanum Invesco Balanced Risk Coupon Selection	29,243,761	28,594,462	157,381	153,950	314,762	307,901
Socially Responsible Collection	1,651,539	775,889	7,915	3,726	15,830	7,453
Financial Income Strategy	4,015,210	1,889,708	24,454	11,520	48,909	23,040
Equilibrium	6,810,225	4,102,389	40,948	24,696	81,895	49,392
Long Short Strategy Collection*	445,098	-	3,020	-	6,039	-
Mediolanum Fidelity Asian Coupon Selection*	909,468	-	4,851	-	9,703	-
European Coupon Strategy Collection*	818,875	-	4,359	-	8,718	-
US Coupon Strategy Collection*	792,105	-	4,223	-	8,445	-
Dynamic International Value Opportunity**	734,367	-	3,097	-	6,195	-
	<b>372,483,902</b>	<b>344,846,219</b>	<b>1,519,641</b>	<b>1,315,214</b>	<b>4,391,624</b>	<b>4,863,479</b>

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 – Fee Schedule (continued)

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The safekeeping fee is charged at a rate of 0.0125% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

Effective April 1, 2016, the Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

The Trustee received fees of Euro 1,225,972 as Trustee Fees, for the financial year ended December 31, 2016 (December 31, 2015: Euro 832,944).

The Trustee received fees of Euro 2,273,985 as Depositary Oversight Fees, for the financial year ended December 31, 2016 (December 31, 2015: Euro 2,111,319).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) per Sub-Fund per annum. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 828,059 for the financial year ended December 31, 2016 (December 31, 2015: Euro 735,988).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any).

The Transfer Agent received fees of Euro 501,175 for the financial year ended December 31, 2016 (December 31, 2015: Euro 429,489).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 8,139,200 were incurred for the financial year ended December 31, 2016 (December 31, 2015: Euro 7,486,182).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds.

### Note 9 – Performance Fee

The performance fee of the Manager is calculated on the percentage increase in the Gross Asset Value per unit on the last dealing day of the relevant month compared with the Gross Asset Value per unit on the last dealing day of the previous month. For Classes with “B” units, (i.e. distribution units), this percentage increase will be adjusted to account for any amounts distributed.

The resulting value from the above comparison, if positive, is annualised to determine the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day and compared with the inter-bank EURIBOR 3 month’s rate (the “inter-bank rate”) on the last dealing day of the relevant month.

If the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day (A), is greater than the inter-bank rate on that dealing day (1.5 times greater for Equity Sub-Funds) (B), the Manager will receive a performance fee calculated as a percentage of the difference, as follows:

Sub-Fund Type	Positive difference, as a percentage, between the Gross Asset Value per unit increase and the inter-bank rate	Percentage to be applied on the positive difference between the Gross Asset Value per unit increase and the inter-bank rate
Equity	Up to 5%	3%
	Above 5%	5%
Income	Each percentage (or fraction thereof) of over performance	5%

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 9 – Performance Fee (continued)

The performance fee will be calculated by applying the percentages (as described above) on a pro quota basis to the net assets attributable to the relevant Class starting from the fourth Business Day of the month following the relevant month.

The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant dealing day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performances against the benchmark are not carried forward, and, therefore do not have to be made up before a performance fee can be paid.

With regards to the Mediolanum International Funds Limited performance fee, the Administrator applies a rate of zero where the inter-bank EURIBOR 3 month rate is less than zero.

Below is a breakdown per Sub-Fund of what performance fees the Manager received for the financial year ended December 31, 2016.

Sub-Fund Name	Dec 2016	Dec 2015
US Collection	2,612,336	4,588,257
European Collection	3,391,498	6,575,789
Pacific Collection	1,157,527	2,294,948
Emerging Markets Collection	4,546,859	5,799,039
Global Tech Collection	1,131,748	1,621,995
Euro Fixed Income	221,387	335,012
Global High Yield	16,596,526	17,978,825
Premium Coupon Collection	4,119,321	6,235,981
Dynamic Collection	490,496	755,465
Equity Power Coupon Collection	5,274,311	7,690,975
Mediolanum BlackRock Global Selection	3,995,180	6,693,826
Mediolanum JP Morgan Global Selection	3,645,134	5,719,586
Mediolanum Morgan Stanley Global Selection	5,437,803	9,266,221
Mediolanum Franklin Templeton Emerging Markets Selection	2,045,570	2,879,632
Mediolanum PIMCO Inflation Strategy Selection	2,607,061	3,861,282
Mediolanum DWS MegaTrend Selection	1,464,024	2,480,868
Coupon Strategy Collection	21,474,876	34,685,387
New Opportunities Collection	1,119,197	1,869,580
Infrastructure Opportunity Collection	3,362,967	3,550,917
Convertible Strategy Collection	4,280,784	7,839,254
Mediolanum Carmignac Strategic Selection	2,317,060	5,836,576
Mediolanum Invesco Balanced Risk Coupon Selection	4,899,027	7,924,810
Socially Responsible Collection	691,003	423,885
Financial Income Strategy	1,960,979	642,652
Equilibrium	1,492,701	625,876
Long Short Strategy Collection*	17,889	-
Mediolanum Fidelity Asian Coupon Selection*	209,903	-
European Coupon Strategy Collection*	166,550	-
US Coupon Strategy Collection*	257,729	-
Dynamic International Value Opportunity**	462,490	-
	<b>101,449,936</b>	<b>148,176,638</b>

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparative is available.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Foreign Exchange Translation

The exchange rates as at December 31, 2016, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AUD	1.454350	HUF	310.900409	PHP	52.145059
BRL	3.403792	IDR	14,121.567044	PLN	4.410986
CAD	1.414613	INR	71.444626	RUB	63.584288
CHF	1.073758	JPY	122.144916	SEK	9.564865
CLP	698.368842	KRW	1,266.847826	SGD	1.521082
COP	3,140.568862	MXN	21.667149	THB	37.710311
CZK	27.020169	MYR	4.704023	TRY	3.690367
DKK	7.433299	NOK	9.078517	TWD	33.873155
GBP	0.857862	NZD	1.509281	USD	1.048950
HKD	8.134738	PEN	3.521278	ZAR	14.318182

The exchange rates as at December 31, 2015, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

ARS	14.166202	HKD	8.458963	PEN	3.721505	UYU	32.647780
AUD	1.496538	HUF	313.550459	PHP	51.352814	ZAR	16.979650
BRL	4.368948	IDR	15,040.656009	PLN	4.245672		
CAD	1.515612	INR	72.447557	RUB	79.852930		
CHF	1.080709	JPY	131.584024	SEK	9.196511		
CLP	774.007092	KRW	1,279.425557	SGD	1.544916		
CZK	27.020302	MXN	18.932258	THB	39.272734		
DKK	7.461814	MYR	4.684066	TRY	3.187726		
EGP	8.545332	NOK	9.630522	TWD	35.864279		
GBP	0.735758	NZD	1.596008	USD	1.091350		

### Note 11 – Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Dublin Branch and Goldman Sachs Bank. Third Party Deposits were held with Banca Mediolanum and Investec. Cash balances held as collateral were held with Barclays, Goldman Sachs Bank, HSBC Bank, JP Morgan, Morgan Stanley and Co. International Plc and Royal Bank of Scotland.

As at December 31, 2016, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
<b>NEW OPPORTUNITIES COLLECTION</b>		
EUR	33,635,135	12.33%
GBP	(54,256)	(0.02%)
JPY	219,350	0.08%
KRW	541,892	0.20%
USD	381,388	0.14%
<b>Total</b>	<b>34,723,509</b>	<b>12.73%</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 11 – Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
<b>FINANCIAL INCOME STRATEGY</b>		
CHF	6	-
DKK	(4)	-
EUR	31,296,590	10.50%
JPY	(1)	-
NOK	4	-
SEK	(22)	-
USD	256,175	0.09%
<b>Total</b>	<b>31,552,748</b>	<b>10.59%</b>
<b>US COUPON STRATEGY COLLECTION*</b>		
EUR	11,820,369	10.25%
GBP	449,295	0.39%
USD	(68,602)	(0.06%)
<b>Total</b>	<b>12,201,062</b>	<b>10.58%</b>

\*This Sub-Fund was launched on March 1, 2016.

As at December 31, 2015, the Sub-Fund below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>		
EUR	84,016,144	11.68%
JPY	1,456,368	0.20%
USD	3,543,868	0.49%
<b>Total</b>	<b>89,016,380</b>	<b>12.37%</b>

As at December 31, 2016 and December 31, 2015, the following were the cash balances and cash balances held as collateral:

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION		PACIFIC COLLECTION	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	14,464,990	8,805,083	11,448,007	17,287,633	7,838,221	6,011,844
<b>Cash balances held as collateral</b>						
BNP Paribas	-	-	-	190,000	-	390,000
Goldman Sachs	291,816	1,642,413	1,075,360	309,095	367,077	1,062,937
JP Morgan	-	-	-	270,000	-	-
Morgan Stanley	40,000	210,000	-	-	200,000	-
<b>Total Cash and Cash Equivalents</b>	<b>14,796,806</b>	<b>10,657,496</b>	<b>12,523,367</b>	<b>18,056,728</b>	<b>8,405,298</b>	<b>7,464,781</b>
Bank Overdraft	136,609	267,495	-	-	419,769	128,541
<b>Bank Overdraft</b>	<b>136,609</b>	<b>267,495</b>	<b>-</b>	<b>-</b>	<b>419,769</b>	<b>128,541</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 11 – Cash and Cash Equivalents (continued)

	EMERGING MARKETS COLLECTION		GLOBAL TECH COLLECTION		EURO FIXED INCOME	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	25,793,455	15,321,667	7,045,295	4,976,862	30,344,846	2,066,438
<b>Cash balances held as collateral</b>						
Goldman Sachs	3,524,411	7,523,379	192,410	754,509	-	-
JP Morgan	-	-	-	-	991,935	200,079
Morgan Stanley	-	-	20,000	260,000	-	-
<b>Total Cash and Cash Equivalents</b>	<b>29,317,866</b>	<b>22,845,046</b>	<b>7,257,705</b>	<b>5,991,371</b>	<b>31,336,781</b>	<b>2,266,517</b>
Bank Overdraft	809,668	1,186,307	32,033	113,764	-	-
<b>Bank Overdraft</b>	<b>809,668</b>	<b>1,186,307</b>	<b>32,033</b>	<b>113,764</b>	<b>-</b>	<b>-</b>
	GLOBAL HIGH YIELD		PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	50,429,755	156,028,866	32,048,594	76,464,134	7,497,232	3,861,021
<b>Cash balances held as collateral</b>						
Barclays	-	13,017	-	-	-	-
Goldman Sachs	-	9,578,016	-	7,829,550	208,161	701,868
JP Morgan	610,467	7,346,293	-	-	-	-
Morgan Stanley	-	-	-	-	30,000	30,000
Standard Chartered	-	20	-	-	-	-
<b>Total Cash and Cash Equivalents</b>	<b>51,040,222</b>	<b>172,966,212</b>	<b>32,048,594</b>	<b>84,293,684</b>	<b>7,735,393</b>	<b>4,592,889</b>
Bank Overdraft	134,120	889,682	-	2,669,409	34,423	121,506
<b>Bank Overdraft</b>	<b>134,120</b>	<b>889,682</b>	<b>-</b>	<b>2,669,409</b>	<b>34,423</b>	<b>121,506</b>
	EQUITY POWER COUPON COLLECTION		MEDIOLANUM BLACKROCK GLOBAL SELECTION		MEDIOLANUM JP MORGAN GLOBAL SELECTION	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	26,684,040	26,231,597	21,998,516	26,316,876	5,731,021	5,094,174
<b>Cash balances held as collateral</b>						
BNP Paribas	-	450,000	-	-	-	-
Goldman Sachs	2,495,298	7,473,990	2,589,504	3,786,603	3,006,463	3,964,415
JP Morgan	-	310,000	-	-	-	-
<b>Total Cash and Cash Equivalents</b>	<b>29,179,338</b>	<b>34,465,587</b>	<b>24,588,020</b>	<b>30,103,479</b>	<b>8,737,484</b>	<b>9,058,589</b>
Bank Overdraft	2,637,777	1,019,253	-	1,214,057	2,467,928	548,070
<b>Bank Overdraft</b>	<b>2,637,777</b>	<b>1,019,253</b>	<b>-</b>	<b>1,214,057</b>	<b>2,467,928</b>	<b>548,070</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 11 – Cash and Cash Equivalents (continued)

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION		MEDIOLANUM PIMCO INFLATION STRATEGIC SELECTION	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	24,173,893	82,279,647	2,005,525	11,256,099	4,530,548	7,224,741
<b>Cash balances held as collateral</b>						
Goldman Sachs	5,976,587	7,383,019	-	-	-	-
<b>Total Cash and Cash Equivalents</b>	<b>30,150,480</b>	<b>89,662,666</b>	<b>2,005,525</b>	<b>11,256,099</b>	<b>4,530,548</b>	<b>7,224,741</b>
Bank Overdraft	2,460,905	646,286	99	-	-	-
<b>Bank Overdraft</b>	<b>2,460,905</b>	<b>646,286</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>
	MEDIOLANUM DWS MEGATREND SELECTION		COUPON STRATEGY COLLECTION		NEW OPPORTUNITIES COLLECTION	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	11,878,811	10,568,001	64,923,299	114,412,751	33,491,899	16,804,857
<b>Cash balances held as collateral</b>						
Goldman Sachs	-	3,207,222	7,063,128	31,126,817	1,946,670	1,849,125
JP Morgan	-	-	-	10,270,000	-	-
Morgan Stanley	-	-	-	4,440,000	-	210,000
<b>Total Cash and Cash Equivalents</b>	<b>11,878,811</b>	<b>13,775,223</b>	<b>71,986,427</b>	<b>160,249,568</b>	<b>35,438,569</b>	<b>18,863,982</b>
Bank Overdraft	-	354,301	1,955,140	8,356,447	715,060	169,836
<b>Bank Overdraft</b>	<b>-</b>	<b>354,301</b>	<b>1,955,140</b>	<b>8,356,447</b>	<b>715,060</b>	<b>169,836</b>
	INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	30,055,378	29,554,330	91,272,103	25,008,194	296,191	10,005,758
<b>Cash balances held as collateral</b>						
BNP Paribas	-	200,000	-	580,000	-	-
Goldman Sachs	892,690	6,102,594	-	7,586,501	-	-
JP Morgan	-	-	-	400,000	-	-
Morgan Stanley	-	110,000	-	630,000	-	-
<b>Total Cash and Cash Equivalents</b>	<b>30,948,068</b>	<b>35,966,924</b>	<b>91,272,103</b>	<b>34,204,695</b>	<b>296,191</b>	<b>10,005,758</b>
Bank Overdraft	147,866	654,079	-	1,298,858	-	-
<b>Bank Overdraft</b>	<b>147,866</b>	<b>654,079</b>	<b>-</b>	<b>1,298,858</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 11 – Cash and Cash Equivalents (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE COLLECTION		FINANCIAL INCOME STRATEGY	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	55,721,173	81,900,417	3,682,652	3,399,117	29,752,607	18,752,295
<b>Cash balances held as collateral</b>						
Goldman Sachs	22,652,236	14,813,905	-	-	-	-
JP Morgan	-	-	-	-	1,800,252	528,899
Morgan Stanley	-	-	-	-	-	1,750,000
<b>Total Cash and Cash Equivalents</b>	<b>78,373,409</b>	<b>96,714,322</b>	<b>3,682,652</b>	<b>3,399,117</b>	<b>31,552,859</b>	<b>21,031,194</b>
Bank Overdraft	7,877,053	837,665	-	-	111	67,168
<b>Bank Overdraft</b>	<b>7,877,053</b>	<b>837,665</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>67,168</b>

	EQUILIBRIUM		LONG SHORT STRATEGY COLLECTION*		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	20,943,834	28,557,912	1,607,522	-	2,041,075	-
<b>Cash balances held as collateral</b>						
Barclays	124,792	-	-	-	-	-
CitiBank	-	481,119	-	-	-	-
Goldman Sachs	-	2,928,169	-	-	-	-
JP Morgan	262,571	293,691	-	-	-	-
Royal Bank of Scotland	2,323,839	1,626,878	-	-	-	-
<b>Total Cash and Cash Equivalents</b>	<b>23,655,036</b>	<b>33,887,769</b>	<b>1,607,522</b>	<b>-</b>	<b>2,041,075</b>	<b>-</b>
Bank Overdraft	1,001,890	1,740,981	-	-	-	-
<b>Bank Overdraft</b>	<b>1,001,890</b>	<b>1,740,981</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	EUROPEAN COUPON STRATEGY COLLECTION*		US COUPON STRATEGY COLLECTION*		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	8,003,617	-	12,204,344	-	12,730,940	-
<b>Total Cash and Cash Equivalents</b>	<b>8,003,617</b>	<b>-</b>	<b>12,204,344</b>	<b>-</b>	<b>12,730,940</b>	<b>-</b>
Bank Overdraft	-	-	3,282	-	-	-
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>3,282</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

## Note 12 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial year the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures, and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Derivative Contracts (continued)

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 11 for details of Cash held as Collateral and Notes 13 to 16 for details of Forwards, Options, Futures and Swaps.

## Note 13 – Forward Foreign Exchange Contracts

As at December 31, 2016, the Fund had entered into the following outstanding contracts with Bank of America, Barclays Bank Plc Wholesale, BNP Paribas Paris, Brown Brothers Harriman and Co, Citibank NA London, Goldman Sachs Bank USA, Goldman Sachs International London, HSBC Bank New York USA, JP Morgan Chase Bank, Merrill Lynch International London, Morgan Stanley and Co. International Ltd, RBC Investor Services Bank S.A., State Street Bank and Trust and UBS AG London Branch.

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>US COLLECTION</b>					
<b>Maturity</b>					
19-Jan-17	USD	5,510,508	EUR	(5,031,876)	218,082
19-Jan-17	USD	2,690,560	EUR	(2,452,541)	110,803
20-Jan-17	EUR	3,592,942	USD	(3,880,000)	(103,549)
20-Jan-17	USD	1,070,000	EUR	(995,154)	24,219
20-Jan-17	USD	2,810,000	EUR	(2,640,481)	36,566
27-Jan-17	EUR	29,552,275	USD	(30,736,405)	277,196
27-Jan-17	EUR	17,064,088	USD	(17,747,828)	160,059
<b>Total as at December 31, 2016</b>					<b>723,376</b>
<b>Total as at December 31, 2015</b>					<b>(810,458)</b>
<b>EUROPEAN COLLECTION</b>					
<b>Maturity</b>					
19-Jan-17	GBP	19,700,000	EUR	(22,842,566)	113,154
27-Jan-17	EUR	7,649,041	CHF	(8,167,408)	40,683
27-Jan-17	EUR	9,513,543	CHF	(10,158,266)	50,599
27-Jan-17	EUR	3,940,531	DKK	(29,299,067)	(1,455)
27-Jan-17	EUR	3,221,530	DKK	(23,953,075)	(1,190)
27-Jan-17	EUR	18,165,015	GBP	(15,275,233)	368,588
27-Jan-17	EUR	22,222,257	GBP	(18,687,029)	450,914
27-Jan-17	EUR	3,361,885	SEK	(32,706,735)	(57,942)
27-Jan-17	EUR	2,746,661	SEK	(26,721,411)	(47,338)
27-Jan-17	EUR	3,170,512	USD	(3,297,551)	29,739
27-Jan-17	EUR	3,885,920	USD	(4,041,625)	36,449
27-Jan-17	EUR	650,894	CHF	(696,568)	2,006
27-Jan-17	EUR	635,030	CHF	(679,591)	1,957
27-Jan-17	EUR	1,339,802	GBP	(1,130,953)	22,182
27-Jan-17	EUR	1,708,949	GBP	(1,442,556)	28,294
27-Jan-17	EUR	458,183	SEK	(4,409,546)	(2,881)
27-Jan-17	EUR	366,731	SEK	(3,529,416)	(2,306)
27-Jan-17	EUR	81,927	DKK	(609,161)	(31)
27-Jan-17	EUR	103,526	DKK	(769,756)	(39)
<b>Total as at December 31, 2016</b>					<b>1,031,383</b>
<b>Total as at December 31, 2015</b>					<b>(260,707)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>PACIFIC COLLECTION</b>					
<b>Maturity</b>					
19-Jan-17	JPY	518,513,000	EUR	(4,470,710)	(226,177)
27-Jan-17	EUR	2,704,580	AUD	(3,887,198)	39,010
27-Jan-17	EUR	2,274,400	AUD	(3,268,916)	32,805
27-Jan-17	EUR	494,095	HKD	(3,990,956)	3,923
27-Jan-17	EUR	597,011	HKD	(4,822,240)	4,741
27-Jan-17	EUR	9,209,476	JPY	(1,129,015,499)	(33,559)
27-Jan-17	EUR	7,610,174	JPY	(932,952,536)	(27,731)
27-Jan-17	EUR	339,282	SGD	(509,987)	4,269
27-Jan-17	EUR	398,784	SGD	(599,427)	5,018
27-Jan-17	EUR	461,028	USD	(479,501)	4,324
27-Jan-17	EUR	388,810	USD	(404,390)	3,647
27-Jan-17	EUR	226,570	JPY	(27,782,776)	(883)
27-Jan-17	HKD	148,571	EUR	(18,308)	(60)
27-Jan-17	USD	12,527	EUR	(11,981)	(50)
27-Jan-17	USD	11,277	EUR	(10,786)	(45)
27-Jan-17	HKD	139,400	EUR	(17,144)	(22)
27-Jan-17	SGD	18,220	EUR	(12,012)	(43)
27-Jan-17	SGD	15,091	EUR	(9,950)	(36)
27-Jan-17	EUR	33,787	USD	(35,407)	63
27-Jan-17	EUR	28,325	USD	(29,683)	53
27-Jan-17	EUR	75,973	AUD	(110,738)	34
27-Jan-17	EUR	61,538	AUD	(89,697)	27
27-Jan-17	HKD	122,610	EUR	(15,056)	3
27-Jan-17	USD	51,114	EUR	(48,672)	13
27-Jan-17	USD	43,692	EUR	(41,604)	11
<b>Total as at December 31, 2016</b>					<b>(190,665)</b>
<b>Total as at December 31, 2015</b>					<b>(21,746)</b>
<b>EMERGING MARKETS COLLECTION</b>					
<b>Maturity</b>					
<b>Total as at December 31, 2016</b>					<b>-</b>
<b>Total as at December 31, 2015</b>					<b>(142,082)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>GLOBAL TECH COLLECTION</b>					
<b>Maturity</b>					
19-Jan-17	USD	2,390,383	EUR	(2,182,759)	94,601
19-Jan-17	USD	1,171,882	EUR	(1,068,212)	48,261
20-Jan-17	EUR	4,516,897	USD	(4,877,774)	(130,178)
20-Jan-17	USD	1,000,000	EUR	(930,051)	22,635
20-Jan-17	USD	1,250,000	EUR	(1,174,591)	16,266
27-Jan-17	EUR	328,802	HKD	(2,655,834)	2,611
27-Jan-17	EUR	247,647	HKD	(2,000,319)	1,966
27-Jan-17	EUR	11,809,861	USD	(12,283,070)	110,775
27-Jan-17	EUR	9,006,439	USD	(9,367,318)	84,479
27-Jan-17	EUR	319,079	GBP	(268,371)	6,413
27-Jan-17	EUR	244,714	GBP	(205,824)	4,918
27-Jan-17	EUR	15,090	GBP	(12,848)	122
27-Jan-17	EUR	12,094	GBP	(10,297)	97
27-Jan-17	HKD	64,206	EUR	(7,896)	(10)
27-Jan-17	USD	267,123	EUR	(254,845)	(420)
27-Jan-17	GBP	11,728	EUR	(13,666)	(2)
27-Jan-17	GBP	9,899	EUR	(11,534)	(2)
<b>Total as at December 31, 2016</b>					<b>262,532</b>
<b>Total as at December 31, 2015</b>					<b>(331,568)</b>

## GLOBAL HIGH YIELD

<b>Maturity</b>					
30-Dec-16	USD	49,881	EUR	(47,813)	(259)
5-Jan-17	USD	9,875,480	EUR	(9,295,357)	117,626
5-Jan-17	EUR	1,992,000	USD	(2,085,516)	4,155
13-Jan-17	USD	1,536,399	ZAR	(22,397,087)	(95,570)
13-Jan-17	USD	1,380,321	CAD	(1,830,966)	21,377
13-Jan-17	ZAR	6,477,854	USD	(447,582)	24,503
13-Jan-17	ZAR	4,548,519	USD	(314,818)	16,689
13-Jan-17	CAD	1,815,504	USD	(1,380,321)	(32,312)
13-Jan-17	ZAR	5,774,627	EUR	(364,091)	37,944
13-Jan-17	USD	1,374,793	CAD	(1,830,371)	16,528
13-Jan-17	USD	700,461	CAD	(934,038)	7,391
13-Jan-17	EUR	1,272,384	ZAR	(19,704,141)	(99,752)
13-Jan-17	USD	700,324	CAD	(935,789)	6,022
13-Jan-17	ZAR	5,554,440	USD	(399,600)	5,928
13-Jan-17	CAD	931,953	USD	(697,900)	(6,424)
13-Jan-17	CAD	931,969	USD	(697,900)	(6,413)
13-Jan-17	CAD	931,170	USD	(697,450)	(6,549)
13-Jan-17	ZAR	1,546,676	USD	(115,824)	(2,689)
13-Jan-17	ZAR	657,735	USD	(49,103)	(999)
13-Jan-17	USD	806,079	ZAR	(11,793,748)	(53,145)
13-Jan-17	USD	1,343,466	NZD	(1,900,350)	22,309
13-Jan-17	USD	650,755	ZAR	(9,388,569)	(33,641)
13-Jan-17	USD	650,755	ZAR	(9,446,811)	(37,709)
13-Jan-17	USD	793,664	NZD	(1,132,955)	6,351
13-Jan-17	USD	795,603	ZAR	(11,610,240)	(50,343)



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>GLOBAL HIGH YIELD (continued)</b>					
<b>Maturity</b>					
13-Jan-17	USD	956,375	NZD	(1,365,066)	7,757
13-Jan-17	USD	764,750	AUD	(1,037,681)	15,809
13-Jan-17	USD	662,096	AUD	(895,644)	15,575
13-Jan-17	USD	662,096	AUD	(898,330)	13,729
13-Jan-17	USD	662,096	NZD	(947,964)	3,428
13-Jan-17	CAD	919,990	USD	(686,000)	(3,538)
13-Jan-17	USD	686,000	AUD	(928,695)	15,646
13-Jan-17	ZAR	18,727,803	USD	(1,319,417)	46,593
13-Jan-17	ZAR	6,269,219	USD	(450,000)	7,666
13-Jan-17	ZAR	12,245,496	USD	(892,401)	2,173
13-Jan-17	ZAR	3,880,377	USD	(284,809)	(1,240)
13-Jan-17	AUD	3,730,639	USD	(2,784,400)	(90,176)
13-Jan-17	ZAR	18,768,904	USD	(1,373,100)	(1,722)
13-Jan-17	USD	2,774,421	AUD	(3,730,639)	80,690
13-Jan-17	ZAR	18,226,674	EUR	(1,238,006)	30,952
13-Jan-17	NZD	1,329,951	EUR	(894,512)	(14,169)
13-Jan-17	NZD	1,337,447	EUR	(900,141)	(14,836)
13-Jan-17	ZAR	5,237,455	USD	(378,000)	4,441
13-Jan-17	AUD	3,729,572	USD	(2,800,200)	(105,973)
13-Jan-17	USD	1,335,518	AUD	(1,804,290)	33,011
13-Jan-17	USD	669,130	NZD	(951,375)	7,877
13-Jan-17	ZAR	11,270,777	USD	(802,956)	19,552
13-Jan-17	USD	665,137	NZD	(954,546)	1,967
13-Jan-17	USD	665,137	AUD	(912,722)	6,733
20-Jan-17	THB	85,594,320	USD	(2,385,738)	(5,518)
20-Jan-17	MXN	21,847,733	USD	(1,140,874)	(82,195)
20-Jan-17	THB	85,592,683	USD	(2,392,193)	(11,715)
20-Jan-17	INR	98,362,676	USD	(1,454,209)	(14,268)
20-Jan-17	PHP	18,972,955	USD	(388,074)	(6,459)
20-Jan-17	PHP	53,208,886	USD	(1,096,186)	(25,595)
20-Jan-17	INR	92,743,506	USD	(1,374,793)	(16,940)
20-Jan-17	INR	109,141,931	USD	(1,615,625)	(17,789)
20-Jan-17	IDR	21,290,867,813	USD	(1,615,625)	(37,824)
20-Jan-17	USD	1,113,961	THB	(39,040,999)	27,110
20-Jan-17	INR	74,775,762	USD	(1,113,961)	(18,916)
20-Jan-17	USD	1,954,683	THB	(69,137,151)	30,829
20-Jan-17	USD	253,889	THB	(9,021,946)	2,893
20-Jan-17	USD	503,934	THB	(17,897,468)	6,003
20-Jan-17	IDR	4,103,670,110	USD	(297,152)	6,294
20-Jan-17	USD	1,411,350	THB	(50,263,762)	13,129
20-Jan-17	USD	1,324,192	SGD	(1,897,474)	14,782
20-Jan-17	USD	1,412,900	THB	(50,395,317)	11,119
20-Jan-17	IDR	10,788,846,175	USD	(792,016)	6,267
20-Jan-17	USD	82,386	PHP	(4,144,822)	(871)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>GLOBAL HIGH YIELD (continued)</b>					
<b>Maturity</b>					
20-Jan-17	IDR	3,726,402,875	USD	(279,655)	(3,648)
23-Jan-17	USD	621,959	COP	(1,854,681,717)	4,159
23-Jan-17	PEN	2,999,583	USD	(871,212)	19,687
23-Jan-17	PEN	2,999,583	USD	(872,860)	18,116
23-Jan-17	COP	1,879,312,000	USD	(606,621)	18,294
23-Jan-17	USD	1,315,398	SGD	(1,873,981)	21,842
23-Jan-17	USD	661,279	CLP	(450,000,570)	(11,411)
23-Jan-17	CLP	321,212,039	USD	(476,046)	4,278
23-Jan-17	USD	476,046	COP	(1,471,934,232)	(13,490)
23-Jan-17	PEN	3,343,279	USD	(971,375)	21,620
23-Jan-17	USD	2,050,287	CLP	(1,337,094,407)	47,852
23-Jan-17	PEN	953,959	USD	(279,655)	3,799
23-Jan-17	USD	2,607,078	KRW	(3,043,111,632)	83,304
23-Jan-17	USD	828,021	COP	(2,508,903,327)	(7,118)
24-Jan-17	MXN	26,848,248	USD	(1,428,433)	(126,849)
24-Jan-17	USD	664,879	MXN	(13,879,017)	(4,549)
25-Jan-17	HUF	201,379,998	EUR	(655,308)	(7,928)
25-Jan-17	USD	2,884,679	HUF	(805,258,057)	159,148
25-Jan-17	PLN	16,754,344	USD	(4,251,724)	(257,212)
25-Jan-17	HUF	200,754,852	EUR	(652,798)	(7,428)
25-Jan-17	HUF	203,649,150	EUR	(665,368)	(10,694)
25-Jan-17	USD	671,733	HUF	(194,687,651)	13,987
25-Jan-17	USD	1,315,398	PLN	(5,539,257)	(1,040)
25-Jan-17	USD	741,547	PLN	(3,104,375)	3,573
25-Jan-17	USD	791,650	PLN	(3,321,168)	2,218
25-Jan-17	EUR	1,065,734	PLN	(4,802,623)	(21,526)
25-Jan-17	HUF	390,436,397	EUR	(1,243,309)	11,832
25-Jan-17	USD	991,866	HUF	(296,032,183)	(6,883)
25-Jan-17	USD	1,322,487	HUF	(394,537,654)	(8,625)
27-Jan-17	EUR	1,991,340	USD	(2,193,768)	(98,235)
27-Jan-17	USD	1,732,100	JPY	(180,709,993)	170,329
27-Jan-17	JPY	178,131,337	USD	(1,714,689)	(175,012)
27-Jan-17	USD	18,366,698	EUR	(16,801,457)	692,169
27-Jan-17	USD	1,367,264	EUR	(1,248,267)	54,004
27-Jan-17	USD	1,728,841	EUR	(1,577,018)	69,641
27-Jan-17	USD	1,383,073	EUR	(1,265,201)	52,126
27-Jan-17	USD	831,711	JPY	(87,359,664)	76,980
27-Jan-17	JPY	91,121,476	USD	(873,200)	(85,776)
27-Jan-17	USD	2,755,461	EUR	(2,512,900)	111,578
27-Jan-17	USD	694,421	EUR	(632,733)	28,677
27-Jan-17	USD	2,755,461	EUR	(2,520,774)	103,704
27-Jan-17	USD	1,343,466	JPY	(142,966,912)	109,162
27-Jan-17	USD	2,665,436	EUR	(2,467,539)	71,194
27-Jan-17	USD	860,704	EUR	(801,000)	18,790
27-Jan-17	USD	1,640,239	JPY	(179,650,489)	91,507
27-Jan-17	USD	2,630,795	EUR	(2,473,775)	31,964

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>GLOBAL HIGH YIELD (continued)</b>					
<b>Maturity</b>					
27-Jan-17	USD	1,326,006	JPY	(146,306,679)	65,189
27-Jan-17	USD	953,750	JPY	(105,653,563)	43,448
27-Jan-17	JPY	286,947,678	EUR	(2,410,252)	(61,066)
27-Jan-17	JPY	141,359,533	USD	(1,248,350)	(31,754)
27-Jan-17	USD	1,285,800	JPY	(146,617,202)	24,352
27-Jan-17	USD	441,326	EUR	(409,148)	11,199
27-Jan-17	EUR	7,599,577	USD	(8,200,552)	(211,349)
27-Jan-17	USD	4,126,043	EUR	(3,846,140)	83,769
27-Jan-17	USD	1,320,334	EUR	(1,242,165)	15,407
27-Jan-17	USD	1,650,417	EUR	(1,559,544)	12,420
27-Jan-17	EUR	722,548	USD	(763,922)	(5,065)
27-Jan-17	USD	799,892	JPY	(92,014,724)	8,561
27-Jan-17	EUR	480,568	USD	(512,596)	(7,668)
27-Jan-17	JPY	212,167,519	USD	(1,848,600)	(23,772)
27-Jan-17	USD	801,311	JPY	(93,008,115)	1,780
27-Jan-17	USD	1,407,636	EUR	(1,348,917)	(8,194)
27-Jan-17	EUR	109,949	USD	(115,135)	288
27-Jan-17	EUR	206,078	USD	(215,309)	1,005
27-Jan-17	EUR	183,269,769	USD	(190,613,206)	1,719,044
27-Jan-17	EUR	340,605,499	USD	(354,253,221)	3,194,831
27-Jan-17	EUR	937,712,155	USD	(975,285,343)	8,795,605
27-Jan-17	EUR	123,875,901	USD	(128,839,484)	1,161,938
27-Jan-17	USD	642,744	EUR	(615,000)	(2,809)
2-Feb-17	USD	1,386,185	PHP	(67,645,816)	26,934
2-Feb-17	BRL	10,166,574	USD	(2,933,018)	159,773
2-Feb-17	USD	792,016	BRL	(2,799,778)	(59,593)
2-Feb-17	USD	792,016	BRL	(2,804,530)	(60,989)
2-Feb-17	BRL	7,693,978	USD	(2,203,000)	136,820
2-Feb-17	BRL	3,092,169	USD	(892,401)	48,288
2-Feb-17	BRL	981,451	USD	(284,809)	13,838
2-Feb-17	BRL	2,807,111	USD	(826,593)	28,145
2-Feb-17	BRL	2,255,865	USD	(671,189)	16,023
7-Feb-17	RUB	44,337,509	USD	(673,822)	48,542
7-Feb-17	RUB	39,895,416	USD	(606,235)	43,754
7-Feb-17	RUB	241,933,725	USD	(3,749,341)	195,727
7-Feb-17	RUB	62,849,559	USD	(991,866)	33,818
7-Feb-17	RUB	73,823,170	USD	(1,155,292)	49,022
7-Feb-17	USD	1,509,020	RUB	(93,310,252)	(15,615)
8-Feb-17	MYR	5,245,726	USD	(1,243,358)	(73,184)
8-Feb-17	TRY	20,604	USD	(6,094)	(278)
8-Feb-17	USD	192,367	TRY	(655,665)	7,435
8-Feb-17	USD	1,119,824	TRY	(3,817,570)	43,076
8-Feb-17	USD	243,139	TRY	(834,526)	7,823
8-Feb-17	USD	1,319,417	TRY	(4,694,353)	(2,454)
8-Feb-17	USD	256,000	TRY	(923,588)	(3,935)
8-Feb-17	USD	1,784,802	MYR	(7,901,316)	26,417

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>GLOBAL HIGH YIELD (continued)</b>					
<b>Maturity</b>					
8-Feb-17	USD	1,155,292	TRY	(4,073,560)	7,838
8-Feb-17	USD	559,310	TRY	(1,979,901)	1,688
8-Feb-17	USD	802,956	TRY	(2,867,598)	(4,409)
8-Feb-17	MYR	2,735,668	USD	(607,117)	1,207
15-Feb-17	USD	2,755,461	CLP	(1,832,105,780)	22,848
17-Feb-17	THB	63,736,200	USD	(1,792,334)	(20,181)
8-Mar-17	INR	93,441,447	USD	(1,368,103)	(10,805)
8-Mar-17	USD	1,384,326	TWD	(43,999,431)	20,310
8-Mar-17	USD	2,157,276	TWD	(68,994,002)	19,041
8-Mar-17	MXN	16,512,556	USD	(802,956)	(10,547)
8-Mar-17	USD	1,330,274	INR	(90,964,160)	9,133
8-Mar-17	USD	1,335,903	TWD	(42,949,265)	5,165
8-Mar-17	USD	1,338,826	TWD	(43,230,685)	(357)
13-Mar-17	USD	1,387,218	CLP	(910,430,991)	33,068
13-Mar-17	USD	1,387,239	CLP	(910,430,991)	33,088
16-Mar-17	USD	1,335,518	SGD	(1,921,142)	10,073
16-Mar-17	USD	5,060,260	SGD	(7,334,467)	1,823
20-Mar-17	IDR	10,488,078,120	USD	(770,899)	(2,524)
21-Mar-17	USD	1,338,261	KRW	(1,590,790,328)	21,645
<b>Total as at December 31, 2016</b>					<b>16,686,059</b>
<b>Total as at December 31, 2015</b>					<b>(6,252,355)</b>
<b>PREMIUM COUPON COLLECTION</b>					
<b>Maturity</b>					
27-Jan-17	EUR	4,747,284	GBP	(3,992,062)	96,327
27-Jan-17	EUR	6,879,368	GBP	(5,784,964)	139,590
27-Jan-17	EUR	27,353,446	GBP	(23,001,923)	555,031
27-Jan-17	EUR	3,779,725	GBP	(3,178,427)	76,695
27-Jan-17	EUR	15,722,161	USD	(16,352,133)	147,472
27-Jan-17	EUR	113,702,441	USD	(118,258,384)	1,066,512
27-Jan-17	EUR	28,658,734	USD	(29,807,061)	268,815
27-Jan-17	EUR	19,776,182	USD	(20,568,593)	185,498
<b>Total as at December 31, 2016</b>					<b>2,535,940</b>
<b>Total as at December 31, 2015</b>					<b>(860,337)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>DYNAMIC COLLECTION</b>					
<b>Maturity</b>					
19-Jan-17	USD	2,526,935	EUR	(2,307,450)	100,005
19-Jan-17	USD	1,262,213	EUR	(1,150,552)	51,981
20-Jan-17	EUR	773,442	USD	(835,000)	(22,066)
20-Jan-17	EUR	1,440,807	USD	(1,555,870)	(41,476)
20-Jan-17	USD	835,000	EUR	(776,304)	19,189
20-Jan-17	USD	1,555,870	EUR	(1,462,009)	20,246
27-Jan-17	EUR	1,449,262	GBP	(1,218,706)	29,407
27-Jan-17	EUR	1,199,734	GBP	(1,008,875)	24,344
27-Jan-17	EUR	10,158,432	USD	(10,565,470)	95,285
27-Jan-17	EUR	8,160,991	USD	(8,487,994)	76,549
27-Jan-17	EUR	89,841	GBP	(75,837)	1,487
27-Jan-17	EUR	58,980	GBP	(49,786)	976
<b>Total as at December 31, 2016</b>					<b>355,927</b>
<b>Total as at December 31, 2015</b>					<b>(291,415)</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
<b>Maturity</b>					
19-Jan-17	USD	16,493,303	EUR	(15,060,727)	652,733
19-Jan-17	USD	8,150,366	EUR	(7,429,348)	335,649
19-Jan-17	CHF	15,502,500	GBP	(12,500,000)	(125,725)
27-Jan-17	EUR	1,332,925	AUD	(1,915,767)	19,226
27-Jan-17	EUR	897,643	AUD	(1,290,150)	12,947
27-Jan-17	EUR	2,873,385	AUD	(4,129,815)	41,445
27-Jan-17	EUR	5,092,935	AUD	(7,319,897)	73,458
27-Jan-17	EUR	8,084,484	CHF	(8,632,361)	42,999
27-Jan-17	EUR	4,484,522	CHF	(4,788,434)	23,852
27-Jan-17	EUR	1,442,492	CHF	(1,540,248)	7,672
27-Jan-17	EUR	2,114,531	CHF	(2,257,831)	11,247
27-Jan-17	EUR	4,708,220	GBP	(3,959,213)	95,535
27-Jan-17	EUR	3,127,995	GBP	(2,630,378)	63,470
27-Jan-17	EUR	9,946,416	GBP	(8,364,090)	201,824
27-Jan-17	EUR	17,945,510	GBP	(15,090,649)	364,134
27-Jan-17	EUR	3,438,644	HKD	(27,774,974)	27,304
27-Jan-17	EUR	1,909,311	HKD	(15,422,088)	15,161
27-Jan-17	EUR	609,506	HKD	(4,923,165)	4,840
27-Jan-17	EUR	920,521	HKD	(7,435,327)	7,309
27-Jan-17	EUR	3,061,498	JPY	(375,317,594)	(11,156)
27-Jan-17	EUR	2,062,705	JPY	(252,872,750)	(7,516)
27-Jan-17	EUR	6,468,846	JPY	(793,033,983)	(23,572)
27-Jan-17	EUR	11,648,209	JPY	(1,427,986,591)	(42,445)
27-Jan-17	EUR	78,156,857	USD	(81,288,524)	733,100
27-Jan-17	EUR	43,354,181	USD	(45,091,340)	406,656
27-Jan-17	EUR	13,881,180	USD	(14,437,385)	130,203
27-Jan-17	EUR	20,442,257	USD	(21,261,357)	191,745
27-Jan-17	EUR	146,451	AUD	(210,628)	2,017

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>EQUITY POWER COUPON COLLECTION (continued)</b>					
<b>Maturity</b>					
27-Jan-17	EUR	38,987	AUD	(56,071)	537
27-Jan-17	EUR	30,718	AUD	(44,180)	423
27-Jan-17	EUR	74,186	GBP	(62,396)	1,491
<b>Total as at December 31, 2016</b>					<b>3,256,563</b>
<b>Total as at December 31, 2015</b>					<b>(2,605,257)</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>					
<b>Maturity</b>					
27-Jan-17	EUR	2,842,807	AUD	(4,085,867)	41,003
27-Jan-17	EUR	1,108,645	AUD	(1,593,417)	15,991
27-Jan-17	EUR	1,510,148	CAD	(2,102,130)	25,146
27-Jan-17	EUR	3,859,060	CAD	(5,371,824)	64,261
27-Jan-17	EUR	6,518,764	GBP	(5,481,727)	132,273
27-Jan-17	EUR	2,509,403	GBP	(2,110,194)	50,919
27-Jan-17	EUR	948,146	HKD	(7,658,468)	7,529
27-Jan-17	EUR	2,474,314	HKD	(19,985,785)	19,647
27-Jan-17	EUR	8,935,777	JPY	(1,095,461,959)	(32,561)
27-Jan-17	EUR	3,401,591	JPY	(417,010,574)	(12,395)
27-Jan-17	EUR	20,042,182	USD	(20,845,252)	187,993
27-Jan-17	EUR	52,215,197	USD	(54,307,407)	489,771
27-Jan-17	HKD	19,985,785	EUR	(2,462,781)	(8,096)
27-Jan-17	HKD	7,658,468	EUR	(943,727)	(3,103)
27-Jan-17	EUR	76,320	AUD	(111,244)	34
<b>Total as at December 31, 2016</b>					<b>978,412</b>
<b>Total as at December 31, 2015</b>					<b>(535,497)</b>
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>					
<b>Maturity</b>					
27-Jan-17	EUR	5,573,858	GBP	(4,687,140)	113,100
27-Jan-17	EUR	2,265,052	GBP	(1,904,716)	45,960
27-Jan-17	EUR	1,643,480	HKD	(13,274,887)	13,050
27-Jan-17	EUR	4,047,530	HKD	(32,693,138)	32,139
27-Jan-17	EUR	7,302,079	JPY	(895,182,353)	(26,608)
27-Jan-17	EUR	2,964,973	JPY	(363,484,371)	(10,804)
27-Jan-17	EUR	57,846,217	USD	(60,164,058)	542,589
27-Jan-17	EUR	23,488,171	USD	(24,429,318)	220,316
<b>Total as at December 31, 2016</b>					<b>929,742</b>
<b>Total as at December 31, 2015</b>					<b>(421,096)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
<b>Maturity</b>					
27-Jan-17	EUR	4,352,177	GBP	(3,659,811)	88,310
27-Jan-17	EUR	2,587,772	GBP	(2,176,097)	52,509
27-Jan-17	EUR	2,589,319	HKD	(20,914,720)	20,560
27-Jan-17	EUR	4,254,399	HKD	(34,364,077)	33,782
27-Jan-17	EUR	5,891,712	JPY	(722,281,429)	(21,469)
27-Jan-17	EUR	3,506,148	JPY	(429,828,514)	(12,776)
27-Jan-17	EUR	43,119,720	USD	(44,847,485)	404,457
27-Jan-17	EUR	72,360,167	USD	(75,259,567)	678,728
27-Jan-17	HKD	3,857,934	EUR	(475,400)	(1,563)
27-Jan-17	HKD	5,719,448	EUR	(704,788)	(2,317)
27-Jan-17	EUR	3,771,735	USD	(3,944,164)	15,073
27-Jan-17	EUR	2,214,099	USD	(2,315,319)	8,848
27-Jan-17	USD	3,161,317	EUR	(3,017,517)	(6,475)
27-Jan-17	USD	1,974,854	EUR	(1,885,024)	(4,045)
27-Jan-17	EUR	112,984	GBP	(97,032)	(65)
<b>Total as at December 31, 2016</b>					<b>1,253,557</b>
<b>Total as at December 31, 2015</b>					<b>(526,690)</b>
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>					
<b>Maturity</b>					
3-Jan-17	DKK	4,065,000	EUR	(545,767)	1,109
6-Jan-17	EUR	1,314,781	USD	(1,400,000)	(19,615)
17-Jan-17	KRW	239,868,000	USD	(211,608)	(12,390)
17-Jan-17	USD	201,113	KRW	(239,868,000)	2,386
21-Mar-17	KRW	239,868,000	USD	(201,228)	(2,724)
<b>Total as at December 31, 2016</b>					<b>(31,234)</b>
<b>Total as at December 31, 2015</b>					<b>12,107</b>
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>					
<b>Maturity</b>					
27-Jan-17	EUR	1,096,183	CAD	(1,525,889)	18,253
27-Jan-17	EUR	531,025	CAD	(739,188)	8,843
27-Jan-17	EUR	603,335	CHF	(644,222)	3,209
27-Jan-17	EUR	1,248,446	CHF	(1,333,052)	6,640
27-Jan-17	EUR	2,140,482	GBP	(1,799,963)	43,433
27-Jan-17	EUR	1,035,075	GBP	(870,410)	21,003
27-Jan-17	EUR	1,040,175	HKD	(8,401,808)	8,259
27-Jan-17	EUR	2,147,291	HKD	(17,344,328)	17,050
27-Jan-17	EUR	2,418,810	JPY	(296,528,736)	(8,814)
27-Jan-17	EUR	1,171,764	JPY	(143,649,876)	(4,270)
27-Jan-17	EUR	12,303,561	USD	(12,796,552)	115,406
27-Jan-17	EUR	25,195,643	USD	(26,205,208)	236,332
<b>Total as at December 31, 2016</b>					<b>465,344</b>
<b>Total as at December 31, 2015</b>					<b>(93,925)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
COUPON STRATEGY COLLECTION					
Maturity					
19-Jan-17	USD	84,113,336	EUR	(76,807,415)	3,328,839
19-Jan-17	USD	41,682,505	EUR	(37,995,082)	1,716,573
27-Jan-17	EUR	24,529,613	CHF	(26,191,960)	130,466
27-Jan-17	EUR	3,606,717	CHF	(3,851,140)	19,183
27-Jan-17	EUR	12,859,740	CHF	(13,731,232)	68,397
27-Jan-17	EUR	2,940,541	CHF	(3,139,819)	15,640
27-Jan-17	EUR	12,510,931	GBP	(10,520,630)	253,860
27-Jan-17	EUR	52,884,231	GBP	(44,471,143)	1,073,079
27-Jan-17	EUR	14,835,437	GBP	(12,475,342)	301,027
27-Jan-17	EUR	100,930,786	GBP	(84,874,212)	2,047,995
27-Jan-17	EUR	94,334,282	USD	(98,114,163)	884,842
27-Jan-17	EUR	113,322,783	USD	(117,863,514)	1,062,951
27-Jan-17	EUR	403,979,707	USD	(420,166,769)	3,789,272
27-Jan-17	EUR	770,120,752	USD	(800,978,720)	7,223,622
27-Jan-17	EUR	340,084	GBP	(289,551)	2,740
27-Jan-17	EUR	1,294,716	GBP	(1,102,335)	10,430
27-Jan-17	EUR	2,335,790	GBP	(1,988,717)	18,817
Total as at December 31, 2016					21,947,733
Total as at December 31, 2015					(5,289,444)
NEW OPPORTUNITIES COLLECTION					
Maturity					
19-Jan-17	JPY	795,000,000	USD	(6,922,976)	(87,846)
27-Jan-17	EUR	1,180,210	GBP	(992,456)	23,948
27-Jan-17	EUR	1,540,559	GBP	(1,295,479)	31,260
27-Jan-17	EUR	2,408,665	JPY	(295,284,999)	(8,777)
27-Jan-17	EUR	3,145,396	JPY	(385,602,932)	(11,462)
27-Jan-17	EUR	16,509,259	USD	(17,170,768)	154,854
27-Jan-17	EUR	21,558,896	USD	(22,422,740)	202,219
27-Jan-17	EUR	1,048,049	USD	(1,100,958)	(574)
27-Jan-17	EUR	745,238	USD	(782,860)	(408)
Total as at December 31, 2016					303,214
Total as at December 31, 2015					(851,423)



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION					
Maturity					
19-Jan-17	USD	11,344,295	EUR	(10,358,952)	448,958
19-Jan-17	USD	5,545,421	EUR	(5,054,848)	228,372
19-Jan-17	GBP	14,850,000	EUR	(17,218,889)	85,297
20-Jan-17	EUR	8,153,448	USD	(8,800,000)	(230,344)
20-Jan-17	USD	3,300,000	EUR	(3,068,483)	75,380
27-Jan-17	EUR	1,632,511	AUD	(2,346,350)	23,547
27-Jan-17	EUR	1,792,833	AUD	(2,576,775)	25,859
27-Jan-17	EUR	1,015,584	AUD	(1,459,664)	14,648
27-Jan-17	EUR	3,601,039	AUD	(5,175,647)	51,940
27-Jan-17	EUR	4,351,168	CAD	(6,056,838)	72,455
27-Jan-17	EUR	1,248,669	CAD	(1,738,152)	20,793
27-Jan-17	EUR	2,170,158	CAD	(3,020,867)	36,137
27-Jan-17	EUR	1,961,219	CAD	(2,730,023)	32,658
27-Jan-17	EUR	3,150,616	GBP	(2,649,400)	63,929
27-Jan-17	EUR	3,418,787	GBP	(2,874,910)	69,371
27-Jan-17	EUR	1,991,129	GBP	(1,674,370)	40,402
27-Jan-17	EUR	6,858,268	GBP	(5,767,220)	139,162
27-Jan-17	EUR	2,520,714	HKD	(20,360,572)	20,015
27-Jan-17	EUR	727,697	HKD	(5,877,830)	5,778
27-Jan-17	EUR	1,255,396	HKD	(10,140,213)	9,968
27-Jan-17	EUR	1,140,687	HKD	(9,213,676)	9,058
27-Jan-17	EUR	19,513,079	USD	(20,294,948)	183,030
27-Jan-17	EUR	21,402,848	USD	(22,260,439)	200,756
27-Jan-17	EUR	12,438,902	USD	(12,937,316)	116,675
27-Jan-17	EUR	42,997,456	USD	(44,720,321)	403,310
27-Jan-17	EUR	23,472	AUD	(33,758)	323
27-Jan-17	EUR	57,969	CAD	(81,189)	615
27-Jan-17	EUR	98,700	CAD	(138,234)	1,048
27-Jan-17	HKD	130,928	EUR	(16,104)	(23)
Total as at December 31, 2016					2,149,117
Total as at December 31, 2015					(1,623,593)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR	
CONVERTIBLE STRATEGY COLLECTION				
Maturity				
27-Jan-17	EUR	1,651,861	GBP (1,389,075)	33,518
27-Jan-17	EUR	1,455,866	GBP (1,224,260)	29,541
27-Jan-17	EUR	1,313,734	GBP (1,104,738)	26,657
27-Jan-17	EUR	5,366,754	GBP (4,512,984)	108,897
27-Jan-17	EUR	18,504,706	JPY (2,268,543,692)	(67,430)
27-Jan-17	EUR	4,472,254	JPY (548,266,164)	(16,296)
27-Jan-17	EUR	5,027,985	JPY (616,394,791)	(18,321)
27-Jan-17	EUR	5,583,050	JPY (684,441,747)	(20,344)
27-Jan-17	EUR	34,607,348	USD (35,994,030)	324,612
27-Jan-17	EUR	31,427,773	USD (32,687,053)	294,788
27-Jan-17	EUR	28,075,127	USD (29,200,069)	263,341
27-Jan-17	EUR	115,870,984	USD (120,513,819)	1,086,853
27-Jan-17	EUR	234,370	GBP (197,836)	3,880
27-Jan-17	EUR	192,284	GBP (162,311)	3,184
27-Jan-17	EUR	860,916	GBP (726,716)	14,254
27-Jan-17	EUR	227,713	GBP (192,217)	3,770
27-Jan-17	EUR	728,755	JPY (89,543,053)	(4,317)
27-Jan-17	EUR	2,409,832	JPY (296,099,010)	(14,274)
27-Jan-17	EUR	585,234	JPY (71,908,371)	(3,466)
27-Jan-17	EUR	648,400	JPY (79,669,655)	(3,841)
27-Jan-17	EUR	3,460,079	USD (3,618,260)	13,828
27-Jan-17	EUR	2,808,888	USD (2,937,299)	11,225
27-Jan-17	EUR	2,429,208	USD (2,540,262)	9,708
27-Jan-17	EUR	10,274,070	USD (10,743,760)	41,059
Total as at December 31, 2016				2,120,826
Total as at December 31, 2015				(3,581,241)

## SOCIALLY RESPONSIBLE COLLECTION

<b>Maturity</b>				
27-Jan-17	EUR	458,374	AUD (658,805)	6,611
27-Jan-17	EUR	431,996	AUD (620,892)	6,231
27-Jan-17	EUR	378,011	CAD (526,193)	6,295
27-Jan-17	EUR	399,652	CAD (556,317)	6,655
27-Jan-17	EUR	376,650	CHF (402,175)	2,003
27-Jan-17	EUR	361,305	CHF (385,791)	1,922
27-Jan-17	EUR	1,955,848	GBP (1,644,702)	39,686
27-Jan-17	EUR	2,037,062	GBP (1,712,996)	41,334
27-Jan-17	EUR	1,382,683	JPY (169,507,031)	(5,038)
27-Jan-17	EUR	1,456,819	JPY (178,595,573)	(5,309)
27-Jan-17	EUR	521,815	SEK (5,076,570)	(8,993)
27-Jan-17	EUR	500,556	SEK (4,869,756)	(8,627)
27-Jan-17	EUR	9,094,030	USD (9,458,419)	85,301

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>SOCIALLY RESPONSIBLE COLLECTION (continued)</b>					
<b>Maturity</b>					
27-Jan-17	EUR	9,358,688	USD	(9,733,681)	87,783
27-Jan-17	EUR	11,221	AUD	(16,138)	155
27-Jan-17	EUR	153,177	GBP	(129,300)	2,536
27-Jan-17	EUR	144,400	GBP	(121,891)	2,391
27-Jan-17	USD	217,374	EUR	(207,911)	(870)
27-Jan-17	CAD	12,227	EUR	(8,667)	(29)
27-Jan-17	GBP	117,841	EUR	(138,505)	(1,212)
27-Jan-17	GBP	113,743	EUR	(133,688)	(1,170)
27-Jan-17	SEK	121,192	EUR	(12,609)	63
27-Jan-17	SEK	119,005	EUR	(12,381)	62
<b>Total as at December 31, 2016</b>					<b>257,780</b>
<b>Total as at December 31, 2015</b>					<b>(100,857)</b>

## FINANCIAL INCOME STRATEGY

<b>Maturity</b>					
4-Jan-17	EUR	144,398,821	USD	(153,600,000)	(2,011,851)
4-Jan-17	EUR	33,562,233	GBP	(28,600,000)	226,551
4-Jan-17	EUR	2,914,299	USD	(3,100,000)	(40,604)
4-Jan-17	EUR	188,019	USD	(200,000)	(2,620)
4-Jan-17	EUR	2,143,560	USD	(2,300,000)	(48,790)
4-Jan-17	USD	200,000	EUR	(186,175)	4,464
4-Jan-17	EUR	6,320,095	USD	(6,800,000)	(161,638)
4-Jan-17	GBP	1,900,000	EUR	(2,250,287)	(35,679)
4-Jan-17	EUR	3,099,682	USD	(3,300,000)	(45,861)
4-Jan-17	EUR	1,916,748	USD	(2,000,000)	10,364
4-Jan-17	EUR	478,801	USD	(500,000)	2,205
4-Jan-17	USD	200,000	EUR	(191,615)	(976)
23-Jan-17	EUR	592,922	GBP	(500,000)	10,344
23-Jan-17	GBP	100,000	EUR	(118,584)	(2,068)
23-Jan-17	EUR	1,509,231	CAD	(2,100,000)	25,730
23-Jan-17	GBP	400,000	EUR	(468,724)	(2,657)
<b>Total as at December 31, 2016</b>					<b>(2,073,086)</b>
<b>Total as at December 31, 2015</b>					<b>28,439</b>

## EQUILIBRIUM

<b>Maturity</b>					
5-Jan-17	USD	113,423	JPY	(13,252,296)	(381)
27-Jan-17	EUR	12,412,185	USD	(12,909,529)	116,425
27-Jan-17	EUR	6,119,716	USD	(6,364,927)	57,402
27-Jan-17	EUR	11,159,567	USD	(11,606,720)	104,675
27-Jan-17	EUR	27,688,431	USD	(28,797,879)	259,713
9-Feb-17	JPY	123,183,600	USD	(1,200,000)	(134,213)
9-Feb-17	CAD	2,880,871	USD	(2,150,000)	(12,768)
9-Feb-17	USD	2,150,000	EUR	(1,925,402)	121,578
9-Feb-17	AUD	601,071	USD	(460,000)	(26,206)
9-Feb-17	GBP	1,960,183	USD	(2,460,000)	(59,118)
9-Feb-17	EUR	2,700,000	USD	(2,891,982)	(53,479)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>EQUILIBRIUM (continued)</b>					
<b>Maturity</b>					
9-Feb-17	EUR	2,200,000	USD	(2,300,496)	9,749
10-Mar-17	EUR	66,242,485	GBP	(56,485,000)	498,765
10-Mar-17	EUR	114,535,651	USD	(123,400,000)	(2,842,323)
<b>Total as at December 31, 2016</b>					<b>(1,960,181)</b>
<b>Total as at December 31, 2015</b>					<b>304,876</b>

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION\*

<b>Maturity</b>					
20-Jan-17	USD	1,160,000	EUR	(1,074,820)	30,295
27-Jan-17	EUR	566,927	AUD	(814,824)	8,177
27-Jan-17	EUR	598,914	AUD	(860,798)	8,639
27-Jan-17	EUR	324,096	AUD	(465,811)	4,675
27-Jan-17	EUR	1,533,927	AUD	(2,204,659)	22,125
27-Jan-17	EUR	2,447,604	HKD	(19,770,045)	19,435
27-Jan-17	EUR	903,639	HKD	(7,298,967)	7,175
27-Jan-17	EUR	516,668	HKD	(4,173,287)	4,103
27-Jan-17	EUR	957,159	HKD	(7,731,268)	7,600
27-Jan-17	EUR	4,706,519	USD	(4,895,105)	44,146
27-Jan-17	EUR	2,540,548	USD	(2,642,345)	23,830
27-Jan-17	EUR	4,443,350	USD	(4,621,391)	41,678
27-Jan-17	EUR	12,035,297	USD	(12,517,539)	112,889
27-Jan-17	EUR	15,013	AUD	(21,677)	148
27-Jan-17	EUR	19,399	AUD	(28,010)	191
27-Jan-17	EUR	10,948	AUD	(15,807)	108
27-Jan-17	EUR	54,851	AUD	(79,199)	541
<b>Total as at December 31, 2016</b>					<b>335,755</b>
<b>Total as at December 31, 2015</b>					<b>-</b>

## EUROPEAN COUPON STRATEGY COLLECTION\*

<b>Maturity</b>					
27-Jan-17	EUR	410,043	CHF	(437,831)	2,181
27-Jan-17	EUR	572,126	CHF	(610,898)	3,043
27-Jan-17	EUR	272,495	CHF	(290,962)	1,449
27-Jan-17	EUR	1,667,603	CHF	(1,780,615)	8,869
27-Jan-17	EUR	552,769	DKK	(4,110,010)	(204)
27-Jan-17	EUR	90,932	DKK	(676,104)	(34)
27-Jan-17	EUR	189,994	DKK	(1,412,666)	(70)
27-Jan-17	EUR	134,820	DKK	(1,002,430)	(50)
27-Jan-17	EUR	871,050	GBP	(732,479)	17,675
27-Jan-17	EUR	1,186,136	GBP	(997,440)	24,068
27-Jan-17	EUR	575,896	GBP	(484,279)	11,686
27-Jan-17	EUR	3,592,348	GBP	(3,020,859)	72,893
27-Jan-17	EUR	1,050,140	SEK	(10,216,482)	(18,099)
27-Jan-17	EUR	251,404	SEK	(2,445,832)	(4,333)
27-Jan-17	EUR	171,723	SEK	(1,670,642)	(2,960)
27-Jan-17	EUR	352,567	SEK	(3,430,019)	(6,076)
27-Jan-17	EUR	47,333	CHF	(50,538)	254
27-Jan-17	EUR	8,669	CHF	(9,256)	47

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 13 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
<b>EUROPEAN COUPON STRATEGY COLLECTION* (continued)</b>					
<b>Maturity</b>					
27-Jan-17	EUR	19,065	DKK	(141,735)	(5)
27-Jan-17	EUR	2,821	DKK	(20,969)	(1)
27-Jan-17	EUR	20,387	GBP	(17,147)	410
27-Jan-17	EUR	32,069	GBP	(26,972)	644
27-Jan-17	EUR	3,164	DKK	(23,524)	(1)
27-Jan-17	EUR	7,164	SEK	(68,946)	(45)
27-Jan-17	EUR	31,103	GBP	(26,712)	(18)
27-Jan-17	EUR	85,695	GBP	(73,596)	(49)
<b>Total as at December 31, 2016</b>					<b>111,274</b>
<b>Total as at December 31, 2015</b>					<b>-</b>
<b>US COUPON STRATEGY COLLECTION*</b>					
<b>Maturity</b>					
27-Jan-17	EUR	5,173,560	USD	(5,380,860)	48,527
27-Jan-17	EUR	7,201,012	USD	(7,489,549)	67,545
27-Jan-17	EUR	3,717,342	USD	(3,866,292)	34,868
27-Jan-17	EUR	20,177,107	USD	(20,985,583)	189,258
27-Jan-17	EUR	148,915	USD	(154,918)	1,362
27-Jan-17	EUR	215,758	USD	(224,456)	1,973
<b>Total as at December 31, 2016</b>					<b>343,533</b>
<b>Total as at December 31, 2015</b>					<b>-</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**</b>					
<b>Maturity</b>					
27-Jan-17	EUR	1,384,342	JPY	(169,710,405)	(5,045)
27-Jan-17	EUR	1,544,849	JPY	(189,387,379)	(5,629)
27-Jan-17	EUR	9,821,402	USD	(10,214,935)	92,123
27-Jan-17	EUR	8,785,663	USD	(9,137,696)	82,408
27-Jan-17	EUR	605,743	USD	(630,163)	5,540
27-Jan-17	EUR	706,519	USD	(735,002)	6,462
27-Jan-17	EUR	114,252	JPY	(14,038,306)	(677)
27-Jan-17	EUR	142,292	JPY	(17,483,538)	(843)
27-Jan-17	JPY	9,634,832	EUR	(78,406)	473
27-Jan-17	JPY	10,079,204	EUR	(82,022)	494
27-Jan-17	USD	310,380	EUR	(296,261)	(636)
27-Jan-17	USD	260,648	EUR	(248,792)	(534)
27-Jan-17	EUR	324,425	HKD	(2,642,859)	(175)
27-Jan-17	EUR	363,390	HKD	(2,960,284)	(196)
27-Jan-17	EUR	145,006	JPY	(17,717,737)	(46)
27-Jan-17	EUR	142,358	JPY	(17,394,153)	(45)
27-Jan-17	EUR	743,275	USD	(780,798)	(407)
27-Jan-17	EUR	745,079	USD	(782,693)	(408)
<b>Total as at December 31, 2016</b>					<b>172,859</b>
<b>Total as at December 31, 2015</b>					<b>-</b>

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 14 – Options

As at December 31, 2016, the Fund had entered into the below option transactions:

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>US COLLECTION</b>					
Total as at December 31, 2016					-
Total as at December 31, 2015					10,743
<b>EUROPEAN COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	533	186,017
Total as at December 31, 2016					186,017
Total as at December 31, 2015					-
<b>PACIFIC COLLECTION</b>					
Total as at December 31, 2016					-
Total as at December 31, 2015					5,831
<b>EMERGING MARKETS COLLECTION</b>					
Total as at December 31, 2016					-
Total as at December 31, 2015					18,152
<b>GLOBAL TECH COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	110	38,390
Total as at December 31, 2016					38,390
Total as at December 31, 2015					-
<b>EURO FIXED INCOME</b>					
PUT FUT-EURO-BUND-MAR17 27/01/2017	JP Morgan	163	EUR	16	5,760
PUT FUT-EURO-BUND-MAR17 27/01/2017	JP Morgan	163	EUR	109	39,240
PUT FUT-EURO-BUND-MAR17 27/01/2017	JP Morgan	163	EUR	63	22,680
PUT FUT-EURO-BUND-MAR17 27/01/2017	JP Morgan	163	EUR	126	45,360
PUT FUT-EURO-BUND-MAR17 27/01/2017	JP Morgan	163	EUR	65	23,400
Total as at December 31, 2016					136,440
Total as at December 31, 2015					-
<b>GLOBAL HIGH YIELD</b>					
Total as at December 31, 2016					-
Total as at December 31, 2015					108,371
<b>PREMIUM COUPON COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	1,342	468,358
Total as at December 31, 2016					468,358
Total as at December 31, 2015					-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>DYNAMIC COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	117	40,833
<b>Total as at December 31, 2016</b>					<b>40,833</b>
<b>Total as at December 31, 2015</b>					<b>3,709</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	775	270,475
<b>Total as at December 31, 2016</b>					<b>270,475</b>
<b>Total as at December 31, 2015</b>					<b>29,630</b>
<b>COUPON STRATEGY COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	3,888	1,356,912
<b>Total as at December 31, 2016</b>					<b>1,356,912</b>
<b>Total as at December 31, 2015</b>					<b>161,106</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	505	176,245
<b>Total as at December 31, 2016</b>					<b>176,245</b>
<b>Total as at December 31, 2015</b>					<b>20,625</b>
<b>FINANCIAL INCOME STRATEGY</b>					
<b>Total as at December 31, 2016</b>					<b>-</b>
<b>Total as at December 31, 2015</b>					<b>151,876</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION</b>					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	100	34,900
<b>Total as at December 31, 2016</b>					<b>34,900</b>
<b>Total as at December 31, 2015</b>					<b>-</b>

### Note 15 – Futures Contracts

As at December 31, 2016, the Fund had entered into the following futures contracts:

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
<b>US COLLECTION</b>				
15	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	1,481,925	2,646
50	S&P 500 EMINI INDEX 17/03/2017	USD	5,612,750	(12,989)
<b>Total as at December 31, 2016</b>				<b>(10,343)</b>
<b>Total as at December 31, 2015</b>				<b>267,495</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
<b>EUROPEAN COLLECTION</b>				
59	DAX-INDEX 17/03/2017	EUR	16,877,688	248,538
(1,171)	EURO STOXX 50 PR 17/03/2017	EUR	(38,186,310)	(526,950)
<b>Total as at December 31, 2016</b>				<b>(278,412)</b>
<b>Total as at December 31, 2015</b>				<b>-</b>
<b>PACIFIC COLLECTION</b>				
20	HONG KONG HANG SENG INDICES 26/01/2017	HKD	21,789,000	25,815
35	MSEMI - MSCI EMER MKTS INDEX 17/03/2017	USD	1,513,225	(20,208)
19	NIKKEI 225 INDICES D 09/03/2017	JPY	181,117,500	56,239
(13)	S&P 500 EMINI INDEX 17/03/2017	USD	(1,459,315)	13,181
<b>Total as at December 31, 2016</b>				<b>75,027</b>
<b>Total as at December 31, 2015</b>				<b>(148,094)</b>
<b>EMERGING MARKETS COLLECTION</b>				
306	HSCEI - HKD CHINA ENT 26/01/2017	HKD	142,534,800	246,388
156	KOREA KOSPI 200 INDEX 09/03/2017	KRW	20,283,900,000	532,582
(359)	MSEMI - MSCI EMER MKTS INDEX 17/03/2017	USD	(15,521,365)	142,032
(603)	NSE S&P CNX NIFTY INDEX 25/01/2017	USD	(9,788,499)	(111,334)
<b>Total as at December 31, 2016</b>				<b>809,668</b>
<b>Total as at December 31, 2015</b>				<b>(20,732)</b>
<b>GLOBAL TECH COLLECTION</b>				
6	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	592,770	1,058
70	EURO STOXX 50 PR 17/03/2017	EUR	2,282,700	30,975
<b>Total as at December 31, 2016</b>				<b>32,033</b>
<b>Total as at December 31, 2015</b>				<b>50,044</b>
<b>EURO FIXED INCOME</b>				
(55)	EURO BUND 08/03/2017	EUR	(165,058)	(163,440)
<b>Total as at December 31, 2016</b>				<b>(163,440)</b>
<b>Total as at December 31, 2015</b>				<b>-</b>
<b>GLOBAL HIGH YIELD</b>				
(439)	10Y TREASURY NOTES USA 22/03/2017	USD	133,761	126,220
64	2Y TREASURY NOTES USA 31/03/2017	USD	17,833	16,817
27	30Y TREASURY NOTES USA 22/03/2017	USD	(64,496)	(60,869)
(10)	5Y TREASURY NOTES USA 31/03/2017	USD	(7,602)	(7,178)
(31)	TREASURY BONDS USA 22/03/2017	USD	58,224	54,948
<b>Total as at December 31, 2016</b>				<b>129,938</b>
<b>Total as at December 31, 2015</b>				<b>43,582</b>
<b>PREMIUM COUPON COLLECTION</b>				
<b>Total as at December 31, 2016</b>				<b>-</b>
<b>Total as at December 31, 2015</b>				<b>(575,840)</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
<b>DYNAMIC COLLECTION</b>				
7	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	691,565	1,235
75	EURO STOXX 50 PR 17/03/2017	EUR	2,445,750	33,187
<b>Total as at December 31, 2016</b>				<b>34,422</b>
<b>Total as at December 31, 2015</b>				<b>49,274</b>
<b>EQUITY POWER COUPON COLLECTION</b>				
42	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	4,149,390	7,407
490	EURO STOXX 50 PR 17/03/2017	EUR	15,978,900	216,825
(171)	UKX FTSE 100 INDEX 17/03/2017	GBP	(12,059,775)	(309,963)
<b>Total as at December 31, 2016</b>				<b>(85,731)</b>
<b>Total as at December 31, 2015</b>				<b>(472,197)</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>				
110	EUR/USD SPOT -CROSS RATES 13/03/2017	USD	14,734,143	32,771
481	S&P 500 EMINI INDEX 17/03/2017	USD	53,994,655	(124,956)
<b>Total as at December 31, 2016</b>				<b>(92,185)</b>
<b>Total as at December 31, 2015</b>				<b>1,192,882</b>
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>				
(188)	5Y TREASURY NOTES USA 31/03/2017	USD	52,132	49,215
239	MSEMI - MSCI EMER MKTS INDEX 17/03/2017	USD	10,333,165	(94,556)
80	RUSSELL 2000 INDEX 17/03/2017	USD	5,450,400	(65,218)
123	S&P INDICES S&P/TSX 60 INDEX 16/03/2017	CAD	22,285,140	118,272
(191)	UKX FTSE 100 INDEX 17/03/2017	GBP	(13,470,275)	(430,460)
<b>Total as at December 31, 2016</b>				<b>(422,747)</b>
<b>Total as at December 31, 2015</b>				<b>(24,869)</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
(520)	EURO STOXX 50 PR 17/03/2017	EUR	(16,957,200)	(234,000)
507	MSEMI - MSCI EMER MKTS INDEX 17/03/2017	USD	21,920,145	(200,586)
696	NIKKEI 225 INDICES D 09/03/2017	JPY	6,634,620,000	1,832,453
236	S&P 500 EMINI INDEX 17/03/2017	USD	26,492,180	(61,309)
<b>Total as at December 31, 2016</b>				<b>1,336,558</b>
<b>Total as at December 31, 2015</b>				<b>(1,400,782)</b>
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>				
<b>Total as at December 31, 2016</b>				<b>-</b>
<b>Total as at December 31, 2015</b>				<b>(41,939)</b>
<b>COUPON STRATEGY COLLECTION</b>				
211	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	20,845,745	37,213
2,461	EURO STOXX 50 PR 17/03/2017	EUR	80,253,210	1,088,993
<b>Total as at December 31, 2016</b>				<b>1,126,206</b>
<b>Total as at December 31, 2015</b>				<b>5,057,993</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
<b>NEW OPPORTUNITY COLLECTION</b>				
395	EURO STOXX 50 PR 17/03/2017	EUR	12,880,950	174,787
20	KOREA KOSPI 200 INDEX 09/03/2017	KRW	2,600,500,000	68,280
36	NIKKEI 225 INDICES D 09/03/2017	JPY	343,170,000	106,557
77	S&P 500 EMINI INDEX 17/03/2017	USD	8,643,635	(20,003)
(33)	UKX FTSE 100 INDEX 17/03/2017	GBP	(2,327,325)	(59,817)
66	USD INDEX 13/03/2017	USD	6,777,981	(13,717)
<b>Total as at December 31, 2016</b>				<b>256,087</b>
<b>Total as at December 31, 2015</b>				<b>77,120</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>				
28	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	2,766,260	4,938
323	EURO STOXX 50 PR 17/03/2017	EUR	10,533,030	142,928
<b>Total as at December 31, 2016</b>				<b>147,866</b>
<b>Total as at December 31, 2015</b>				<b>239,792</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>				
<b>Total as at December 31, 2016</b>				<b>-</b>
<b>Total as at December 31, 2015</b>				<b>481,899</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>				
2,457	10Y TREASURY NOTES USA 22/03/2017	USD	(1,970,208)	(1,859,351)
(1,392)	EUR/USD SPOT -CROSS RATES 13/03/2017	USD	(183,024,550)	(431,288)
1,562	EURO STOXX 50 PR 17/03/2017	EUR	50,936,820	691,185
(222)	IXE - AMEX ENERGY SELECT INDEX 17/03/2017	USD	(16,818,720)	143,915
1,441	S&P 500 EMINI INDEX 17/03/2017	USD	161,759,455	(408,084)
499	TOPIX INDEX (TOKYO) 09/03/2017	JPY	7,559,848,697	939,089
<b>Total as at December 31, 2016</b>				<b>(924,534)</b>
<b>Total as at December 31, 2015</b>				<b>(2,564,382)</b>
<b>FINANCIAL INCOME STRATEGY</b>				
(105)	EURO BOBL 08/03/2017	EUR	(133,189)	(131,850)
(62)	EURO OAT FUTURES 08/03/2017	EUR	(151,524)	(150,040)
<b>Total as at December 31, 2016</b>				<b>(281,890)</b>
<b>Total as at December 31, 2015</b>				<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 15 – Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
<b>EQUILIBRIUM</b>				
(275)	10Y TREASURY NOTES USA 22/03/2017	USD	248,843	234,893
23	2Y TREASURY NOTES USA 31/03/2017	USD	(6,527)	(6,167)
31	5Y TREASURY NOTES USA 31/03/2017	USD	(18,358)	(17,316)
33	EURO BOBL 08/03/2017	EUR	25,989	25,740
(95)	EURO BUND 08/03/2017	EUR	(217,195)	(215,060)
(225)	LONG GILT STERLING FUTURES 29/03/2017	GBP	(654,077)	(754,842)
(21)	TREASURY BONDS USA 22/03/2017	USD	49,911	47,063
(30)	USA 2% 15-15.08.25 /TBO 22/03/2017	USD	21,400	20,199
<b>Total as at December 31, 2016</b>				<b>(665,490)</b>
<b>Total as at December 31, 2015</b>				<b>1,589,255</b>

## Note 16 - Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps, equity swaps, total return swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity.

As at December 31, 2016, the Fund had entered into the following swaps contracts:

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>EUROPEAN COLLECTION</b>						
<b>Total as at December 31, 2016</b>						<b>-</b>
<b>Total as at December 31, 2015</b>						<b>190,119</b>
<b>PACIFIC COLLECTION</b>						
<b>Total as at December 31, 2016</b>						<b>-</b>
<b>Total as at December 31, 2015</b>						<b>56,872</b>
<b>GLOBAL TECH COLLECTION</b>						
<b>Total as at December 31, 2016</b>						<b>-</b>
<b>Total as at December 31, 2015</b>						<b>45,205</b>
<b>GLOBAL HIGH YIELD</b>						
Lent	Total Return Swap	March 22, 2017	138,000,000	USD	JP Morgan	1,275,592
Lent	Total Return Swap	March 20, 2017	165,000,000	USD	Goldman Sachs	1,757,436
<b>Total as at December 31, 2016</b>						<b>3,033,028</b>
<b>Total as at December 31, 2015</b>						<b>2,233,984</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 - Swaps (continued)

						Fair Value
Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	EUR
<b>DYNAMIC COLLECTION</b>						
Total as at December 31, 2016						-
Total as at December 31, 2015						42,599
<b>EQUITY POWER COUPON COLLECTION</b>						
Total as at December 31, 2016						-
Total as at December 31, 2015						337,187
<b>COUPON STRATEGY COLLECTION</b>						
Total as at December 31, 2016						-
Total as at December 31, 2015						(1,307,017)
<b>NEW OPPORTUNITIES COLLECTION</b>						
Buy	DJ INTERNET	March 21, 2017	23,548	USD	Goldman Sachs	88,225
Total as at December 31, 2016						88,225
Total as at December 31, 2015						393,735
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>						
Total as at December 31, 2016						-
Total as at December 31, 2015						233,126
<b>CONVERTIBLE STRATEGY COLLECTION</b>						
Total as at December 31, 2016						-
Total as at December 31, 2015						457,363
<b>FINANCIAL INCOME STRATEGY</b>						
Buy	AZIMUT HOLDING SPA	October 31, 2017	187,400	EUR	Morgan Stanley	134,415
Buy	BANCA GENERALI SPA	October 31, 2017	126,500	EUR	Morgan Stanley	(62,209)
Buy	BCA POPOLARE EMILIA ROMAGNA	October 31, 2017	609,300	EUR	Morgan Stanley	408,382
Buy	CATHAY FINANCIAL HOLDING	December 18, 2018	971,000	EUR	Morgan Stanley	(47,890)
Buy	INTESA SANPAOLO SPA	October 31, 2017	1,290,000	EUR	Morgan Stanley	201,927
Buy	NATIXIS	October 31, 2017	1,124,000	EUR	Morgan Stanley	351,299
Buy	SHINHAN FINANCIAL GROUP	December 18, 2018	37,000	EUR	Morgan Stanley	(59,421)
Total as at December 31, 2016						926,503
Total as at December 31, 2015						(591,509)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 - Swaps (continued)

Buy/Sell	Description	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>EQUILIBRIUM</b>						
Buy	Credit Default Swap	December 20, 2020	9,009,000	USD	BNP Paribas	(583,964)
Buy	Credit Default Swap	December 20, 2021	3,800,000	USD	Barclays	225,153
Buy	Credit Default Swap	June 20, 2021	14,000,000	EUR	BNP Paribas	(1,310,536)
Buy	Credit Default Swap	June 20, 2021	6,500,000	EUR	BNP Paribas	(608,463)
Buy	SPDVIXP-SP 500 DYN VIX FUTURES	March 13, 2017	278	USD	Barclays	6,352
<b>Total as at December 31, 2016</b>						<b>(2,271,458)</b>
<b>Total as at December 31, 2015</b>						<b>(146,641)</b>

### Note 17 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis.

The Financial Reporting Council issued an amendment to FRS 102 fair value hierarchy disclosures which aligns with IFRS 13 Fair Value Measurement effective for accounting periods beginning on or after January 1, 2017 with early application permitted. The Fund has elected to apply the amendment for these financial statements.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Fund management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2016:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>US COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	11,218,978	-	11,218,978	-
Investments in investment funds	241,035,462	-	241,035,462	-
Future contracts	2,646	2,646	-	-
Forward foreign exchange contracts	826,925	-	826,925	-
<b>Total</b>	<b>253,084,011</b>	<b>2,646</b>	<b>253,081,365</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	12,989	12,989	-	-
Forward foreign exchange contracts	103,549	-	103,549	-
<b>Total</b>	<b>116,538</b>	<b>12,989</b>	<b>103,549</b>	<b>-</b>
<b>EUROPEAN COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	10,520,554	-	10,520,554	-
Investments in investment funds	534,352,844	32,393,014	501,959,830	-
Futures contracts	248,538	248,538	-	-
Forward foreign exchange contracts	1,144,565	-	1,144,565	-
Options	186,017	-	186,017	-
<b>Total</b>	<b>546,452,518</b>	<b>32,641,552</b>	<b>513,810,966</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	526,950	526,950	-	-
Forward foreign exchange contracts	113,182	-	113,182	-
<b>Total</b>	<b>640,132</b>	<b>526,950</b>	<b>113,182</b>	<b>-</b>
<b>PACIFIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	6,509,700	-	6,509,700	-
Investments in investment funds	130,824,666	4,779,185	126,045,481	-
Futures contracts	95,235	95,235	-	-
Forward foreign exchange contracts	97,941	-	97,941	-
<b>Total</b>	<b>137,527,542</b>	<b>4,874,420</b>	<b>132,653,122</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	20,208	20,208	-	-
Forward foreign exchange contracts	288,606	-	288,606	-
<b>Total</b>	<b>308,814</b>	<b>20,208</b>	<b>288,606</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>EMERGING MARKETS COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	12,658,403	-	12,658,403	-
Investments in investment funds	402,447,767	-	402,447,767	-
Futures contracts	921,002	921,002	-	-
<b>Total</b>	<b>416,027,172</b>	<b>921,002</b>	<b>415,106,170</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	111,334	111,334	-	-
<b>Total</b>	<b>111,334</b>	<b>111,334</b>	<b>-</b>	<b>-</b>
<b>GLOBAL TECH COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	4,056,760	-	4,056,760	-
Investments in investment funds	101,801,229	-	101,801,229	-
Futures contracts	32,033	32,033	-	-
Forward foreign exchange contracts	393,144	-	393,144	-
Options	38,390	-	38,390	-
<b>Total</b>	<b>106,321,556</b>	<b>32,033</b>	<b>106,289,523</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	130,612	-	130,612	-
<b>Total</b>	<b>130,612</b>	<b>-</b>	<b>130,612</b>	<b>-</b>
<b>EURO FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	787,860,771	-	787,860,771	-
Options	136,440	-	136,440	-
<b>Total</b>	<b>787,997,211</b>	<b>-</b>	<b>787,997,211</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	163,440	163,440	-	-
<b>Total</b>	<b>163,440</b>	<b>163,440</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>GLOBAL HIGH YIELD</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,307,900,014	8,008,092	2,299,472,455	419,467
Investments in investment funds	246,968,708	238,312,003	8,656,705	-
Futures contracts	290,828	290,828	-	-
Forward foreign exchange contracts	19,045,580	-	19,045,580	-
Swaps	3,033,028	-	3,033,028	-
<b>Total</b>	<b>2,577,238,158</b>	<b>246,610,923</b>	<b>2,330,207,768</b>	<b>419,467</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	160,890	160,890	-	-
Forward foreign exchange contracts	2,359,521	-	2,359,521	-
<b>Total</b>	<b>2,520,411</b>	<b>160,890</b>	<b>2,359,521</b>	<b>-</b>
<b>PREMIUM COUPON COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	39,279,972	-	39,279,972	-
Investments in investment funds	1,261,748,316	-	1,261,748,316	-
Forward foreign exchange contracts	2,535,940	-	2,535,940	-
Options	468,358	-	468,358	-
<b>Total</b>	<b>1,304,032,586</b>	<b>-</b>	<b>1,304,032,586</b>	<b>-</b>
<b>DYNAMIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	4,094,829	-	4,094,829	-
Investments in investment funds	109,195,362	-	109,195,362	-
Futures contracts	34,422	34,422	-	-
Forward foreign exchange contracts	419,469	-	419,469	-
Options	40,833	-	40,833	-
<b>Total</b>	<b>113,784,915</b>	<b>34,422</b>	<b>113,750,493</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	63,542	-	63,542	-
<b>Total</b>	<b>63,542</b>	<b>-</b>	<b>63,542</b>	<b>-</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>EQUITY POWER COUPON COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	27,544,466	-	27,544,466	-
Investments in investment funds	740,290,315	62,970,788	677,319,527	-
Future contracts	224,232	224,232	-	-
Forward foreign exchange contracts	3,466,977	-	3,466,977	-
Options	270,475	-	270,475	-
<b>Total</b>	<b>771,796,465</b>	<b>63,195,020</b>	<b>708,601,445</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	309,963	309,963	-	-
Forward foreign exchange contracts	210,414	-	210,414	-
<b>Total</b>	<b>520,377</b>	<b>309,963</b>	<b>210,414</b>	<b>-</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	27,046,606	-	27,046,606	-
Investments in investment funds	516,764,905	142,000,793	374,764,112	-
Futures contracts	32,771	32,771	-	-
Forward foreign exchange contracts	1,034,567	-	1,034,567	-
<b>Total</b>	<b>544,878,849</b>	<b>142,033,564</b>	<b>402,845,285</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	124,956	124,956	-	-
Forward foreign exchange contracts	56,155	-	56,155	-
<b>Total</b>	<b>181,111</b>	<b>124,956</b>	<b>56,155</b>	<b>-</b>
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	516,108,517	-	516,108,517	-
Futures contracts	167,487	167,487	-	-
Forward foreign exchange contracts	967,154	-	967,154	-
<b>Total</b>	<b>517,243,158</b>	<b>167,487</b>	<b>517,075,671</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	590,234	590,234	-	-
Forward foreign exchange contracts	37,412	-	37,412	-
<b>Total</b>	<b>627,646</b>	<b>590,234</b>	<b>37,412</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,003,715	-	2,003,715	-
Investments in investment funds	809,210,647	122,955,585	686,255,062	-
Futures contracts	1,894,347	1,894,347	-	-
Forward foreign exchange contracts	1,302,267	-	1,302,267	-
<b>Total</b>	<b>814,410,976</b>	<b>124,849,932</b>	<b>689,561,044</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	557,789	557,789	-	-
Forward foreign exchange contracts	48,710	-	48,710	-
<b>Total</b>	<b>606,499</b>	<b>557,789</b>	<b>48,710</b>	<b>-</b>
<b>MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	3,705,920	-	3,705,920	-
Investments in investment funds	277,768,564	37,246,843	240,521,721	-
<b>Total</b>	<b>281,474,484</b>	<b>37,246,843</b>	<b>244,227,641</b>	<b>-</b>
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	644,737,077	-	644,737,077	-
Forward foreign exchange contracts	3,495	-	3,495	-
<b>Total</b>	<b>644,740,572</b>	<b>-</b>	<b>644,740,572</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	34,729	-	34,729	-
<b>Total</b>	<b>34,729</b>	<b>-</b>	<b>34,729</b>	<b>-</b>
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	10,014,378	-	10,014,378	-
Investments in investment funds	190,033,485	22,269,625	167,763,860	-
Forward foreign exchange contracts	478,428	-	478,428	-
<b>Total</b>	<b>200,526,291</b>	<b>22,269,625</b>	<b>178,256,666</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	13,084	-	13,084	-
<b>Total</b>	<b>13,084</b>	<b>-</b>	<b>13,084</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	214,070,317	9,565,756	204,504,561	-
Investments in investment funds	3,704,548,464	152,846,979	3,551,701,485	-
Future contracts	1,126,206	1,126,206	-	-
Forward foreign exchange contracts	21,947,733	-	21,947,733	-
Options	1,356,912	-	1,356,912	-
<b>Total</b>	<b>3,943,049,632</b>	<b>163,538,941</b>	<b>3,779,510,691</b>	<b>-</b>
<b>NEW OPPORTUNITIES COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	29,006,526	8,465,280	20,541,246	-
Investments in investment funds	208,480,479	46,548,614	161,931,865	-
Futures contracts	349,624	349,624	-	-
Forward foreign exchange contracts	412,281	-	412,281	-
Swaps	88,225	-	88,225	-
<b>Total</b>	<b>238,337,135</b>	<b>55,363,518</b>	<b>182,973,617</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	93,537	93,537	-	-
Forward foreign exchange contracts	109,067	-	109,067	-
<b>Total</b>	<b>202,604</b>	<b>93,537</b>	<b>109,067</b>	<b>-</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	24,248,401	-	24,248,401	-
Investments in investment funds	469,594,954	-	469,594,954	-
Futures contracts	147,866	147,866	-	-
Forward foreign exchange contracts	2,379,484	-	2,379,484	-
Options	176,245	-	176,245	-
<b>Total</b>	<b>496,546,950</b>	<b>147,866</b>	<b>496,399,084</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	230,367	-	230,367	-
<b>Total</b>	<b>230,367</b>	<b>-</b>	<b>230,367</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments  EUR Dec 2016	Quoted prices in active markets (Level 1) EUR Dec 2016	Significant other observable inputs (Level 2) EUR Dec 2016	Significant unobservable inputs (Level 3) EUR Dec 2016
<b>Assets and Liabilities</b>				
<b>CONVERTIBLE STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,968,500	-	2,968,500	-
Investments in investment funds	845,508,230	-	845,508,230	-
Forward foreign exchange contracts	2,269,115	-	2,269,115	-
<b>Total</b>	<b>850,745,845</b>	<b>-</b>	<b>850,745,845</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	148,289	-	148,289	-
<b>Total</b>	<b>148,289</b>	<b>-</b>	<b>148,289</b>	<b>-</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	832,198,510	-	832,198,510	-
<b>Total</b>	<b>832,198,510</b>	<b>-</b>	<b>832,198,510</b>	<b>-</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	78,131,838	-	78,131,838	-
Investments in investment funds	1,427,342,886	46,143,408	1,381,199,478	-
Futures contracts	2,001,625	2,001,625	-	-
<b>Total</b>	<b>1,507,476,349</b>	<b>48,145,033</b>	<b>1,459,331,316</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	2,926,159	2,926,159	-	-
<b>Total</b>	<b>2,926,159</b>	<b>2,926,159</b>	<b>-</b>	<b>-</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,503,011	-	2,503,011	-
Investments in investment funds	82,423,435	13,566,549	68,856,886	-
Forward foreign exchange contracts	289,028	-	289,028	-
<b>Total</b>	<b>85,215,474</b>	<b>13,566,549</b>	<b>71,648,925</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	31,248	-	31,248	-
<b>Total</b>	<b>31,248</b>	<b>-</b>	<b>31,248</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016

### FINANCIAL INCOME STRATEGY

<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	260,834,205	21,437,263	239,396,942	-
Forward foreign exchange contracts	279,658	-	279,658	-
Swaps	1,096,023	-	1,096,023	-
<b>Total</b>	<b>262,209,886</b>	<b>21,437,263</b>	<b>240,772,623</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	281,890	281,890	-	-
Forward foreign exchange contracts	2,352,744	-	2,352,744	-
Swaps	169,520	-	169,520	-
<b>Total</b>	<b>2,804,154</b>	<b>281,890</b>	<b>2,522,264</b>	<b>-</b>

### EQUILIBRIUM

<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	375,901,945	50,637,994	325,263,951	-
Investments in investment funds	19,575,966	-	19,575,966	-
Futures contracts	414,628	414,628	-	-
Forward foreign exchange contracts	1,168,307	-	1,168,307	-
Swaps	231,505	-	231,505	-
<b>Total</b>	<b>397,292,351</b>	<b>51,052,622</b>	<b>346,239,729</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,080,118	1,080,118	-	-
Forward foreign exchange contracts	3,128,488	-	3,128,488	-
Swaps	2,502,963	-	2,502,963	-
<b>Total</b>	<b>6,711,569</b>	<b>1,080,118</b>	<b>5,631,451</b>	<b>-</b>

### LONG SHORT STRATEGY COLLECTION\*

<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	59,514,350	-	59,514,350	-
<b>Total</b>	<b>59,514,350</b>	<b>-</b>	<b>59,514,350</b>	<b>-</b>

### MEDIOLANUM FIDELITY ASIAN COUPON SELECTION\*

<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	131,995,258	19,087,705	112,907,553	-
Forward foreign exchange contracts	335,755	-	335,755	-
<b>Total</b>	<b>132,331,013</b>	<b>19,087,705</b>	<b>113,243,308</b>	<b>-</b>

\* These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
<b>EUROPEAN COUPON STRATEGY COLLECTION*</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	5,058,241	-	5,058,241	-
Investments in investment funds	96,595,381	-	96,595,381	-
Forward foreign exchange contracts	143,219	-	143,219	-
Options	34,900	-	34,900	-
<b>Total</b>	<b>101,831,741</b>	<b>-</b>	<b>101,831,741</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	31,945	-	31,945	-
<b>Total</b>	<b>31,945</b>	<b>-</b>	<b>31,945</b>	<b>-</b>
<b>US COUPON STRATEGY COLLECTION*</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	1,202,942	-	1,202,942	-
Investments in investment funds	98,308,760	27,483,563	70,825,197	-
Forward foreign exchange contracts	343,533	-	343,533	-
<b>Total</b>	<b>99,855,235</b>	<b>27,483,563</b>	<b>72,371,672</b>	<b>-</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	142,532,259	142,532,259	-	-
Forward foreign exchange contracts	187,500	-	187,500	-
<b>Total</b>	<b>142,719,759</b>	<b>142,532,259</b>	<b>187,500</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	14,641	-	14,641	-
<b>Total</b>	<b>14,641</b>	<b>-</b>	<b>14,641</b>	<b>-</b>

\* These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

The following table presents the movement in level 3 instruments as at December 31, 2016 by class of financial instrument.

	Unquoted securities at fair value through profit or loss
GLOBAL HIGH YIELD	EUR
<b>Opening balance</b>	-
Total gains and losses recognised in profit or loss	16,297
Purchases	-
Sales	-
Transfers into or out of level 3	403,170
<b>Closing balance</b>	<b>419,467</b>

Far East Energy Bermuda Ltd 13% 15/01/2016 which is held on Global High Yield as at December 31, 2016 and December 31, 2015 has been transferred from level 2 to level 3. The Investment Manager, in its capacity as a competent pricing person, has independently priced this security as the quoted price is not as a result of regularly occurring observable market prices.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

In a study undertaken by Moody's the latest recovery rates for a secured bond is 29.6%, which is below the long term average. Recovery rates in the energy sector have been lower than the broader average. The study shows emerging markets default recovery rates in a non-recession environment are 3% - 5% lower than developed markets. Based on these averages the Investment Manager believes that 20% is a fair reflection of the expected recovery of this security.

This information was circulated to Mediolanum Asset Management Limited's investment committee and the investment committee agreed the proposed price.

In November 2016 the security was reviewed again by the investment team and it was established that the price continued to be valid. As the company has ceased operations and the security is not trading it was deemed appropriate to apply level 3 to the pricing.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2015:

	Total Investments  EUR Dec 2015	Quoted prices in active markets (Level 1) EUR Dec 2015	Significant other observable inputs (Level 2) EUR Dec 2015	Significant unobservable inputs (Level 3) EUR Dec 2015
<b>Assets and Liabilities</b>				
<b>US COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	11,653,807	-	11,653,807	-
Investments in investment funds	225,851,736	4,840,521	221,011,215	-
Futures contracts	267,495	267,495	-	-
Options	10,743	-	10,743	-
<b>Total</b>	<b>237,783,781</b>	<b>5,108,016</b>	<b>232,675,765</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	810,458	-	810,458	-
<b>Total</b>	<b>810,458</b>	<b>-</b>	<b>810,458</b>	<b>-</b>
<b>EUROPEAN COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	15,308,569	-	15,308,569	-
Investments in investment funds	472,917,670	38,561,719	434,355,951	-
Swaps	190,119	-	190,119	-
<b>Total</b>	<b>488,416,358</b>	<b>38,561,719</b>	<b>449,854,639</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	260,707	-	260,707	-
<b>Total</b>	<b>260,707</b>	<b>-</b>	<b>260,707</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
<b>PACIFIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	6,501,766	-	6,501,766	-
Investments in investment funds	125,800,198	5,271,103	120,529,095	-
Futures contracts	27,561	27,561	-	-
Forward foreign exchange contracts	160,413	-	160,413	-
Options	5,831	-	5,831	-
Swaps	56,872	-	56,872	-
<b>Total</b>	<b>132,552,641</b>	<b>5,298,664</b>	<b>127,253,977</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	175,655	175,655	-	-
Forward foreign exchange contracts	182,159	-	182,159	-
<b>Total</b>	<b>357,814</b>	<b>175,655</b>	<b>182,159</b>	<b>-</b>
<b>EMERGING MARKETS COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	16,003,932	-	16,003,932	-
Investments in investment funds	376,864,006	1,983,497	374,880,509	-
Futures contracts	552,114	552,114	-	-
Options	18,152	-	18,152	-
<b>Total</b>	<b>393,438,204</b>	<b>2,535,611</b>	<b>390,902,593</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	572,846	572,846	-	-
Forward foreign exchange contracts	142,082	-	142,082	-
<b>Total</b>	<b>714,928</b>	<b>572,846</b>	<b>142,082</b>	<b>-</b>
<b>GLOBAL TECH COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,800,784	-	2,800,784	-
Investments in investment funds	89,898,883	2,295,578	87,603,305	-
Futures contracts	98,920	98,920	-	-
Swaps	45,205	-	45,205	-
<b>Total</b>	<b>92,843,792</b>	<b>2,394,498</b>	<b>90,449,294</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	48,876	48,876	-	-
Forward foreign exchange contracts	331,568	-	331,568	-
<b>Total</b>	<b>380,444</b>	<b>48,876</b>	<b>331,568</b>	<b>-</b>
<b>EURO FIXED INCOME</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	443,045,886	-	443,045,886	-
<b>Total</b>	<b>443,045,886</b>	<b>-</b>	<b>443,045,886</b>	<b>-</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
<b>GLOBAL HIGH YIELD</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	1,807,440,208	10,986,476	1,796,453,732	-
Investments in investment funds	193,936,867	193,936,867	-	-
Futures contracts	121,233	121,233	-	-
Forward foreign exchange contracts	883,860	-	883,860	-
Options	108,371	-	108,371	-
Swaps	2,233,984	-	2,233,984	-
<b>Total</b>	<b>2,004,724,523</b>	<b>205,044,576</b>	<b>1,799,679,947</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	77,651	77,651	-	-
Forward foreign exchange contracts	7,136,215	-	7,136,215	-
<b>Total</b>	<b>7,213,866</b>	<b>77,651</b>	<b>7,136,215</b>	<b>-</b>
<b>PREMIUM COUPON COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	45,999,949	-	45,999,949	-
Investments in investment funds	1,131,605,848	-	1,131,605,848	-
Forward foreign exchange contracts	23,043	-	23,043	-
<b>Total</b>	<b>1,177,628,840</b>	<b>-</b>	<b>1,177,628,840</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	575,840	575,840	-	-
Forward foreign exchange contracts	883,380	-	883,380	-
<b>Total</b>	<b>1,459,220</b>	<b>575,840</b>	<b>883,380</b>	<b>-</b>
<b>DYNAMIC COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	4,651,506	-	4,651,506	-
Investments in investment funds	87,942,408	2,212,039	85,730,369	-
Futures contracts	96,195	96,195	-	-
Options	3,709	-	3,709	-
Swaps	42,599	-	42,599	-
<b>Total</b>	<b>92,736,417</b>	<b>2,308,234</b>	<b>90,428,183</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	46,921	46,921	-	-
Forward foreign exchange contracts	291,415	-	291,415	-
<b>Total</b>	<b>338,336</b>	<b>46,921</b>	<b>291,415</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
<b>EQUITY POWER COUPON COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	17,008,370	-	17,008,370	-
Investments in investment funds	664,627,377	67,172,887	597,454,490	-
Futures contracts	593,859	593,859	-	-
Options	29,630	-	29,630	-
Swaps	337,187	-	337,187	-
<b>Total</b>	<b>682,596,423</b>	<b>67,766,746</b>	<b>614,829,677</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,066,056	1,066,056	-	-
Forward foreign exchange contracts	2,605,257	-	2,605,257	-
<b>Total</b>	<b>3,671,313</b>	<b>1,066,056</b>	<b>2,605,257</b>	<b>-</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	25,016,209	-	25,016,209	-
Investments in investment funds	456,297,292	80,566,795	375,730,497	-
Futures contracts	1,192,882	1,192,882	-	-
<b>Total</b>	<b>482,506,383</b>	<b>81,759,677</b>	<b>400,746,706</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	535,497	-	535,497	-
<b>Total</b>	<b>535,497</b>	<b>-</b>	<b>535,497</b>	<b>-</b>
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	444,923,777	-	444,923,777	-
Futures contracts	661,627	661,627	-	-
Forward foreign exchange contracts	3,859	-	3,859	-
<b>Total</b>	<b>445,589,263</b>	<b>661,627</b>	<b>444,927,636</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	686,496	686,496	-	-
Forward foreign exchange contracts	424,955	-	424,955	-
<b>Total</b>	<b>1,111,451</b>	<b>686,496</b>	<b>424,955</b>	<b>-</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	10,002,100	-	10,002,100	-
Investments in investment funds	629,108,129	92,393,880	536,714,249	-
Futures contracts	295,245	295,245	-	-
<b>Total</b>	<b>639,405,474</b>	<b>92,689,125</b>	<b>546,716,349</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,696,027	1,696,027	-	-
Forward foreign exchange contracts	526,690	-	526,690	-
<b>Total</b>	<b>2,222,717</b>	<b>1,696,027</b>	<b>526,690</b>	<b>-</b>

### MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION

<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	1,000,750	-	1,000,750	-
Investments in investment funds	250,698,579	7,230,362	243,468,217	-
<b>Total</b>	<b>251,699,329</b>	<b>7,230,362</b>	<b>244,468,967</b>	<b>-</b>

### MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION

<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	798,168,355	-	798,168,355	-
Forward foreign exchange contracts	12,577	-	12,577	-
<b>Total</b>	<b>798,180,932</b>	<b>-</b>	<b>798,180,932</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	470	-	470	-
<b>Total</b>	<b>470</b>	<b>-</b>	<b>470</b>	<b>-</b>

### MEDIOLANUM DWS MEGATREND SELECTION

<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	3,001,170	-	3,001,170	-
Investments in investment funds	187,789,239	23,244,556	164,544,683	-
Futures contracts	225,079	225,079	-	-
Forward foreign exchange contracts	217,288	-	217,288	-
<b>Total</b>	<b>191,232,776</b>	<b>23,469,635</b>	<b>167,763,141</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	267,018	267,018	-	-
Forward foreign exchange contracts	311,213	-	311,213	-
<b>Total</b>	<b>578,231</b>	<b>267,018</b>	<b>311,213</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
<b>COUPON STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	241,137,666	-	241,137,666	-
Investments in investment funds	3,319,104,587	180,541,859	3,138,562,728	-
Futures contracts	7,093,174	7,093,174	-	-
Forward foreign exchange contracts	900,876	-	900,876	-
Options	161,106	-	161,106	-
Swaps	4,689,556	-	4,689,556	-
<b>Total</b>	<b>3,573,086,965</b>	<b>187,635,033</b>	<b>3,385,451,932</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	2,035,181	2,035,181	-	-
Forward foreign exchange contracts	6,190,320	-	6,190,320	-
Swaps	5,996,573	-	5,996,573	-
<b>Total</b>	<b>14,222,074</b>	<b>2,035,181</b>	<b>12,186,893</b>	<b>-</b>
<b>NEW OPPORTUNITIES COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	18,330,779	10,694,617	7,636,162	-
Investments in investment funds	211,150,995	39,960,403	171,190,592	-
Futures contracts	139,681	139,681	-	-
Forward foreign exchange contracts	241,945	-	241,945	-
Swaps	393,735	-	393,735	-
<b>Total</b>	<b>230,257,135</b>	<b>50,794,701</b>	<b>179,462,434</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	62,561	62,561	-	-
Forward foreign exchange contracts	1,093,368	-	1,093,368	-
<b>Total</b>	<b>1,155,929</b>	<b>62,561</b>	<b>1,093,368</b>	<b>-</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	10,504,095	-	10,504,095	-
Investments in investment funds	438,877,228	11,992,207	426,885,021	-
Futures contracts	507,630	507,630	-	-
Forward foreign exchange contracts	694,542	-	694,542	-
Options	20,625	-	20,625	-
Swaps	233,126	-	233,126	-
<b>Total</b>	<b>450,837,246</b>	<b>12,499,837</b>	<b>438,337,409</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	267,838	267,838	-	-
Forward foreign exchange contracts	2,318,135	-	2,318,135	-
<b>Total</b>	<b>2,585,973</b>	<b>267,838</b>	<b>2,318,135</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
<b>CONVERTIBLE STRATEGY COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	7,502,925	-	7,502,925	-
Investments in investment funds	892,023,195	22,708,355	869,314,840	-
Futures contracts	990,205	990,205	-	-
Swaps	457,363	-	457,363	-
<b>Total</b>	<b>900,973,688</b>	<b>23,698,560</b>	<b>877,275,128</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	508,306	508,306	-	-
Forward foreign exchange contracts	3,581,241	-	3,581,241	-
<b>Total</b>	<b>4,089,547</b>	<b>508,306</b>	<b>3,581,241</b>	<b>-</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in investment funds	813,407,218	-	813,407,218	-
<b>Total</b>	<b>813,407,218</b>	<b>-</b>	<b>813,407,218</b>	<b>-</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	8,001,680	-	8,001,680	-
Investments in investment funds	1,519,907,326	48,591,027	1,471,316,299	-
Futures contracts	1,239,731	1,239,731	-	-
<b>Total</b>	<b>1,529,148,737</b>	<b>49,830,758</b>	<b>1,479,317,979</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	3,804,113	3,804,113	-	-
<b>Total</b>	<b>3,804,113</b>	<b>3,804,113</b>	<b>-</b>	<b>-</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	2,500,975	-	2,500,975	-
Investments in investment funds	66,100,205	10,655,821	55,444,384	-
<b>Total</b>	<b>68,601,180</b>	<b>10,655,821</b>	<b>57,945,359</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	100,857	-	100,857	-
<b>Total</b>	<b>100,857</b>	<b>-</b>	<b>100,857</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015

### FINANCIAL INCOME STRATEGY

<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	192,268,735	36,035,834	156,232,901	-
Forward foreign exchange contracts	617,957	-	617,957	-
Options	151,876	-	151,876	-
Swaps	96,438	-	96,438	-
<b>Total</b>	<b>193,135,006</b>	<b>36,035,834</b>	<b>157,099,172</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	589,518	-	589,518	-
Swaps	687,947	-	687,947	-
<b>Total</b>	<b>1,277,465</b>	<b>-</b>	<b>1,277,465</b>	<b>-</b>

### EQUILIBRIUM

<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at market value	346,565,097	48,728,795	297,836,302	-
Investments in investment funds	21,438,204	-	21,438,204	-
Futures contracts	1,589,255	1,589,255	-	-
Forward foreign exchange contracts	1,250,112	-	1,250,112	-
<b>Total</b>	<b>370,842,668</b>	<b>50,318,050</b>	<b>320,524,618</b>	<b>-</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	945,236	-	945,236	-
Swaps	146,641	-	146,641	-
<b>Total</b>	<b>1,091,877</b>	<b>-</b>	<b>1,091,877</b>	<b>-</b>

### Valuation Techniques

When fair values of listed equity as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the net asset value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds are adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 17 – Risks Associated with Financial Instruments (continued)

---

#### Valuation Techniques (continued)

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies as disclosed in Note 2(e).

The investment objective of each Sub-Fund is as follows:

#### US Collection

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

#### European Collection

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

#### Pacific Collection

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

#### Emerging Markets Collection

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

#### Global Tech Collection

The investment objective of Global Tech Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in the technology sector, including but not limited to the IT, media and telecom sectors, and currencies, listed or traded on any recognised exchanges worldwide.

#### Euro Fixed Income

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

#### Global High Yield

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

#### Premium Coupon Collection

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### Dynamic Collection

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

#### Equity Power Coupon Collection

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### Mediolanum BlackRock Global Selection

The investment objective of Mediolanum BlackRock Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 17 – Risks Associated with Financial Instruments (continued)

---

#### **Mediolanum JP Morgan Global Selection**

The investment objective of Mediolanum JP Morgan Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Morgan Stanley Global Selection**

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Franklin Templeton Emerging Markets Selection**

The investment objective of Mediolanum Franklin Templeton Emerging Markets Selection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

#### **Mediolanum PIMCO Inflation Strategy Selection**

The investment objective of Mediolanum PIMCO Inflation Strategy Selection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, real estate, commodities and currencies listed or traded on any recognised exchanges worldwide and including emerging markets.

#### **Mediolanum DWS MegaTrend Selection**

The investment objective of Mediolanum DWS MegaTrend Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures on a global basis to a diversified portfolio of equities, equity related securities, commodities and currencies listed or traded on any recognised exchanges worldwide and including emerging markets.

#### **Coupon Strategy Collection**

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **New Opportunities Collection**

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Infrastructure Opportunity Collection**

The investment objective of Infrastructure Opportunity Collection is to achieve long term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

#### **Convertible Strategy Collection**

The investment objective of Convertible Strategy Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Carmignac Strategic Selection**

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 17 – Risks Associated with Financial Instruments (continued)

---

#### **Mediolanum Invesco Balanced Risk Coupon Selection**

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Socially Responsible Collection**

The investment objective of Socially Responsible Collection is to achieve capital appreciation over a long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

#### **Financial Income Strategy**

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

#### **Equilibrium**

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Long Short Strategy Collection**

The investment objective of Long Short Strategy Collection is to achieve its investment objective by primarily investing in or taking exposures (both long and short) on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Fidelity Asian Coupon Selection**

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **European Coupon Strategy Collection**

The investment objective of European Coupon Strategy Collection is to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **US Coupon Strategy Collection**

The investment objective of US Coupon Strategy Collection is to achieve its investment objective by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

#### **Dynamic International Value Opportunity**

The investment objective of Dynamic International Value Opportunity is to achieve its investment objective by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

The Schedules of Investments on pages 214 to 353 are representative of the type of investments held during the financial year.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund's accounting policies in relation to derivatives are set out in Note 2 and the Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

### Sensitivity Analysis

As at December 31, 2016, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased by 5% (December 31, 2015: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2016	Dec 2015
	5% gain (EUR)	5% gain (EUR)
US Collection	12,612,722	11,875,277
European Collection	27,243,670	24,411,312
Pacific Collection	6,866,718	6,615,098
Emerging Markets Collection	20,755,309	19,643,397
Global Tech Collection	5,292,899	4,634,983
Euro Fixed Income	39,393,039	22,152,294
Global High Yield	127,743,436	100,068,854
Premium Coupon Collection Fund	65,051,414	58,880,290
Dynamic Collection	5,664,510	4,629,696
Equity Power Coupon Collection Fund	38,391,739	34,081,787
Mediolanum BlackRock Global Selection	27,190,576	24,065,675
Mediolanum JP Morgan Global Selection	25,805,426	22,246,189
Mediolanum Morgan Stanley Global Selection	40,560,718	31,955,511
Mediolanum Franklin Templeton Emerging Markets Selection	14,073,724	12,584,966
Mediolanum PIMCO Inflation Strategy Selection	32,236,854	39,908,418
Mediolanum DWS MegaTrend Selection	10,002,393	9,539,520
Coupon Strategy Collection	195,930,939	178,012,113
New Opportunities Collection	11,874,350	11,474,089
Infrastructure Opportunity Collection	24,692,168	22,469,066
Convertible Strategy Collection	42,423,837	44,976,306
Mediolanum Carmignac Strategic Selection	41,609,926	40,670,361
Mediolanum Invesco Balanced Risk Coupon Selection	75,273,736	76,395,450
Socially Responsible Collection	4,246,322	3,430,059
Financial Income Strategy	13,041,710	9,613,437
Equilibrium	19,773,896	18,400,165
Long Short Strategy Collection*	2,975,718	-
Mediolanum Fidelity Asian Coupon Selection*	6,599,763	-
European Coupon Strategy Collection*	5,082,681	-
US Coupon Strategy Collection*	4,975,585	-
Dynamic International Value Opportunity**	7,126,613	-

A decrease by 5% (December 31, 2015: 5%) would result in an equal but opposite effect on net assets attributable to holders of redeemable participating units to the figures shown above, on the basis that all other variables remain constant.

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (a) Market Price Risk (continued)

#### Global Exposure to Financial Derivative Instruments

The Investment Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments except for Equilibrium and Long Short Strategy Collection where the absolute VaR approach is used. The global exposure for the Sub-Funds as at December 31, 2016 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
US Collection	1%	35%	10%
European Collection	1%	28%	12%
Pacific Collection	6%	39%	16%
Emerging Markets Collection	12%	43%	20%
Global Tech Collection	0%	26%	9%
Euro Fixed Income	0%	9%	3%
Global High Yield	15%	46%	23%
Premium Coupon Collection	2%	34%	9%
Dynamic Collection	3%	34%	13%
Equity Power Coupon Collection Fund	4%	38%	15%
Mediolanum BlackRock Global Selection	9%	25%	15%
Mediolanum JP Morgan Global Selection	8%	17%	11%
Mediolanum Morgan Stanley Global Selection	5%	15%	11%
Mediolanum Franklin Templeton Emerging Markets Selection	0%	0%	0%
Mediolanum PIMCO Inflation Strategy Selection	0%	1%	0%
Mediolanum DWS MegaTrend Selection	0%	26%	7%
Coupon Strategy Collection	6%	45%	18%
New Opportunities Collection	5%	54%	27%
Infrastructure Opportunity Collection	4%	55%	17%
Convertible Strategy Collection	0%	28%	12%
Mediolanum Carmignac Strategic Selection	0%	0%	0%
Mediolanum Invesco Balanced Risk Coupon Selection	25%	49%	38%
Socially Responsible Collection	0%	16%	3%
Financial Income Strategy	4%	87%	74%
Mediolanum Fidelity Asian Coupon Selection*	0%	1%	1%
European Coupon Strategy Collection*	0%	3%	0%
US Coupon Strategy Collection*	0%	7%	3%
Dynamic International Value Opportunity**	0%	0%	0%

\*These Sub-Funds were launched on March 1, 2016.

\*\*This Sub-Fund was launched on June 3, 2016.

	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
Equilibrium	2%	5%	3%	Parametric
Long Short Strategy Collection*	3%	7%	5%	Parametric

\*This Sub-Fund was launched on March 1, 2016.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Risks Associated with Financial Instruments (continued)

#### (a) Market Price Risk (continued)

The leverage (as sum of notionals) for the Equilibrium and Long Short Strategy Collection Sub-Funds, as at December 31, 2016 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)		
	Min	Max	Average
Equilibrium	27%	138%	90%
Long Short Strategy Collection*	0%	0%	0%

\*This Sub-Fund was launched on March 1, 2016.

#### (b) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors, the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 12, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The following Sub-Funds have a hedged share class:

US Collection  
European Collection  
Pacific Collection  
Global Tech Collection  
Global High Yield  
Premium Coupon Collection  
Dynamic Collection  
Equity Power Coupon Collection  
Mediolanum Blackrock Global Selection  
Mediolanum JP Morgan Global Selection  
Mediolanum Morgan Stanley Global Selection  
Mediolanum DWS Megatrend Selection  
Coupon Strategy Collection  
New Opportunities Selection  
Infrastructure Opportunity Collection  
Convertible Strategy Collection  
Socially Responsible Collection  
Equilibrium  
Mediolanum Fidelity Asian Coupon Selection  
European Coupon Strategy Collection  
US Coupon Strategy Collection  
Dynamic International Value Opportunity

In executing share class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager, the Investment Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager, Investment Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Risks Associated with Financial Instruments (continued)

#### (b) Currency Risk (continued)

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2016. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of share class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>US COLLECTION</b>					
CAD	-	-	-	-	8,312,808
USD	241,035,462	647,139	(38,365,876)	203,316,725	176,977,455
<b>Total</b>	<b>241,035,462</b>	<b>647,139</b>	<b>(38,365,876)</b>	<b>203,316,725</b>	<b>185,290,263</b>
<b>EUROPEAN COLLECTION</b>					
CHF	-	-	(18,353,262)	(18,353,262)	(13,366,177)
DKK	-	-	(7,350,229)	(7,350,229)	(4,877,434)
GBP	-	(1)	(19,610,325)	(19,610,326)	(29,478,846)
SEK	-	-	(7,043,929)	(7,043,929)	(4,453,657)
USD	-	-	(6,990,244)	(6,990,244)	(5,234,151)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>(59,347,989)</b>	<b>(59,347,990)</b>	<b>(57,410,265)</b>
<b>PACIFIC COLLECTION</b>					
AUD	-	-	(5,044,616)	(5,044,616)	(4,356,609)
HKD	-	178,980	(1,032,014)	(853,034)	(772,632)
JPY	81,813,568	85,305	(12,863,859)	69,035,014	73,868,230
SGD	-	-	(706,896)	(706,896)	-
USD	24,128,125	(203,594)	(790,891)	23,133,640	19,232,949
<b>Total</b>	<b>105,941,693</b>	<b>60,691</b>	<b>(20,438,276)</b>	<b>85,564,108</b>	<b>87,971,938</b>
<b>EMERGING MARKETS COLLECTION</b>					
BRL	-	-	-	-	2,559,997
CLP	-	-	-	-	(12,246,673)
HKD	-	921,838	-	921,838	1,880,313
KRW	-	2,656,353	-	2,656,353	1,380,121
MXN	-	-	-	-	12,104,591
TWD	-	1	-	1	1
USD	358,714,284	2,603,465	-	361,317,749	338,249,257
<b>Total</b>	<b>358,714,284</b>	<b>6,181,657</b>	<b>-</b>	<b>364,895,941</b>	<b>343,927,607</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>GLOBAL TECH COLLECTION</b>					
CAD	-	-	-	-	2,917,555
GBP	14,541,292	-	(554,229)	13,987,063	12,689,868
HKD	-	-	(563,986)	(563,986)	-
JPY	-	-	-	-	119,718
USD	47,382,434	112,447	(19,476,320)	28,018,561	23,903,578
<b>Total</b>	<b>61,923,726</b>	<b>112,447</b>	<b>(20,594,535)</b>	<b>41,441,638</b>	<b>39,630,719</b>
<b>EURO FIXED INCOME</b>					
GBP	-	-	-	-	16
USD	-	-	-	-	784
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800</b>
<b>GLOBAL HIGH YIELD</b>					
ARS	-	-	-	-	2,561,661
AUD	-	-	(1,886,914)	(1,886,914)	-
BRL	-	-	6,300,797	6,300,797	(767,496)
CAD	-	20	(1,035)	(1,015)	19
CHF	-	-	-	-	157,399
CLP	-	-	(7,271,497)	(7,271,497)	-
COP	-	-	(1,254,196)	(1,254,196)	-
HUF	-	-	(2,236,610)	(2,236,610)	-
IDR	988,716	28	3,568,858	4,557,602	55,566
INR	-	-	5,297,978	5,297,978	6,641,742
JPY	-	-	(2,175,095)	(2,175,095)	-
KRW	-	-	(3,656,278)	(3,656,278)	-
MXN	-	-	2,371,157	2,371,157	6,645,986
MYR	-	-	21,622	21,622	-
NZD	-	-	(3,037,008)	(3,037,008)	-
PEN	-	-	2,924,053	2,924,053	(264,977)
PHP	-	-	10,275	10,275	-
PLN	-	-	150	150	-
RUB	-	-	5,824,932	5,824,932	6,105,230
SGD	-	-	(8,565,204)	(8,565,204)	-
THB	-	-	(19,593)	(19,593)	-
TRY	-	-	(5,322,080)	(5,322,080)	351
TWD	-	-	(5,882,082)	(5,882,082)	-
USD	2,541,416,348	34,710,910	(1,511,985,036)	1,064,142,222	808,243,767
UYU	-	-	-	-	5,547,784
ZAR	-	-	2,443,895	2,443,895	54
<b>Total</b>	<b>2,542,405,064</b>	<b>34,710,958</b>	<b>(1,524,528,911)</b>	<b>1,052,587,111</b>	<b>834,927,086</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>PREMIUM COUPON COLLECTION</b>					
GBP	174,301,640	580,419	(41,892,180)	132,989,879	120,063,436
JPY	-	-	-	-	(546)
USD	246,767,158	46,825,282	(176,191,222)	117,401,218	116,891,513
<b>Total</b>	<b>421,068,798</b>	<b>47,405,701</b>	<b>(218,083,402)</b>	<b>250,391,097</b>	<b>236,954,403</b>
<b>DYNAMIC COLLECTION</b>					
CAD	-	-	-	-	2,192,207
CHF	-	-	-	-	(1,001,144)
GBP	-	-	(2,741,602)	(2,741,602)	(2,532,517)
JPY	-	-	-	-	103,868
USD	26,828,482	180,517	(14,537,645)	12,471,354	8,998,382
<b>Total</b>	<b>26,828,482</b>	<b>180,517</b>	<b>(17,279,247)</b>	<b>9,729,752</b>	<b>7,760,796</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
AUD	-	-	(10,262,990)	(10,262,990)	(9,066,698)
CAD	-	-	-	-	10,016,901
CHF	-	-	(1,602,650)	(1,602,650)	(10,104,108)
GBP	295,645,245	(286,183)	(49,639,206)	245,719,856	220,187,406
HKD	-	-	(6,823,368)	(6,823,368)	-
JPY	-	-	(23,325,947)	(23,325,947)	839,235
USD	140,863,454	2,940,207	(130,894,312)	12,909,349	15,756,686
<b>Total</b>	<b>436,508,699</b>	<b>2,654,024</b>	<b>(222,548,473)</b>	<b>216,614,250</b>	<b>227,629,422</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>					
AUD	-	-	(3,970,744)	(3,970,744)	-
CAD	-	-	(5,279,801)	(5,279,801)	-
GBP	14,724,892	1	(8,844,976)	5,879,917	2,050,454
HKD	-	-	24	24	-
JPY	28,174,194	-	(12,382,325)	15,791,869	9,434,959
USD	168,201,776	4,934,364	(71,579,615)	101,556,525	114,591,613
<b>Total</b>	<b>211,100,862</b>	<b>4,934,365</b>	<b>(102,057,437)</b>	<b>113,977,790</b>	<b>126,077,026</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>					
AUD	-	119,562	-	119,562	444,055
CAD	-	313,710	-	313,710	-
GBP	-	(64,647)	(7,679,850)	(7,744,497)	(7,316,480)
HKD	-	-	(5,645,821)	(5,645,821)	183,139
JPY	37,633,892	-	(10,304,465)	27,329,427	23,959,125
USD	278,853,598	289,473	(80,571,483)	198,571,588	168,843,993
<b>Total</b>	<b>316,487,490</b>	<b>658,098</b>	<b>(104,201,619)</b>	<b>212,943,969</b>	<b>186,113,832</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
GBP	-	-	(6,912,179)	(6,912,179)	(9,522,062)
HKD	-	-	(5,613,068)	(5,613,068)	-
JPY	4,185,758	(267,117)	(9,432,105)	(5,513,464)	40,835,853
USD	478,360,235	2,449,086	(115,466,595)	365,342,726	233,014,032
<b>Total</b>	<b>482,545,993</b>	<b>2,181,969</b>	<b>(137,423,947)</b>	<b>347,304,015</b>	<b>264,327,823</b>
<b>MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION</b>					
USD	108,739,478	1,826	-	108,741,304	58,305,779
<b>Total</b>	<b>108,739,478</b>	<b>1,826</b>	<b>-</b>	<b>108,741,304</b>	<b>58,305,779</b>
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>					
AUD	-	644	-	644	617
CAD	-	2,865	-	2,865	2,664
CHF	-	443	-	443	444
CZK	-	33	-	33	33
DKK	-	376	546,876	547,252	255
GBP	-	664	-	664	771
JPY	-	9,100	-	9,100	8,483
KRW	-	-	189,342	189,342	187,481
MXN	-	44,717	-	44,717	51,177
NOK	-	901	-	901	848
SEK	-	-	-	-	1,817
TRY	-	657	-	657	746
USD	-	1,326,175	(1,536,466)	(210,291)	347,941
ZAR	-	581	-	581	462
<b>Total</b>	<b>-</b>	<b>1,387,156</b>	<b>(800,248)</b>	<b>586,908</b>	<b>603,739</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>					
CAD	-	-	(1,600,111)	(1,600,111)	-
CHF	-	-	(1,841,932)	(1,841,932)	-
GBP	-	-	(3,111,121)	(3,111,121)	(2,874,532)
HKD	-	-	(3,162,156)	(3,162,156)	(2,791,183)
JPY	-	-	(3,603,659)	(3,603,659)	(1,811,349)
USD	6,381,262	-	(37,147,467)	(30,766,205)	(9,906,788)
<b>Total</b>	<b>6,381,262</b>	<b>-</b>	<b>(50,466,446)</b>	<b>(44,085,184)</b>	<b>(17,383,852)</b>
<b>COUPON STRATEGY COLLECTION</b>					
CHF	-	-	(43,702,925)	(43,702,925)	-
GBP	927,667,552	4,015,347	(181,424,027)	750,258,872	668,789,790
JPY	-	-	-	-	4,486,438
USD	1,621,509,926	21,296,140	(1,248,948,928)	393,857,138	709,608,907
<b>Total</b>	<b>2,549,177,478</b>	<b>25,311,487</b>	<b>(1,474,075,880)</b>	<b>1,100,413,085</b>	<b>1,382,885,135</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
AUD	-	-	-	-	5,320,370
CAD	-	-	-	-	6,052,433
CLP	-	-	-	-	(6,493,535)
GBP	-	(54,256)	(2,665,562)	(2,719,818)	(3,145,047)
HKD	-	-	-	-	(2,615,705)
JPY	-	219,350	934,362	1,153,712	3,203,125
KRW	-	541,892	-	541,892	34
MXN	-	-	-	-	4,052,786
NZD	-	-	-	-	(8,434,245)
USD	131,632,975	375,054	(46,101,860)	85,906,169	70,484,920
<b>Total</b>	<b>131,632,975</b>	<b>1,082,040</b>	<b>(47,833,060)</b>	<b>84,881,955</b>	<b>68,425,136</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
AUD	-	-	(7,949,121)	(7,949,121)	(7,940,491)
CAD	-	-	(9,724,178)	(9,724,178)	836,155
GBP	-	-	2,198,250	2,198,250	4,167,256
HKD	-	-	(5,583,593)	(5,583,593)	(7,616,967)
JPY	-	-	-	-	590,983
USD	207,268,636	855,360	(84,597,313)	123,526,683	146,770,773
<b>Total</b>	<b>207,268,636</b>	<b>855,360</b>	<b>(105,655,955)</b>	<b>102,468,041</b>	<b>136,807,709</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
CAD	-	-	-	-	19,620,769
GBP	-	-	(11,079,797)	(11,079,797)	-
JPY	-	-	(38,108,506)	(38,108,506)	(12,967,108)
USD	458,651,426	336,293	(226,908,063)	232,079,656	291,510,269
<b>Total</b>	<b>458,651,426</b>	<b>336,293</b>	<b>(276,096,366)</b>	<b>182,891,353</b>	<b>298,163,930</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
JPY	-	7,178,604	-	7,178,604	-
USD	348,872,482	10,346,917	-	359,219,399	233,960,721
<b>Total</b>	<b>348,872,482</b>	<b>17,525,521</b>	<b>-</b>	<b>366,398,003</b>	<b>233,960,721</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
AUD	-	-	(888,594)	(888,594)	-
CAD	-	-	(756,076)	(756,076)	-
CHF	-	-	(734,030)	(734,030)	(1,065,724)
GBP	11,785,672	-	(3,934,730)	7,850,942	7,650,965
JPY	10,482,655	-	(2,849,850)	7,632,805	6,238,493
SEK	-	-	(1,014,876)	(1,014,876)	-
USD	16,574,759	-	(18,072,593)	(1,497,834)	375,771
<b>Total</b>	<b>38,843,086</b>	<b>-</b>	<b>(28,250,749)</b>	<b>10,592,337</b>	<b>13,199,505</b>
<b>FINANCIAL INCOME STRATEGY</b>					
CAD	1,460,880	-	(1,483,501)	(22,621)	-
CHF	2,673,697	6	-	2,673,703	5
DKK	-	(4)	-	(4)	1,340,267
GBP	31,384,920	(25)	(31,121,070)	263,825	1,546,278
HKD	1,401,570	-	-	1,401,570	-
JPY	-	(1)	-	(1)	49,061
NOK	-	4	-	4	4
SEK	-	(22)	-	(22)	48,474
USD	160,681,448	473,062	(163,377,541)	(2,223,031)	1,479,261
<b>Total</b>	<b>197,602,515</b>	<b>473,020</b>	<b>(195,982,112)</b>	<b>2,093,423</b>	<b>4,463,350</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>EQUILIBRIUM</b>					
AUD	-	-	413,292	413,292	418,940
CAD	485,416	942	2,036,508	2,522,866	2,750,653
CHF	1,681,880	529,203	-	2,211,083	1,601,896
DKK	1,559,220	130,362	-	1,689,582	2,375,611
GBP	66,875,549	2,432,268	(63,458,756)	5,849,061	5,653,844
HKD	131,141	-	-	131,141	473,407
JPY	1,680,496	108,497	899,992	2,688,985	2,962,862
KRW	311,230	-	-	311,230	362,738
MXN	76,282	-	-	76,282	3,263
SEK	-	-	-	-	156,767
USD	212,320,964	8,997,492	(182,983,851)	38,334,605	31,969,696
<b>Total</b>	<b>285,122,178</b>	<b>12,198,764</b>	<b>(243,092,815)</b>	<b>54,228,127</b>	<b>48,729,677</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*</b>					
AUD	-	-	(3,079,470)	(3,079,470)	-
GBP	2,664,669	-	-	2,664,669	-
HKD	-	-	(4,786,758)	(4,786,758)	-
USD	111,936,608	113,507	(22,398,055)	89,652,060	-
<b>Total</b>	<b>114,601,277</b>	<b>113,507</b>	<b>(30,264,283)</b>	<b>84,450,501</b>	<b>-</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION*</b>					
CHF	-	-	(2,962,425)	(2,962,425)	-
DKK	-	-	(993,929)	(993,929)	-
GBP	10,723,469	(322,360)	(6,267,377)	4,133,732	-
SEK	-	-	(1,864,512)	(1,864,512)	-
<b>Total</b>	<b>10,723,469</b>	<b>(322,360)</b>	<b>(12,088,243)</b>	<b>(1,687,134)</b>	<b>-</b>
<b>US COUPON STRATEGY COLLECTION*</b>					
GBP	27,351,665	(306,447)	-	27,045,218	-
USD	70,957,095	(404,256)	(36,290,160)	34,262,679	-
<b>Total</b>	<b>98,308,760</b>	<b>(710,703)</b>	<b>(36,290,160)</b>	<b>61,307,897</b>	<b>-</b>

\*These Sub-Funds launched on March 1, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2016	Dec 2016	Dec 2016	Dec 2016	Dec 2015
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY*</b>					
AUD	1,355,536	34,535	-	1,390,071	-
CHF	2,547,050	4,920	-	2,551,970	-
HKD	3,130,136	5,357	(688,187)	2,447,306	-
JPY	14,719,749	36,790	(3,323,988)	11,432,551	-
SEK	1,865,231	8,052	-	1,873,283	-
USD	93,217,589	277,977	(20,678,079)	72,817,487	-
<b>Total</b>	<b>116,835,291</b>	<b>367,631</b>	<b>(24,690,254)</b>	<b>92,512,668</b>	<b>-</b>

\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

There were no financial assets or liabilities held in foreign currencies for Mediolanum Carmignac Strategic Selection and Long Short Strategy Collection as at December 31, 2016 or December 31, 2015 and as such there was no currency risk exposure.

### Sensitivity Analysis

As at December 31, 2016, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2015.

Sub-Fund Name	Dec 2016 5% movement (EUR)	Dec 2015 5% movement (EUR)
US Collection	10,165,836	9,264,513
European Collection	(2,967,400)	(2,870,513)
Pacific Collection	4,278,205	4,398,597
Emerging Markets Collection	18,244,797	17,196,380
Global Tech Collection	2,072,082	1,981,536
Euro Fixed Income	-	40
Global High Yield	52,629,356	41,746,354
Premium Coupon Collection	12,519,555	11,847,720
Dynamic Collection	486,488	388,040
Equity Power Coupon Collection	10,830,713	11,381,471
Mediolanum BlackRock Global Selection	5,698,890	6,303,851
Mediolanum JP Morgan Global Selection	10,647,198	9,305,692
Mediolanum Morgan Stanley Global Selection	17,365,201	13,216,391
Mediolanum Franklin Templeton Emerging Markets Selection	5,437,065	2,915,289
Mediolanum PIMCO Inflation Strategy Selection	29,345	30,187
Mediolanum DWS MegaTrend Selection	(2,204,259)	(869,193)
Coupon Strategy Collection	55,020,654	69,144,257
New Opportunities Collection	4,244,098	3,421,258
Infrastructure Opportunity Collection	5,123,402	6,840,386
Convertible Strategy Collection	9,144,568	14,908,196

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

#### Sensitivity Analysis (continued)

Sub-Fund Name (continued)	Dec 2016 5% movement (EUR)	Dec 2015 5% movement (EUR)
Mediolanum Invesco Balanced Risk Coupon Selection	18,319,900	11,698,036
Socially Responsible Collection	529,617	659,975
Financial Income Strategy	104,671	223,168
Equilibrium	2,711,406	2,436,484
Mediolanum Fidelity Asian Coupon Selection*	4,222,525	-
European Coupon Strategy Collection*	(84,357)	-
US Coupon Strategy Collection*	3,065,395	-
Dynamic International Value Opportunity**	4,625,633	-

\*These Sub-Funds launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2016 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>US COLLECTION</b>					
Bank overdraft	136,609	-	-	-	136,609
Investments in financial derivative instruments	103,549	12,989	-	-	116,538
Management and advisory fees payable	461,105	-	-	-	461,105
Other payables	1,348,310	-	-	-	1,348,310
Net Assets Attributable to Holders of Redeemable Participating Units	267,056,726	-	-	-	267,056,726
<b>Total</b>	<b>269,106,299</b>	<b>12,989</b>	<b>-</b>	<b>-</b>	<b>269,119,288</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>EUROPEAN COLLECTION</b>					
Investments in financial derivative instruments	113,182	526,950	-	-	640,132
Management and advisory fees payable	991,260	-	-	-	991,260
Other payables	858,885	-	-	-	858,885
Net Assets Attributable to Holders of Redeemable Participating Units	558,638,476	-	-	-	558,638,476
<b>Total</b>	<b>560,601,803</b>	<b>526,950</b>	<b>-</b>	<b>-</b>	<b>561,128,753</b>
<b>PACIFIC COLLECTION</b>					
Bank overdraft	419,769	-	-	-	419,769
Investments in financial derivative instruments	288,606	20,208	-	-	308,814
Management and advisory fees payable	252,472	-	-	-	252,472
Other payables	331,952	-	-	-	331,952
Net Assets Attributable to Holders of Redeemable Participating Units	145,290,909	-	-	-	145,290,909
<b>Total</b>	<b>146,583,708</b>	<b>20,208</b>	<b>-</b>	<b>-</b>	<b>146,603,916</b>
<b>EMERGING MARKETS COLLECTION</b>					
Bank overdraft	809,668	-	-	-	809,668
Investments in financial derivative instruments	111,334	-	-	-	111,334
Management and advisory fees payable	861,920	-	-	-	861,920
Other payables	568,197	-	-	-	568,197
Net Assets Attributable to Holders of Redeemable Participating Units	444,942,671	-	-	-	444,942,671
<b>Total</b>	<b>447,293,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>447,293,790</b>
<b>GLOBAL TECH COLLECTION</b>					
Bank overdraft	32,033	-	-	-	32,033
Investments in financial derivative instruments	130,612	-	-	-	130,612
Management and advisory fees payable	222,573	-	-	-	222,573
Other payables	504,194	-	-	-	504,194
Net Assets Attributable to Holders of Redeemable Participating Units	113,401,843	-	-	-	113,401,843
<b>Total</b>	<b>114,291,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,291,255</b>
<b>EURO FIXED INCOME</b>					
Investments in financial derivative instruments	-	163,440	-	-	163,440
Management and advisory fees payable	387,738	-	-	-	387,738
Other payables	16,323,145	-	-	-	16,323,145
Net Assets Attributable to Holders of Redeemable Participating Units	842,320,641	-	-	-	842,320,641
<b>Total</b>	<b>859,031,524</b>	<b>163,440</b>	<b>-</b>	<b>-</b>	<b>859,194,964</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>GLOBAL HIGH YIELD</b>					
Bank overdraft	134,120	-	-	-	134,120
Investments in financial derivative instruments	2,094,651	425,760	-	-	2,520,411
Management and advisory fees payable	4,470,585	-	-	-	4,470,585
Other payables	5,124,303	-	-	-	5,124,303
Net Assets Attributable to Holders of Redeemable Participating Units	2,677,775,424	-	-	-	2,677,775,424
<b>Total</b>	<b>2,689,599,083</b>	<b>425,760</b>	<b>-</b>	<b>-</b>	<b>2,690,024,843</b>
<b>PREMIUM COUPON COLLECTION</b>					
Management and advisory fees payable	2,213,489	-	-	-	2,213,489
Other payables	1,737,641	-	-	-	1,737,641
Net Assets Attributable to Holders of Redeemable Participating Units	1,402,569,006	-	-	-	1,402,569,006
<b>Total</b>	<b>1,406,520,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,406,520,136</b>
<b>DYNAMIC COLLECTION</b>					
Bank overdraft	34,423	-	-	-	34,423
Investments in financial derivative instruments	63,542	-	-	-	63,542
Management and advisory fees payable	216,447	-	-	-	216,447
Other payables	324,250	-	-	-	324,250
Net Assets Attributable to Holders of Redeemable Participating Units	121,571,555	-	-	-	121,571,555
<b>Total</b>	<b>122,210,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,210,217</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
Bank overdraft	2,637,777	-	-	-	2,637,777
Investments in financial derivative instruments	210,414	309,963	-	-	520,377
Management and advisory fees payable	1,671,643	-	-	-	1,671,643
Other payables	2,195,828	-	-	-	2,195,828
Net Assets Attributable to Holders of Redeemable Participating Units	799,839,099	-	-	-	799,839,099
<b>Total</b>	<b>806,554,761</b>	<b>309,963</b>	<b>-</b>	<b>-</b>	<b>806,864,724</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>					
Investments in financial derivative instruments	56,155	124,956	-	-	181,111
Management and advisory fees payable	1,130,069	-	-	-	1,130,069
Other payables	1,729,654	-	-	-	1,729,654
Net Assets Attributable to Holders of Redeemable Participating Units	569,206,666	-	-	-	569,206,666
<b>Total</b>	<b>572,122,544</b>	<b>124,956</b>	<b>-</b>	<b>-</b>	<b>572,247,500</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>					
Bank overdraft	2,467,928	-	-	-	2,467,928
Investments in financial derivative instruments	37,412	590,234	-	-	627,646
Management and advisory fees payable	1,041,679	-	-	-	1,041,679
Other payables	1,689,761	-	-	-	1,689,761
Net Assets Attributable to Holders of Redeemable Participating Units	522,491,560	-	-	-	522,491,560
<b>Total</b>	<b>527,728,340</b>	<b>590,234</b>	<b>-</b>	<b>-</b>	<b>528,318,574</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
Bank overdraft	2,460,905	-	-	-	2,460,905
Investments in financial derivative instruments	48,710	557,789	-	-	606,499
Management and advisory fees payable	1,703,988	-	-	-	1,703,988
Other payables	1,342,499	-	-	-	1,342,499
Net Assets Attributable to Holders of Redeemable Participating Units	843,178,540	-	-	-	843,178,540
<b>Total</b>	<b>848,734,642</b>	<b>557,789</b>	<b>-</b>	<b>-</b>	<b>849,292,431</b>
<b>MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION</b>					
Bank overdraft	99	-	-	-	99
Management and advisory fees payable	527,230	-	-	-	527,230
Other payables	507,709	-	-	-	507,709
Net Assets Attributable to Holders of Redeemable Participating Units	283,522,658	-	-	-	283,522,658
<b>Total</b>	<b>284,557,696</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284,557,696</b>
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>					
Investments in financial derivative instruments	32,005	2,724	-	-	34,729
Management and advisory fees payable	1,100,783	-	-	-	1,100,783
Other payables	1,736,983	-	-	-	1,736,983
Net Assets Attributable to Holders of Redeemable Participating Units	648,749,150	-	-	-	648,749,150
<b>Total</b>	<b>651,618,921</b>	<b>2,724</b>	<b>-</b>	<b>-</b>	<b>651,621,645</b>
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>					
Investments in financial derivative instruments	13,084	-	-	-	13,084
Management and advisory fees payable	425,812	-	-	-	425,812
Other payables	616,577	-	-	-	616,577
Net Assets Attributable to Holders of Redeemable Participating Units	212,018,683	-	-	-	212,018,683
<b>Total</b>	<b>213,074,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,074,156</b>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>COUPON STRATEGY COLLECTION</b>					
Bank overdraft	1,955,140	-	-	-	1,955,140
Management and advisory fees payable	7,771,973	-	-	-	7,771,973
Other payables	9,537,872	-	-	-	9,537,872
Net Assets Attributable to Holders of Redeemable Participating Units	4,021,330,609	-	-	-	4,021,330,609
<b>Total</b>	<b>4,040,595,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,040,595,594</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
Bank overdraft	715,060	-	-	-	715,060
Investments in financial derivative instruments	109,067	93,537	-	-	202,604
Management and advisory fees payable	512,479	-	-	-	512,479
Other payables	725,637	-	-	-	725,637
Net Assets Attributable to Holders of Redeemable Participating Units	272,886,293	-	-	-	272,886,293
<b>Total</b>	<b>274,948,536</b>	<b>93,537</b>	<b>-</b>	<b>-</b>	<b>275,042,073</b>
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
Bank overdraft	147,866	-	-	-	147,866
Investments in financial derivative instruments	230,367	-	-	-	230,367
Management and advisory fees payable	1,088,875	-	-	-	1,088,875
Other payables	978,718	-	-	-	978,718
Net Assets Attributable to Holders of Redeemable Participating Units	526,793,378	-	-	-	526,793,378
<b>Total</b>	<b>529,239,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529,239,204</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
Investments in financial derivative instruments	148,289	-	-	-	148,289
Management and advisory fees payable	1,479,230	-	-	-	1,479,230
Other payables	2,125,138	-	-	-	2,125,138
Net Assets Attributable to Holders of Redeemable Participating Units	941,691,592	-	-	-	941,691,592
<b>Total</b>	<b>945,444,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>945,444,249</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC COLLECTION</b>					
Management and advisory fees payable	1,303,476	-	-	-	1,303,476
Other payables	1,787,134	-	-	-	1,787,134
Net Assets Attributable to Holders of Redeemable Participating Units	834,178,554	-	-	-	834,178,554
<b>Total</b>	<b>837,269,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>837,269,164</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
Bank overdraft	7,877,053	-	-	-	7,877,053
Investments in financial derivative instruments	-	2,926,159	-	-	2,926,159
Management and advisory fees payable	2,491,845	-	-	-	2,491,845
Other payables	3,301,205	-	-	-	3,301,205
Net Assets Attributable to Holders of Redeemable Participating Units	1,573,660,978	-	-	-	1,573,660,978
<b>Total</b>	<b>1,587,331,081</b>	<b>2,926,159</b>	<b>-</b>	<b>-</b>	<b>1,590,257,240</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
Investments in financial derivative instruments	31,248	-	-	-	31,248
Management and advisory fees payable	157,011	-	-	-	157,011
Other payables	433,148	-	-	-	433,148
Net Assets Attributable to Holders of Redeemable Participating Units	88,677,570	-	-	-	88,677,570
<b>Total</b>	<b>89,298,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,298,977</b>
<b>FINANCIAL INCOME STRATEGY</b>					
Bank overdraft	111	-	-	-	111
Investments in financial derivative instruments	2,352,744	281,890	62,209	107,311	2,804,154
Management and advisory fees payable	409,496	-	-	-	409,496
Other payables	330,686	-	-	-	330,686
Net Assets Attributable to Holders of Redeemable Participating Units	298,123,769	-	-	-	298,123,769
<b>Total</b>	<b>301,216,806</b>	<b>281,890</b>	<b>62,209</b>	<b>107,311</b>	<b>301,668,216</b>
<b>EQUILIBRIUM</b>					
Bank overdraft	1,001,890	-	-	-	1,001,890
Investments in financial derivative instruments	4,208,225	381	-	2,502,963	6,711,569
Management and advisory fees payable	595,184	-	-	-	595,184
Other payables	704,820	-	-	-	704,820
Net Assets Attributable to Holders of Redeemable Participating Units	417,142,778	-	-	-	417,142,778
<b>Total</b>	<b>423,652,897</b>	<b>381</b>	<b>-</b>	<b>2,502,963</b>	<b>426,156,241</b>
<b>LONG SHORT STRATEGY COLLECTION*</b>					
Management and advisory fees payable	75,836	-	-	-	75,836
Other payables	853,146	-	-	-	853,146
Net Assets Attributable to Holders of Redeemable Participating Units	61,454,525	-	-	-	61,454,525
<b>Total</b>	<b>62,383,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,383,507</b>
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*</b>					
Management and advisory fees payable	208,249	-	-	-	208,249
Other payables	92,563	-	-	-	92,563
Net Assets Attributable to Holders of Redeemable Participating Units	140,146,300	-	-	-	140,146,300
<b>Total</b>	<b>140,447,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,447,112</b>
<b>EUROPEAN COUPON STRATEGY COLLECTION*</b>					
Investments in financial derivative instruments	31,945	-	-	-	31,945
Management and advisory fees payable	167,301	-	-	-	167,301
Other payables	1,708,223	-	-	-	1,708,223
Net Assets Attributable to Holders of Redeemable Participating Units	112,537,012	-	-	-	112,537,012
<b>Total</b>	<b>114,444,481</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,444,481</b>

\*These Sub-Funds launched on March 1, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2016 EUR
<b>US COUPON STRATEGY COLLECTION*</b>					
Bank overdraft	3,282	-	-	-	3,282
Management and advisory fees payable	170,947	-	-	-	170,947
Other payables	1,560,093	-	-	-	1,560,093
Net Assets Attributable to Holders of Redeemable Participating Units	115,316,424	-	-	-	115,316,424
<b>Total</b>	<b>117,050,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,050,746</b>
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**</b>					
Investments in financial derivative instruments	14,641	-	-	-	14,641
Management and advisory fees payable	280,168	-	-	-	280,168
Other payables	527,920	-	-	-	527,920
Net Assets Attributable to Holders of Redeemable Participating Units	160,106,627	-	-	-	160,106,627
<b>Total</b>	<b>160,929,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,929,356</b>

\*This Sub-Fund was launched on March 1, 2016 and therefore no comparatives are available.

\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2015 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2015 EUR
<b>US COLLECTION</b>					
Bank overdraft	267,495	-	-	-	267,495
Investments in financial derivative instruments	810,458	-	-	-	810,458
Management and advisory fees payable	419,646	-	-	-	419,646
Other payables	575,963	-	-	-	575,963
Net Assets Attributable to Holders of Redeemable Participating Units	248,060,733	-	-	-	248,060,733
<b>Total</b>	<b>250,134,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,134,295</b>
<b>EUROPEAN COLLECTION</b>					
Bank overdraft	-	-	-	-	-
Investments in financial derivative instruments	260,707	-	-	-	260,707
Management and advisory fees payable	883,752	-	-	-	883,752
Other payables	5,863,561	-	-	-	5,863,561
Net Assets Attributable to Holders of Redeemable Participating Units	506,462,719	-	-	-	506,462,719
<b>Total</b>	<b>513,470,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>513,470,739</b>
<b>PACIFIC COLLECTION</b>					
Bank overdraft	128,541	-	-	-	128,541
Investments in financial derivative instruments	211,187	146,627	-	-	357,814
Management and advisory fees payable	232,053	-	-	-	232,053
Other payables	2,523,161	-	-	-	2,523,161
Net Assets Attributable to Holders of Redeemable Participating Units	137,728,954	-	-	-	137,728,954
<b>Total</b>	<b>140,823,896</b>	<b>146,627</b>	<b>-</b>	<b>-</b>	<b>140,970,523</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2015 EUR
<b>EMERGING MARKETS COLLECTION</b>					
Bank overdraft	1,186,307	-	-	-	1,186,307
Investments in financial derivative instruments	142,082	572,846	-	-	714,928
Management and advisory fees payable	799,042	-	-	-	799,042
Other payables	6,888,512	-	-	-	6,888,512
Net Assets Attributable to Holders of Redeemable Participating Units	409,394,793	-	-	-	409,394,793
<b>Total</b>	<b>418,410,736</b>	<b>572,846</b>	<b>-</b>	<b>-</b>	<b>418,983,582</b>
<b>GLOBAL TECH COLLECTION</b>					
Bank overdraft	113,764	-	-	-	113,764
Investments in financial derivative instruments	331,568	48,876	-	-	380,444
Management and advisory fees payable	187,728	-	-	-	187,728
Other payables	1,049,742	-	-	-	1,049,742
Net Assets Attributable to Holders of Redeemable Participating Units	98,336,438	-	-	-	98,336,438
<b>Total</b>	<b>100,019,240</b>	<b>48,876</b>	<b>-</b>	<b>-</b>	<b>100,068,116</b>
<b>EURO FIXED INCOME</b>					
Bank overdraft	-	-	-	-	-
Investments in financial derivative instruments	-	-	-	-	-
Management and advisory fees payable	412,173	-	-	-	412,173
Other payables	837,738	-	-	-	837,738
Net Assets Attributable to Holders of Redeemable Participating Units	451,059,349	-	-	-	451,059,349
<b>Total</b>	<b>452,309,260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>452,309,260</b>
<b>GLOBAL HIGH YIELD</b>					
Bank overdraft	889,682	-	-	-	889,682
Investments in financial derivative instruments	6,968,260	245,606	-	-	7,213,866
Management and advisory fees payable	3,709,274	-	-	-	3,709,274
Other payables	31,720,211	-	-	-	31,720,211
Net Assets Attributable to Holders of Redeemable Participating Units	2,174,645,170	-	-	-	2,174,645,170
<b>Total</b>	<b>2,217,932,597</b>	<b>245,606</b>	<b>-</b>	<b>-</b>	<b>2,218,178,203</b>
<b>PREMIUM COUPON COLLECTION</b>					
Bank overdraft	2,669,409	-	-	-	2,669,409
Investments in financial derivative instruments	883,380	575,840	-	-	1,459,220
Management and advisory fees payable	1,994,917	-	-	-	1,994,917
Other payables	2,150,736	-	-	-	2,150,736
Net Assets Attributable to Holders of Redeemable Participating Units	1,266,163,936	-	-	-	1,266,163,936
<b>Total</b>	<b>1,273,862,378</b>	<b>575,840</b>	<b>-</b>	<b>-</b>	<b>1,274,438,218</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2015 EUR
<b>DYNAMIC COLLECTION</b>					
Bank overdraft	121,506	-	-	-	121,506
Investments in financial derivative instruments	291,415	46,921	-	-	338,336
Management and advisory fees payable	166,106	-	-	-	166,106
Other payables	1,875,342	-	-	-	1,875,342
Net Assets Attributable to Holders of Redeemable Participating Units	96,483,499	-	-	-	96,483,499
<b>Total</b>	<b>98,937,868</b>	<b>46,921</b>	<b>-</b>	<b>-</b>	<b>98,984,789</b>
<b>EQUITY POWER COUPON COLLECTION</b>					
Bank overdraft	1,019,253	-	-	-	1,019,253
Investments in financial derivative instruments	2,605,257	1,066,056	-	-	3,671,313
Management and advisory fees payable	1,457,836	-	-	-	1,457,836
Other payables	12,673,205	-	-	-	12,673,205
Net Assets Attributable to Holders of Redeemable Participating Units	708,387,375	-	-	-	708,387,375
<b>Total</b>	<b>726,142,926</b>	<b>1,066,056</b>	<b>-</b>	<b>-</b>	<b>727,208,982</b>
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>					
Bank overdraft	1,214,057	-	-	-	1,214,057
Investments in financial derivative instruments	535,497	-	-	-	535,497
Management and advisory fees payable	1,008,086	-	-	-	1,008,086
Other payables	1,106,620	-	-	-	1,106,620
Net Assets Attributable to Holders of Redeemable Participating Units	512,501,620	-	-	-	512,501,620
<b>Total</b>	<b>516,365,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516,365,880</b>
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>					
Bank overdraft	548,070	-	-	-	548,070
Investments in financial derivative instruments	424,955	686,496	-	-	1,111,451
Management and advisory fees payable	894,117	-	-	-	894,117
Other payables	936,748	-	-	-	936,748
Net Assets Attributable to Holders of Redeemable Participating Units	454,658,046	-	-	-	454,658,046
<b>Total</b>	<b>457,461,936</b>	<b>686,496</b>	<b>-</b>	<b>-</b>	<b>458,148,432</b>
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
Bank overdraft	646,286	-	-	-	646,286
Investments in financial derivative instruments	526,690	1,696,027	-	-	2,222,717
Management and advisory fees payable	1,443,376	-	-	-	1,443,376
Other payables	11,674,396	-	-	-	11,674,396
Net Assets Attributable to Holders of Redeemable Participating Units	719,334,526	-	-	-	719,334,526
<b>Total</b>	<b>733,625,274</b>	<b>1,696,027</b>	<b>-</b>	<b>-</b>	<b>735,321,301</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2015 EUR
<b>MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION</b>					
Bank overdraft	-	-	-	-	-
Investments in financial derivative instruments	-	-	-	-	-
Management and advisory fees payable	493,213	-	-	-	493,213
Other payables	1,562,706	-	-	-	1,562,706
Net Assets Attributable to Holders of Redeemable Participating Units	262,370,377	-	-	-	262,370,377
<b>Total</b>	<b>264,426,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264,426,296</b>
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>					
Bank overdraft	-	-	-	-	-
Investments in financial derivative instruments	470	-	-	-	470
Management and advisory fees payable	1,363,431	-	-	-	1,363,431
Other payables	2,632,317	-	-	-	2,632,317
Net Assets Attributable to Holders of Redeemable Participating Units	802,150,359	-	-	-	802,150,359
<b>Total</b>	<b>806,146,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>806,146,577</b>
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>					
Bank overdraft	354,301	-	-	-	354,301
Investments in financial derivative instruments	311,213	267,018	-	-	578,231
Management and advisory fees payable	405,959	-	-	-	405,959
Other payables	5,422,163	-	-	-	5,422,163
Net Assets Attributable to Holders of Redeemable Participating Units	203,180,701	-	-	-	203,180,701
<b>Total</b>	<b>209,674,337</b>	<b>267,018</b>	<b>-</b>	<b>-</b>	<b>209,941,355</b>
<b>COUPON STRATEGY COLLECTION</b>					
Bank overdraft	8,356,447	-	-	-	8,356,447
Investments in financial derivative instruments	6,190,320	8,031,754	-	-	14,222,074
Management and advisory fees payable	7,062,182	-	-	-	7,062,182
Other payables	63,274,342	-	-	-	63,274,342
Net Assets Attributable to Holders of Redeemable Participating Units	3,681,223,871	-	-	-	3,681,223,871
<b>Total</b>	<b>3,766,107,162</b>	<b>8,031,754</b>	<b>-</b>	<b>-</b>	<b>3,774,138,916</b>
<b>NEW OPPORTUNITIES COLLECTION</b>					
Bank overdraft	169,836	-	-	-	169,836
Investments in financial derivative instruments	1,093,368	62,561	-	-	1,155,929
Management and advisory fees payable	453,569	-	-	-	453,569
Other payables	4,706,557	-	-	-	4,706,557
Net Assets Attributable to Holders of Redeemable Participating Units	245,727,280	-	-	-	245,727,280
<b>Total</b>	<b>252,150,610</b>	<b>62,561</b>	<b>-</b>	<b>-</b>	<b>252,213,171</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2015 EUR
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
Bank overdraft	654,079	-	-	-	654,079
Investments in financial derivative instruments	2,318,135	267,838	-	-	2,585,973
Management and advisory fees payable	980,362	-	-	-	980,362
Other payables	9,683,101	-	-	-	9,683,101
Net Assets Attributable to Holders of Redeemable Participating Units	478,624,095	-	-	-	478,624,095
<b>Total</b>	<b>492,259,772</b>	<b>267,838</b>	<b>-</b>	<b>-</b>	<b>492,527,610</b>
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
Bank overdraft	1,298,858	-	-	-	1,298,858
Investments in financial derivative instruments	3,581,241	508,306	-	-	4,089,547
Management and advisory fees payable	1,445,708	-	-	-	1,445,708
Other payables	6,853,986	-	-	-	6,853,986
Net Assets Attributable to Holders of Redeemable Participating Units	930,615,128	-	-	-	930,615,128
<b>Total</b>	<b>943,794,921</b>	<b>508,306</b>	<b>-</b>	<b>-</b>	<b>944,303,227</b>
<b>MEDIOLANUM CARMIGNAC STRATEGIC COLLECTION</b>					
Bank overdraft	-	-	-	-	-
Investments in financial derivative instruments	-	-	-	-	-
Management and advisory fees payable	1,279,060	-	-	-	1,279,060
Other payables	3,000,734	-	-	-	3,000,734
Net Assets Attributable to Holders of Redeemable Participating Units	827,554,735	-	-	-	827,554,735
<b>Total</b>	<b>831,834,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>831,834,529</b>
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
Bank overdraft	837,665	-	-	-	837,665
Investments in financial derivative instruments	-	3,804,113	-	-	3,804,113
Management and advisory fees payable	2,552,492	-	-	-	2,552,492
Other payables	11,179,197	-	-	-	11,179,197
Net Assets Attributable to Holders of Redeemable Participating Units	1,614,392,968	-	-	-	1,614,392,968
<b>Total</b>	<b>1,628,962,322</b>	<b>3,804,113</b>	<b>-</b>	<b>-</b>	<b>1,632,766,435</b>
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
Bank overdraft	-	-	-	-	-
Investments in financial derivative instruments	100,857	-	-	-	100,857
Management and advisory fees payable	122,096	-	-	-	122,096
Other payables	1,095,908	-	-	-	1,095,908
Net Assets Attributable to Holders of Redeemable Participating Units	71,985,573	-	-	-	71,985,573
<b>Total</b>	<b>73,304,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,304,434</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2015 EUR
<b>FINANCIAL INCOME STRATEGY</b>					
Bank overdraft	67,168	-	-	-	67,168
Investments in financial derivative instruments	-	1,221,221	-	56,244	1,277,465
Management and advisory fees payable	293,010	-	-	-	293,010
Other payables	1,650,915	-	-	-	1,650,915
Net Assets Attributable to Holders of Redeemable Participating Units	216,366,396	-	-	-	216,366,396
<b>Total</b>	<b>218,377,489</b>	<b>1,221,221</b>	<b>-</b>	<b>56,244</b>	<b>219,654,954</b>
<b>EQUILIBRIUM</b>					
Bank overdraft	1,740,981	-	-	-	1,740,981
Investments in financial derivative instruments	269,425	712,717	-	109,735	1,091,877
Management and advisory fees payable	573,620	-	-	-	573,620
Other payables	921,463	-	-	-	921,463
Net Assets Attributable to Holders of Redeemable Participating Units	408,591,677	-	-	-	408,591,677
<b>Total</b>	<b>412,097,166</b>	<b>712,717</b>	<b>-</b>	<b>109,735</b>	<b>412,919,618</b>

### (d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, swaptions, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Risks Associated with Financial Instruments (continued)

#### (d) Credit Risk (continued)

As at December 31, 2016 RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P's (as at December 31, 2015: AA- for S&P's).

As at December 31, 2016 and December 31, 2015 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 13 to 16, as well as cash held as collateral as disclosed in Note 11. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The following table summarises the credit quality of the financial derivative instruments and cash held as collateral in the Fund, as rated by the well known rating agency, S&P's:

Rating	Dec 2016	Dec 2015
AA-	36.10%	0.36%
A+	4.03%	12.73%
A	57.68%	84.90%
A-	0.29%	0.46%
BBB+	0.00%	0.34%
BBB-	1.90%	1.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### (e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

#### (f) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2016 (expressed in Euro) is shown overleaf. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>US COLLECTION</b>					
EUR	11,218,978	-	11,218,978	-	560,949
USD	241,035,462	-	-	241,035,462	-
<b>EUROPEAN COLLECTION</b>					
EUR	544,873,398	-	10,520,554	534,352,844	526,028
<b>PACIFIC COLLECTION</b>					
EUR	31,392,673	-	6,509,700	24,882,973	325,485
JPY	81,813,568	-	-	81,813,568	-
USD	24,128,125	-	-	24,128,125	-
<b>EMERGING MARKETS COLLECTION</b>					
EUR	56,391,886	-	12,658,403	43,733,483	632,920
USD	358,714,284	-	-	358,714,284	-
<b>GLOBAL TECH COLLECTION</b>					
EUR	43,934,263	-	4,056,760	39,877,503	202,838
GBP	14,541,292	-	-	14,541,292	-
USD	47,382,434	-	-	47,382,434	-
<b>EURO FIXED INCOME</b>					
EUR	787,860,771	686,841,994	97,552,727	3,466,050	4,877,636
<b>GLOBAL HIGH YIELD</b>					
EUR	12,463,658	6,927,305	5,536,353	-	276,818
IDR	988,716	988,716	-	-	-
USD	2,541,416,348	1,956,878,520	329,561,026	254,976,802	16,478,051
<b>PREMIUM COUPON COLLECTION</b>					
EUR	879,959,490	5,870,100	33,409,872	840,679,518	1,670,494
GBP	174,301,640	-	-	174,301,640	-
USD	246,767,158	-	-	246,767,158	-
<b>DYNAMIC COLLECTION</b>					
EUR	86,461,709	-	4,094,829	82,366,880	204,741
USD	26,828,482	-	-	26,828,482	-
<b>EQUITY POWER COUPON COLLECTION</b>					
EUR	331,326,082	-	27,544,466	303,781,616	1,377,223
GBP	295,645,245	-	-	295,645,245	-
USD	140,863,454	-	-	140,863,454	-

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>					
EUR	332,710,649	-	27,046,606	305,664,043	1,352,330
GBP	14,724,892	-	-	14,724,892	-
JPY	28,174,194	-	-	28,174,194	-
USD	168,201,776	-	-	168,201,776	-
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>					
EUR	199,621,027	-	-	199,621,027	-
JPY	37,633,892	-	-	37,633,892	-
USD	278,853,598	-	-	278,853,598	-
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
EUR	328,668,369	-	2,003,715	326,664,654	100,186
JPY	4,185,758	-	-	4,185,758	-
USD	478,360,235	-	-	478,360,235	-
<b>MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION</b>					
EUR	172,735,006	-	3,705,920	169,029,086	185,296
USD	108,739,478	-	-	108,739,478	-
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>					
EUR	644,737,077	-	-	644,737,077	-
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>					
EUR	193,666,601	-	10,014,378	183,652,223	500,719
USD	6,381,262	-	-	6,381,262	-
<b>COUPON STRATEGY COLLECTION</b>					
EUR	1,369,441,303	25,392,500	89,461,117	1,254,587,686	4,473,056
GBP	927,667,552	-	-	927,667,552	-
USD	1,621,509,926	-	89,650,944	1,531,858,982	4,482,547
<b>NEW OPPORTUNITIES COLLECTION</b>					
EUR	105,854,030	-	20,541,246	85,312,784	1,027,062
USD	131,632,975	-	-	131,632,975	-
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
EUR	286,574,719	-	24,248,401	262,326,318	1,212,420
USD	207,268,636	-	-	207,268,636	-
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
EUR	389,825,304	2,968,500	-	386,856,804	-
USD	458,651,426	-	-	458,651,426	-

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
EUR	832,198,510	-	-	832,198,510	-
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
EUR	1,156,602,242	-	78,131,838	1,078,470,404	3,906,592
USD	348,872,482	-	-	348,872,482	-
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
EUR	46,083,360	-	2,503,011	43,580,349	125,151
GBP	11,785,672	-	-	11,785,672	-
JPY	10,482,655	-	-	10,482,655	-
USD	16,574,759	-	-	16,574,759	-
<b>FINANCIAL INCOME STRATEGY</b>					
CAD	1,460,880	-	-	1,460,880	-
CHF	2,673,697	-	-	2,673,697	-
EUR	63,231,690	52,171,830	8,171,520	2,888,340	408,576
GBP	31,384,920	31,384,920	-	-	-
HKD	1,401,570	-	-	1,401,570	-
USD	160,681,448	146,628,290	1,040,383	13,012,775	52,019
<b>EQUILIBRIUM</b>					
CAD	485,416	-	-	485,416	-
CHF	1,681,880	-	-	1,681,880	-
DKK	1,559,220	-	-	1,559,220	-
EUR	110,355,733	76,993,291	1,577,405	31,785,037	78,870
GBP	66,875,549	56,260,620	8,865,668	1,749,261	443,283
HKD	131,141	-	-	131,141	-
JPY	1,680,496	-	-	1,680,496	-
KRW	311,230	-	-	311,230	-
MXN	76,282	-	-	76,282	-
USD	212,320,964	154,944,379	23,179,287	34,197,298	1,158,964
<b>LONG SHORT STRATEGY COLLECTION**</b>					
EUR	59,514,350	-	-	59,514,350	-
<b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION**</b>					
EUR	17,393,981	-	-	17,393,981	-
GBP	2,664,669	-	-	2,664,669	-
USD	111,936,608	-	-	111,936,608	-

\* Floating rate includes assets less than one year on fixed rate.

\*\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>EUROPEAN COUPON STRATEGY COLLECTION**</b>					
EUR	90,930,153	-	5,058,241	85,871,912	252,912
GBP	10,723,469	-	-	10,723,469	-
<b>US COUPON STRATEGY COLLECTION**</b>					
EUR	1,202,942	-	1,202,942	-	60,147
GBP	27,351,665	-	-	27,351,665	-
USD	70,957,095	-	-	70,957,095	-
<b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY***</b>					
AUD	1,355,536	-	-	1,355,536	-
CHF	2,547,050	-	-	2,547,050	-
EUR	25,696,968	-	-	25,696,968	-
HKD	3,130,136	-	-	3,130,136	-
JPY	14,719,749	-	-	14,719,749	-
SEK	1,865,231	-	-	1,865,231	-
USD	93,217,589	-	-	93,217,589	-

\* Floating rate includes assets less than one year on fixed rate.

\*\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

\*\*\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2015 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>US COLLECTION</b>					
EUR	11,653,807	-	11,653,807	-	582,690
USD	225,851,736	-	-	225,851,736	-
<b>EUROPEAN COLLECTION</b>					
EUR	488,226,239	-	15,308,569	472,917,670	765,428
<b>PACIFIC COLLECTION</b>					
EUR	31,269,437	-	6,501,766	24,767,671	325,088
JPY	77,785,535	-	-	77,785,535	-
USD	23,246,992	-	-	23,246,992	-
<b>EMERGING MARKETS COLLECTION</b>					
EUR	55,592,645	-	16,003,932	39,588,713	800,197
USD	337,275,293	-	-	337,275,293	-

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>GLOBAL TECH COLLECTION</b>					
EUR	35,012,795	-	2,800,784	32,212,011	140,039
GBP	12,689,868	-	-	12,689,868	-
USD	44,997,004	-	-	44,997,004	-
<b>EURO FIXED INCOME</b>					
EUR	443,045,886	302,037,150	140,254,963	753,773	7,012,748
<b>GLOBAL HIGH YIELD</b>					
BRL	12,794,540	12,794,540	-	-	-
CHF	1,245,420	1,245,420	-	-	-
EUR	1,745,251	1,745,251	-	-	-
IDR	7,760,431	7,760,431	-	-	-
MXN	7,609,093	7,609,093	-	-	-
PEN	9,122,342	9,122,342	-	-	-
RUB	6,877,679	6,877,679	-	-	-
USD	1,948,674,535	1,540,623,344	206,816,709	201,234,482	10,340,835
UYU	5,547,784	-	5,547,784	-	277,389
<b>PREMIUM COUPON COLLECTION</b>					
EUR	787,533,046	26,742,100	19,257,849	741,533,097	962,892
GBP	162,856,970	-	-	162,856,970	-
USD	227,215,781	-	-	227,215,781	-
<b>DYNAMIC COLLECTION</b>					
EUR	69,087,578	-	4,651,506	64,436,072	232,575
USD	23,506,336	-	-	23,506,336	-
<b>EQUITY POWER COUPON COLLECTION</b>					
EUR	285,887,141	-	17,008,370	268,878,771	850,419
GBP	256,859,817	-	-	256,859,817	-
USD	138,888,789	-	-	138,888,789	-
<b>MEDIOLANUM BLACKROCK GLOBAL SELECTION</b>					
EUR	265,117,565	-	25,016,209	240,101,356	1,250,810
GBP	12,693,714	-	-	12,693,714	-
JPY	26,019,075	-	-	26,019,075	-
USD	177,483,147	-	-	177,483,147	-
<b>MEDIOLANUM JP MORGAN GLOBAL SELECTION</b>					
EUR	187,319,091	-	-	187,319,091	-
JPY	31,885,525	-	-	31,885,525	-
USD	225,719,161	-	-	225,719,161	-

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>					
EUR	288,801,529	-	10,002,100	278,799,429	500,105
JPY	52,367,451	-	-	52,367,451	-
USD	297,941,249	-	-	297,941,249	-
<b>MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION</b>					
EUR	193,393,550	-	1,000,750	192,392,800	50,038
USD	58,305,779	-	-	58,305,779	-
<b>MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION</b>					
EUR	798,168,355	-	-	798,168,355	-
<b>MEDIOLANUM DWS MEGATREND SELECTION</b>					
EUR	186,657,310	-	3,001,170	183,656,140	150,059
USD	4,133,099	-	-	4,133,099	-
<b>COUPON STRATEGY COLLECTION</b>					
EUR	1,198,838,630	36,220,300	87,100,045	1,075,518,285	4,355,002
GBP	830,198,314	-	-	830,198,314	-
USD	1,531,205,309	17,083,429	91,563,599	1,422,558,281	4,578,180
<b>NEW OPPORTUNITIES COLLECTION</b>					
EUR	109,354,271	-	7,636,162	101,718,109	381,808
USD	120,127,503	-	-	120,127,503	-
<b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>					
EUR	253,460,519	-	10,504,095	242,956,424	525,205
USD	195,920,804	-	-	195,920,804	-
<b>CONVERTIBLE STRATEGY COLLECTION</b>					
EUR	363,454,222	-	7,502,925	355,951,297	375,146
USD	536,071,898	-	-	536,071,898	-
<b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>					
EUR	813,407,218	-	-	813,407,218	-
<b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>					
EUR	1,299,445,934	-	8,001,680	1,291,444,254	400,084
USD	228,463,072	-	-	228,463,072	-

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>SOCIALLY RESPONSIBLE COLLECTION</b>					
EUR	37,317,292	-	2,500,975	34,816,317	125,049
GBP	9,352,331	-	-	9,352,331	-
JPY	8,327,592	-	-	8,327,592	-
USD	13,603,965	-	-	13,603,965	-
<b>FINANCIAL INCOME STRATEGY</b>					
DKK	1,340,264	-	-	1,340,264	-
EUR	42,628,383	33,626,737	-	9,001,646	-
GBP	26,303,028	26,303,028	-	-	-
JPY	3,147,255	-	-	3,147,255	-
SEK	3,474,500	-	-	3,474,500	-
USD	115,375,305	95,410,747	797,618	19,166,940	39,881
Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets*	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>EQUILIBRIUM</b>					
CAD	822,432	-	-	822,432	-
CHF	1,601,896	-	-	1,601,896	-
DKK	2,375,611	-	-	2,375,611	-
EUR	114,592,654	78,703,798	6,915,071	28,973,785	345,754
GBP	80,804,486	64,211,345	13,302,179	3,290,962	665,109
JPY	1,933,419	-	-	1,933,419	-
KRW	362,738	-	-	362,738	-
MXN	3,263	-	-	3,263	-
SEK	156,767	-	-	156,767	-
USD	165,350,035	129,979,445	4,724,466	30,646,124	236,223

\* Floating rate includes assets less than one year on fixed rate.

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2016 and December 31, 2015. The weighted average is calculated using nominal values.

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>EURO FIXED INCOME</b>						
EUR	2.03	2.78	3.74	4.04	1,366	1,476
<b>GLOBAL HIGH YIELD</b>						
BRL	-	11.44	-	11.10	-	4,053
CHF	-	6.75	-	7.21	-	2,631
EUR	6.18	3.61	8.60	10.63	3,141	3,881
IDR	8.38	8.61	9.71	16.35	3,545	5,966
MXN	-	7.60	-	9.35	-	3,414
PEN	-	7.31	-	11.23	-	4,100
RUB	-	7.08	-	12.04	-	4,394
USD	6.56	6.58	10.16	9.91	3,709	3,618



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
<b>PREMIUM COUPON COLLECTION</b>						
EUR	-	0.32	3.45	3.61	1,260	1,318
<b>COUPON STRATEGY COLLECTION</b>						
EUR	-	-	3.25	3.51	1,187	1,280
USD	-	2.31	-	3.37	-	1,231
<b>CONVERTIBLE STRATEGY COLLECTION</b>						
EUR	-	-	4.75	-	1,734	-
<b>FINANCIAL INCOME STRATEGY</b>						
EUR	7.29	6.63	79.86	84.06	29,149	30,681
GBP	7.32	7.28	83.05	84.06	30,315	30,681
USD	7.09	6.59	75.19	78.50	27,446	28,651
<b>EQUILIBRIUM</b>						
EUR	2.55	3.70	11.24	15.09	4,102	5,506
GBP	4.52	5.35	25.48	26.58	9,300	9,701
USD	3.97	4.94	11.78	13.33	4,298	4,867

### (g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Fund are stated at fair value in the financial statements as defined in Note 2(e).

### (h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

### (i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### Note 17 – Risks Associated with Financial Instruments (continued)

---

**(j) Securities Lending Risk**

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 21.

**(k) Performance Fee Risk**

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

**(l) Futures and Options Risk**

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

**(m) Counterparty Risk**

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions, swaptions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	267,056,726	248,060,733	276,295,654
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.117	5.756	5.304
Mediolanum L Hedged Class - 'A' units	6.422	6.298	6.211
Mediolanum S Class - 'A' units	9.580	9.060	8.391
Mediolanum S Hedged Class - 'A' units	12.162	11.991	11.878

	EUROPEAN COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	558,638,476	506,462,719	318,816,133
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.582	6.842	6.260
Mediolanum L Hedged Class - 'A' units	7.063	7.135	6.651
Mediolanum S Class - 'A' units	9.803	10.242	9.418
Mediolanum S Hedged Class - 'A' units	13.251	13.463	12.612
Dexia European Collection Max Class	183.392	189.845	172.982

	PACIFIC COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	145,290,909	137,728,954	129,297,535
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.811	6.529	6.079
Mediolanum L Hedged Class - 'A' units	5.813	5.902	5.767
Mediolanum S Class - 'A' units	9.800	9.442	8.835
Mediolanum S Hedged Class - 'A' units	10.981	11.212	11.028

	EMERGING MARKETS COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	444,942,671	409,394,793	438,316,141
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.235	9.668	10.291
Mediolanum S Class - 'A' units	16.557	15.719	16.815

	GLOBAL TECH COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	113,401,843	98,336,438	73,920,704
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	2.713	2.644	2.375
Mediolanum L Hedged Class - 'A' units	8.523	8.717	8.375
Mediolanum S Class - 'A' units	8.056	7.888	7.123
Mediolanum S Hedged Class - 'A' units	16.400	16.829	16.235

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

expressed in EUR)

	EURO FIXED INCOME		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	842,320,641	451,059,349	378,427,851
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.000	5.995	6.026
Mediolanum L Class - 'B' units	4.700	4.704	4.751
Mediolanum S Class - 'A' units	11.570	11.578	11.661
Mediolanum S Class - 'B' units	9.125	9.145	9.255

	GLOBAL HIGH YIELD		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	2,677,775,424	2,174,645,170	2,720,308,693
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.444	10.878	10.347
Mediolanum L Class - 'B' units	5.889	5.349	5.267
Mediolanum L Hedged Class - 'A' units	7.631	7.008	7.370
Mediolanum L Hedged Class - 'B' units	4.928	4.713	5.134
Mediolanum S Class - 'A' units	18.365	16.103	15.364
Mediolanum S Class - 'B' units	9.268	8.442	8.338
Mediolanum S Hedged Class - 'A' units	14.628	13.486	14.232
Mediolanum S Hedged Class - 'B' units	9.429	9.046	9.898

	PREMIUM COUPON COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	1,402,569,006	1,266,163,936	783,871,506
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.587	6.376	6.311
Mediolanum L Class - 'B' units	5.274	5.237	5.310
Mediolanum L Hedged Class - 'A' units	6.207	6.033	6.111
Mediolanum L Hedged Class - 'B' units	5.002	4.987	5.177
Mediolanum S Class - 'A' units	12.853	12.478	12.390
Mediolanum S Class - 'B' units	10.491	10.447	10.625
Mediolanum S Hedged Class - 'A' units	12.091	11.788	11.983
Mediolanum S Hedged Class - 'B' units	9.886	9.889	10.300

	DYNAMIC COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	121,571,555	96,483,499	48,149,661
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.972	6.891	6.621
Mediolanum L Hedged Class - 'A' units	6.822	6.805	6.656
Mediolanum S Class - 'A' units	11.975	11.872	11.443
Mediolanum S Hedged Class - 'A' units	13.185	13.198	12.974

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EQUITY POWER COUPON COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	799,839,099	708,387,375	518,884,532
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.054	6.754	6.564
Mediolanum L Class - 'B' units	5.488	5.436	5.468
Mediolanum L Hedged Class - 'A' units	6.159	5.941	5.947
Mediolanum L Hedged Class - 'B' units	5.074	5.061	5.244
Mediolanum S Class - 'A' units	10.920	10.498	10.244
Mediolanum S Class - 'B' units	10.776	10.717	10.823
Mediolanum S Hedged Class - 'A' units	11.733	11.364	11.433
Mediolanum S Hedged Class - 'B' units	9.975	9.994	10.401

	MEDIOLANUM BLACKROCK GLOBAL SELECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	569,206,666	512,501,620	448,470,809
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.356	7.066	6.615
Mediolanum L Hedged Class - 'A' units	5.922	5.806	5.757
Mediolanum S Class - 'A' units	14.199	13.694	12.871
Mediolanum S Hedged Class - 'A' units	11.400	11.228	11.187

	MEDIOLANUM JP MORGAN GLOBAL SELECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	522,491,560	454,658,046	371,250,885
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.575	7.283	6.856
Mediolanum L Hedged Class - 'A' units	6.092	6.004	5.989
Mediolanum S Class - 'A' units	14.620	14.112	13.340
Mediolanum S Hedged Class - 'A' units	11.758	11.633	11.650

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	843,178,540	719,334,526	547,150,771
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.246	8.033	7.431
Mediolanum L Hedged Class - 'A' units	6.925	6.917	6.609
Mediolanum S Class - 'A' units	15.917	15.568	14.460
Mediolanum S Hedged Class - 'A' units	13.338	13.381	12.837

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION			
	Dec 2016	Dec 2015	Dec 2014
Net Assets	283,522,658	262,370,377	253,762,634
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.582	5.127	5.378
Mediolanum S Class - 'A' units	10.871	10.026	10.559

MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION			
	Dec 2016	Dec 2015	Dec 2014
Net Assets	648,749,150	802,150,359	1,168,920,265
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.294	5.299	5.570
Mediolanum L Class - 'B' units	4.505	4.591	4.911
Mediolanum S Class - 'A' units	10.380	10.421	10.986
Mediolanum S Class - 'B' units	8.916	9.112	9.776

MEDIOLANUM DWS MEGATREND SELECTION			
	Dec 2016	Dec 2015	Dec 2014
Net Assets	212,018,683	203,180,701	178,725,962
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.290	6.322	6.230
Mediolanum L Hedged Class - 'A' units	5.663	5.802	6.095
Mediolanum S Class - 'A' units	12.248	12.359	12.229
Mediolanum S Hedged Class - 'A' units	10.984	11.295	11.924

COUPON STRATEGY COLLECTION			
	Dec 2016	Dec 2015	Dec 2014
Net Assets	4,021,330,609	3,681,223,871	3,210,351,913
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.861	6.495	6.237
Mediolanum L Class - 'B' units	5.435	5.341	5.325
Mediolanum L Hedged Class - 'A' units	5.996	5.798	5.829
Mediolanum L Hedged Class - 'B' units	4.731	4.752	4.961
Mediolanum S Class - 'A' units	13.414	12.751	12.294
Mediolanum S Class - 'B' units	10.628	10.488	10.497
Mediolanum S Hedged Class - 'A' units	11.689	11.343	11.456
Mediolanum S Hedged Class - 'B' units	9.246	9.316	9.771

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	NEW OPPORTUNITIES COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	272,886,293	245,727,280	133,229,405
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.146	6.087	5.752
Mediolanum L Hedged Class - 'A' units	5.491	5.528	5.469
Mediolanum S Class - 'A' units	12.053	11.987	11.371
Mediolanum S Hedged Class - 'A' units	10.752	10.870	10.811

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	526,793,378	478,624,095	326,030,806
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.972	5.651	5.947
Mediolanum L Class - 'B' units	5.606	5.398	5.783
Mediolanum L Hedged Class - 'A' units	5.561	5.370	5.820
Mediolanum L Hedged Class - 'B' units	5.214	5.124	5.656
Mediolanum S Class - 'A' units	11.773	11.187	11.820
Mediolanum S Class - 'B' units	11.056	10.687	11.496
Mediolanum S Hedged Class - 'A' units	10.966	10.627	11.572
Mediolanum S Hedged Class - 'B' units	10.280	10.145	11.245

	CONVERTIBLE STRATEGY COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	941,691,592	930,615,128	572,824,406
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.913	5.941	5.582
Mediolanum L Class - 'B' units	5.612	5.716	5.461
Mediolanum L Hedged Class - 'A' units	5.469	5.592	5.454
Mediolanum L Hedged Class - 'B' units	5.193	5.384	5.335
Mediolanum S Class - 'A' units	11.699	11.791	11.112
Mediolanum S Class - 'B' units	11.105	11.346	10.872
Mediolanum S Hedged Class - 'A' units	10.808	11.087	10.852
Mediolanum S Hedged Class - 'B' units	10.267	10.678	10.616

	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	834,178,554	827,554,735	431,684,708
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.612	5.430	5.465
Mediolanum S Class - 'A' units	11.103	10.777	10.880

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	1,573,660,978	1,614,392,968	1,257,585,764
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.551	5.412	5.503
Mediolanum L Class - 'B' units	5.090	5.080	5.281
Mediolanum S Class - 'A' units	10.984	10.741	10.957
Mediolanum S Class - 'B' units	10.072	10.081	10.512

	SOCIALLY RESPONSIBLE COLLECTION		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	88,677,570	71,985,573	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.926	4.631	-
Mediolanum L Hedged Class - 'A' units	4.823	4.626	-
Mediolanum S Class - 'A' units	9.798	9.239	-
Mediolanum S Hedged Class - 'A' units	9.559	9.209	-

	FINANCIAL INCOME STRATEGY		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	298,123,769	216,366,396	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.076	4.984	-
Mediolanum L Class - 'B' units	4.833	4.930	-
Mediolanum S Class - 'A' units	10.106	9.947	-
Mediolanum S Class - 'B' units	9.624	9.841	-

	EQUILIBRIUM		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	417,142,778	408,591,677	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.834	4.742	-
Mediolanum L Class - 'B' units	4.717	4.717	-
Mediolanum L Hedged Class - 'A' units	4.789	4.753	-
Mediolanum L Hedged Class - 'B' units	4.669	4.723	-
Mediolanum S Class - 'A' units	9.624	9.466	-
Mediolanum S Class - 'B' units	9.392	9.414	-
Mediolanum S Hedged Class - 'A' units	9.534	9.486	-
Mediolanum S Hedged Class - 'B' units	9.303	9.432	-



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	LONG SHORT STRATEGY COLLECTION*		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	61,454,525	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.927	-	-
Mediolanum S Class - 'A' units	9.827	-	-

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION*		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	140,146,300	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.414	-	-
Mediolanum L Class - 'B' units	5.334	-	-
Mediolanum L Hedged Class - 'A' units	5.184	-	-
Mediolanum L Hedged Class - 'B' units	5.101	-	-
Mediolanum S Class - 'A' units	10.802	-	-
Mediolanum S Class - 'B' units	10.645	-	-
Mediolanum S Hedged Class - 'A' units	10.333	-	-
Mediolanum S Hedged Class - 'B' units	10.174	-	-

	EUROPEAN COUPON STRATEGY COLLECTION*		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	112,537,012	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.185	-	-
Mediolanum L Class - 'B' units	5.123	-	-
Mediolanum L Hedged Class - 'A' units	5.228	-	-
Mediolanum L Hedged Class - 'B' units	5.171	-	-
Mediolanum S Class - 'A' units	10.346	-	-
Mediolanum S Class - 'B' units	10.224	-	-
Mediolanum S Hedged Class - 'A' units	10.433	-	-
Mediolanum S Hedged Class - 'B' units	10.311	-	-

	US COUPON STRATEGY COLLECTION*		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	115,316,424	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.626	-	-
Mediolanum L Class - 'B' units	5.544	-	-
Mediolanum L Hedged Class - 'A' units	5.272	-	-
Mediolanum L Hedged Class - 'B' units	5.190	-	-
Mediolanum S Class - 'A' units	11.227	-	-
Mediolanum S Class - 'B' units	11.063	-	-
Mediolanum S Hedged Class - 'A' units	10.536	-	-
Mediolanum S Hedged Class - 'B' units	10.343	-	-

\*These Sub-Funds were launched on March 1, 2016 and therefore no comparatives are available.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY*		
	Dec 2016	Dec 2015	Dec 2014
Net Assets	160,106,627	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.843	-	-
Mediolanum L Hedged Class - 'A' units	5.685	-	-
Mediolanum S Class - 'A' units	11.663	-	-
Mediolanum S Hedged Class - 'A' units	11.320	-	-

\*This Sub-Fund was launched on June 3, 2016 and therefore no comparatives are available.

## Note 19 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

## Note 20 – Commission Recapture Agreements

No Sub-Fund had Commission Recapture Agreements in place for the financial year (none existed for the financial year ended December 31, 2015).

## Note 21 – Securities Lending

A securities lending program has been entered into with Mediolanum Asset Management Limited which is considered a related party as defined in Note 24.

There are securities lending agreements in place for Global High Yield, Financial Income Strategy, Coupon Strategy Selection and Equilibrium.

As at December 31, 2016, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 23,475,981 (December 31, 2015: Euro 32,998,227) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 24,649,799 (December 31, 2015: Euro 34,649,197).

### Global High Yield

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,981,205	2,080,265
<b>Total</b>	<b>1,981,205</b>	<b>2,080,265</b>

### Financial Income Strategy

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	7,161,465	7,519,542
Citigroup Global Markets Limited	6,028,273	6,329,687
Credit Suisse Securities (Europe) Limited	4,529,859	4,756,352
Goldman Sachs International Limited	667,016	700,367
UBS AG	2,342,637	2,459,769
<b>Total</b>	<b>20,729,250</b>	<b>21,765,717</b>

### Equilibrium

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International Limited	765,528	803,817
<b>Total</b>	<b>765,528</b>	<b>803,817</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 21 – Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund for the financial year ended December 31, 2016 is included in other income and are net (70%) of any out of pocket expenses (30%) incurred in relation to the earning of the income, where applicable.

The following table is a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2016 and financial year ended December 31, 2015. These amounts detail the total income earned from securities lending activities operated by Mediolanum Asset Management Limited.

<b>December 31, 2016</b>					
<b>Name of Sub-Fund</b>	<b>(expressed in EUR)</b>				
	<b>Gross Revenue</b>	<b>Costs</b>	<b>Net Revenue</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>
Global High Yield	53,014	1,831	51,183	15,904	-
Coupon Strategy Selection	34,601	1,577	33,024	10,380	-
Financial Income Strategy	113,339	2,293	111,047	34,002	-
Equilibrium	129,872	2,166	127,706	38,962	-
<b>Total</b>	<b>330,826</b>	<b>7,867</b>	<b>322,960</b>	<b>99,248</b>	<b>-</b>

  

<b>December 31, 2015</b>					
<b>Name of Sub-Fund</b>	<b>(expressed in EUR)</b>				
	<b>Gross Revenue</b>	<b>Costs</b>	<b>Net Revenue</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>
Global High Yield	164,784	1,621	163,164	49,435	-
Mediolanum BlackRock Global Selection	-	1,400	(1,400)	-	-
Mediolanum DWS MegaTrend Selection	-	1,400	(1,400)	-	-
Coupon Strategy Selection	1,739	1,412	326	522	-
Financial Income Strategy	7,861	-	-	2,358	-
Equilibrium	11,623	-	-	3,487	-
<b>Total</b>	<b>186,007</b>	<b>5,833</b>	<b>160,690</b>	<b>55,802</b>	<b>-</b>

## Note 22 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

<b>US Collection</b>	<b>Management Fee</b>
Conventum - Lyrical Fund	0.75%
Davis Funds SICAV - Davis Value Fund	0.55%
JPMorgan Investment Funds - US Select Equity Fund	0.65%
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	0.80%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
NN L US Growth Equity	0.60%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Vontobel Fund - US Equity	0.83%
Vulcan Value Equity Fund	1.00%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>European Collection</b>	<b>Management Fee</b>
Allianz Europe Equity Growth DIS	0.65%
Brandes Investment Funds Plc - Brandes European Value Fund	0.70%
Comgest Growth Plc - Europe	1.50%
Henderson Horizon - Pan European Equity Fund	1.00%
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	0.75%
MFS Meridian Funds - European Research Fund	0.85%
MFS Meridian Funds - European Smaller Companies Fund	0.85%
Uni-Global - Equities Europe - RA	0.80%
<b>Pacific Collection</b>	<b>Management Fee</b>
Aberdeen Global - Asia Pacific Equity Fund	1.00%
Aberdeen Global - Japanese Equity Fund	0.75%
Aberdeen Global - Japanese Smaller Companies Fund	0.75%
Candriam Equities L Australia	0.55%
Invesco Japanese Equity Advantage Fund	0.75%
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	0.75%
Nomura Funds Ireland - Japan Strategic Value Fund	0.85%
Schroder International Selection Fund - Asian Total Return	1.00%
<b>Emerging Markets Collection</b>	<b>Management Fee</b>
Aberdeen Global - Emerging Markets Equity Fund	1.00%
Aberdeen Global - Emerging Markets Smaller Companies Fund	1.00%
Fidelity Funds - Emerging Markets Fund	1.50%
JPMorgan Funds - Emerging Markets Equity Fund	0.85%
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1.10%
Schroder International Selection Fund - QEP Global Emerging Markets	0.75%
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1.00%
Vontobel Fund - Emerging Markets Equity	0.83%
<b>Global Tech Collection</b>	<b>Management Fee</b>
AB SICAV I - International Technology Portfolio	1.20%
Aberdeen Global - Technology Equity Fund	0.75%
AXA Framlington Global Technology Fund	0.75%
BlackRock Global Funds - World Technology Fund	0.75%
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
GAM Star Fund Plc - Technology	1.35%
Henderson Horizon - Global Technology Fund	1.00%
JPMorgan Funds - Europe Technology Fund	0.80%
JPMorgan Funds - US Technology Fund	0.80%
<b>Global High Yield</b>	<b>Management Fee</b>
Trea SICAV - 3G Credit Opportunities	0.08%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Premium Coupon Collection</b>	<b>Management Fee</b>
Amundi Funds - Bond Global Aggregate	0.80%
AXA World Funds - Euro 3-5	0.30%
AXA World Funds - Euro Credit Short Duration	0.25%
BlackRock Global Funds - Euro Bond Fund	0.75%
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C	0.50%
DWS Covered Bond Fund	0.70%
DWS Top Dividende	1.45%
H2O AM - H2O Adagio	0.35%
Invesco Euro Corporate Bond Fund	1.00%
M&G Global Dividend Fund	0.75%
Mellon Investments Funds ICVC - Newton Global Income Fund	0.75%
Parvest Bond Euro Government DIS	0.25%
Pioneer Funds - Euro Bond	0.55%
Schroder International Selection Fund - Global Dividend Maximizer	1.50%
Veritas Funds Plc - Global Equity Income Fund	0.75%
<b>Dynamic Collection</b>	<b>Management Fee</b>
Brandes Investment Funds Plc - Brandes Global Value Fund	0.70%
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	0.75%
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund	0.75%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	0.45%
Pioneer Funds - Euro Bond	0.70%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Veritas Funds Plc - Global Focus Fund	0.75%
Vontobel Fund - Global Equity	0.83%
<b>Equity Power Coupon Collection</b>	<b>Management Fee</b>
DWS Top Dividende	1.45%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	0.65%
Kempen International Fund - Global High Dividend Fund	0.70%
Lazard Investment Funds - Global Equity Income Fund	1.00%
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	0.80%
M&G Global Dividend Fund	0.75%
Mellon Investments Funds ICVC - Newton Asian Income Fund IN	0.75%
Mellon Investments Funds ICVC - Newton Global Income Fund	0.75%
Pioneer Funds - Global Equity Target Income	0.80%
Schroder International Selection Fund - Global Dividend Maximizer	1.50%
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	0.75%
Uni-Global - Equities World	0.80%
Veritas Funds Plc - Global Equity Income Fund	0.75%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Mediolanum BlackRock Global Selection</b>	<b>Management Fee</b>
BlackRock Global Funds - Asian Dragon Fund	0.75%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlackRock Global Funds - Euro Short Duration Bond Fund	0.40%
BlackRock Global Funds - European Fund	0.75%
BlackRock Global Funds - European Value Fund	0.75%
BlackRock Global Funds - Japan Flexible Equity Fund	0.75%
BlackRock Global Funds - Pacific Equity Fund	0.75%
BlackRock Global Funds - United Kingdom Fund	0.75%
BlackRock Global Funds - US Basic Value Fund	0.75%
BlackRock Global Funds - US Flexible Equity Fund	0.75%
BlackRock Global Funds - US Growth Fund	0.75%
<b>Mediolanum JP Morgan Global Selection</b>	<b>Management Fee</b>
JPMorgan Funds - Emerging Markets Opportunities	0.85%
JPMorgan Funds - Europe Equity Plus Fund	0.80%
JPMorgan Funds - JPM Asia Pacific Equity Fund	0.75%
JPMorgan Funds - Systematic Alpha	0.75%
JPMorgan Funds - US Equity All Cap Fund	0.75%
JPMorgan Funds - US Growth Fund	0.65%
JPMorgan Funds - US Select Equity Plus Fund	0.80%
JPMorgan Funds - US Value Fund	0.65%
JPMorgan Investment Funds - Europe Select Equity Fund	0.65%
JPMorgan Investment Funds - Europe Strategic Dividend Fund C-CAP	0.65%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.45%
JPMorgan Investment Funds - Japan Strategic Value Fund	0.75%
<b>Mediolanum Morgan Stanley Global Selection</b>	<b>Management Fee</b>
Morgan Stanley Investment Funds - Asian Equity Fund	0.75%
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity	1.10%
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1.10%
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Z	0.50%
Morgan Stanley Investment Funds - European Equity Alpha	0.70%
Morgan Stanley Investment Funds - Eurozone Equity Alpha	0.75%
Morgan Stanley Investment Funds - Global Infrastructure Fund ZC	0.85%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.90%
Morgan Stanley Investment Funds - Global Property Fund	0.85%
Morgan Stanley Investment Funds - Indian Equity Fund	0.90%
Morgan Stanley Investment Funds - Japanese Equity	0.75%
Morgan Stanley Investment Funds - Latin American Equity Fund	1.00%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Morgan Stanley Investment Funds - US Growth Fund	0.70%
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	0.20%
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	0.45%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Mediolanum Franklin Templeton Emerging Markets Selection</b>	<b>Management Fee</b>
Franklin Templeton Investment Funds - Franklin GCC Bond	0.55%
Franklin Templeton Investment Funds - Franklin MENA Fund	1.05%
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	0.90%
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	0.90%
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	1.10%
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	0.70%
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	1.10%
Franklin Templeton Investment Funds - Templeton Global Bond Fund	0.55%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	0.55%
Franklin Templeton Investment Funds - Templeton Latin America Fund	1.00%
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund	1.10%
<b>Mediolanum PIMCO Inflation Strategy Selection</b>	<b>Management Fee</b>
PIMCO Funds Global Investors - Global Real Return Fund	0.49%
PIMCO Funds Global Investors Series - Euro Short-Term Fund	0.40%
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	0.79%
PIMCO Funds Global Investors Series Plc - Dynamic Multi-Asset Fund	0.70%
PIMCO Funds Global Investors Series Plc - Euro Credit Fund	0.46%
PIMCO Funds Global Investors Series Plc - Global Bond Fund	0.49%
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	0.49%
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS	0.49%
PIMCO Funds Global Investors Series Plc - Income Fund	0.55%
PIMCO Funds: Global Investors Series Plc – RAE Fundamental Developed Fund	0.50%
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy	1.15%
PIMCO GIS - Euro Low Average Duration Fund	0.46%
PIMCO Global Investors Series Plc - Credit Absolute Return Fund	0.90%
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund	0.69%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	1.15%
PIMCO RAE Fundamental PLUS Global Developed Fund	0.95%
PIMCO Select Funds Plc Multi-Asset Allocation Fund	0.95%
<b>Mediolanum DWS MegaTrend Selection</b>	<b>Management Fee</b>
Deutsche AM Smart Industrial Technologies	1.45%
Deutsche Invest I Emerging Markets Top Dividend	0.75%
Deutsche Invest I Global Infrastructure CAP	0.75%
Deutsche Invest I Global Thematic	0.75%
Deutsche Invest I New Resources	0.75%
Deutsche Invest I RREEF Global Real Estate Securities	0.75%
Deutsche Invest I Top Asia	0.75%
DWS Biotech	1.50%
DWS Financials Typ O	1.70%
DWS Global Agribusiness	0.75%
DWS Global Growth	1.45%
DWS Health Care Typ O	1.70%
DWS Technology Typ O	1.70%
DWS Telemedia Typ O	1.70%
DWS US Growth	1.45%
DWS Water Sustainability Fund	1.45%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Coupon Strategy Collection</b>	<b>Management Fee</b>
AB FCP I - Global High Yield Portfolio	1.15%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Amundi Funds - Bond Global Aggregate	0.80%
DWS Top Dividende	1.45%
Goldman Sachs Global High Yield Portfolio	0.60%
H2O AM - H2O Adagio	0.35%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	0.65%
Jupiter JGF - Dynamic Bond DIS	0.50%
Lazard Investment Funds - Global Equity Income Fund	1.00%
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	0.80%
Legg Mason Global Funds Plc - Western Asset Global Multi Strategy Fund	0.40%
M&G Global Dividend Fund	0.75%
Mellon Investments Funds ICVC - Newton Asian Income Fund IN	0.75%
Mellon Investments Funds ICVC - Newton Global Income Fund	0.75%
Nordea 1 SICAV - Emerging Market Bond Fund	0.65%
Pictet - Global Emerging Debt	0.55%
Pioneer Funds - Global Equity Target Income	0.80%
Principal Global Investors - Preferred Securities Fund / preference	0.90%
Schroder International Selection Fund - Global Dividend Maximizer	1.50%
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	0.75%
Uni-Global - Equities World	0.80%
Veritas Funds Plc - Global Equity Income Fund	0.75%
<b>New Opportunities Collection</b>	<b>Management Fee</b>
Candriam Equities L Biotechnology	0.75%
Deutsche Invest I Global Infrastructure CAP	0.75%
Goldman Sachs Global High Yield Portfolio CAP	0.60%
Invesco Global Small Cap Equity Fund	1.00%
JPMorgan Funds - Systematic Alpha	0.75%
Legg Mason Global Funds Plc - Western Asset Global Core Plus Bond Fund	0.40%
Man AHL Trend Alternative	1.50%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
Morgan Stanley Investment Funds - Global Property Fund	0.85%
PIMCO Funds Global Investors Series Plc - Global Bond Fund Shs A	0.49%
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1.50%
Vontobel Fund - Emerging Markets Equity	0.83%
<b>Infrastructure Opportunity Collection</b>	<b>Management Fee</b>
Brookfield Global Listed Infrastructure UCITS Fund	0.95%
Deutsche Invest I Global Infrastructure DIS	1.50%
Invesco Asia Infrastructure Fund	1.50%
Lazard Global Listed Infrastructure Equity Fund	0.85%
Morgan Stanley Investment Funds - Global Infrastructure Fund ZX	0.85%
Russell OpenWorld - Global Listed Infrastructure	2.00%



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Convertible Strategy Collection</b>	<b>Management Fee</b>
Amundi Funds - Convertible Europe	0.55%
BlueBay Global Convertible Bond Fund	1.00%
Calamos Global Funds Plc - Global Convertible Opportunities Fund	1.05%
Flossbach von Storch – Global Convertible Bond	0.68%
LO Funds - Convertible Bond Asia USD	0.75%
M&G Investment Funds 7 - M&G Global Convertibles Fund	1.50%
Man Umbrella SICAV - Man Convertibles Global	0.75%
Morgan Stanley Investment Funds - Global Convertible Bond	0.60%
Polar Capital Funds Plc – Global Convertible Fund	1.00%
Salar Fund Plc	1.00%
Schroder International Selection Fund - Global Convertible Bond	0.75%
<b>Mediolanum Carmignac Strategic Selection</b>	<b>Management Fee</b>
Carmignac Commodities	1.50%
Carmignac Emergents	1.50%
Carmignac Emerging Discovery	2.00%
Carmignac Euro-Entrepreneurs	1.50%
Carmignac Euro-Patrimoine	1.50%
Carmignac Investissement	1.50%
Carmignac Patrimoine	1.50%
Carmignac Portfolio - Capital Plus	1.00%
Carmignac Portfolio – Emerging Patrimoine	1.50%
Carmignac Portfolio - Global Bond	1.00%
Carmignac Portfolio - Grande Europe	1.50%
Carmignac Portfolio - Investissement Latitude	1.50%
Carmignac Securite	1.00%
<b>Mediolanum Invesco Balanced Risk Coupon Selection</b>	<b>Management Fee</b>
Invesco Asian Equity Fund	1.00%
Invesco Euro Corporate Bond Fund	1.00%
Invesco Euro Reserve Fund	0.35%
Invesco Euro Short Term Bond Fund	0.40%
Invesco Funds SICAV - Balanced Risk Allocation Fund	0.75%
Invesco Funds SICAV - Invesco Euro Bond Fund	0.75%
Invesco Global Equity Income Fund	1.40%
Invesco Global Small Cap Equity Fund	1.00%
Invesco Global Targeted Returns Fund	0.90%
Invesco Global Total Return EUR Bond Fund	1.00%
Invesco Pan European High Income Fund	1.25%
Invesco Pan European Structured Equity Fund	1.30%
Short-Term Investments Co Global Series - Euro Liquidity Portfolio INST	NA
<b>Socially Responsible Collection</b>	<b>Management Fee</b>
Amundi - Amundi Actions USA ISR	1.00%
Candriam Sustainable North America	0.55%
Candriam Sustainable Pacific	0.55%
Capital Growth Funds - RobecoSAM Sustainable European Equities	0.70%
Nordea 1 SICAV - Emerging Stars Equity Fund	0.85%
Oddo Sustainability Fund	0.40%

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>Equilibrium</b>	<b>Management Fee</b>
AXA World Funds - US High Yield Bonds CAP	0.00%
<b>Long Short Strategy Collection*</b>	<b>Management Fee</b>
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund	1.25%
Henderson Horizon - Pan European Alpha Funds	1.00%
Legg Mason Martin Currie European Absolute Alpha Fund	1.50%
MAN Funds VI Plc – Man European Equity Alternative	2.00%
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	0.75%
RWC Funds - US Absolute Alpha	0.99%
Schroder International Selection Fund - European Equity Absolute Return	0.75%
<b>Mediolanum Fidelity Asian Coupon Selection*</b>	<b>Management Fee</b>
Fidelity Funds - Asia Focus Fund	0.75%
Fidelity Funds - Asia Pacific Dividend Fund	0.75%
Fidelity Funds - Asian Bond Fund	0.50%
Fidelity Funds - Asian High Yield Fund	0.60%
Fidelity Funds - Asian Smaller Companies Fund	0.75%
Fidelity Funds - Asian Special Situations Fund	0.75%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China Focus Fund	0.75%
Fidelity Funds - China RMB Bond Fund	0.80%
Fidelity Funds - Emerging Asia Fund	1.50%
Fidelity Funds - Emerging Markets Local Currency Debt	0.60%
Fidelity Funds - European Growth Fund	0.75%
Fidelity Funds - European High Yield Fund	0.60%
Fidelity Funds - Global Dividend Fund	0.75%
Fidelity Funds - Global Inflation-linked Bond Fund	0.30%
Fidelity Funds - Korea Fund	0.75%
Fidelity Funds - US Dollar Bond Fund	0.40%
Fidelity Funds - US Dollar Cash Fund	0.20%
Fidelity Funds - US High Yield Fund	0.60%
<b>European Coupon Strategy Collection*</b>	<b>Management Fee</b>
BlackRock Global Funds - European Equity Income Fund	0.75%
Franklin Templeton Investment Funds - European Dividend Fund	1.00%
HSBC Global Investment Funds - Euro High Yield Bond	0.55%
Invesco Pan European Equity Income Fund	1.00%
M&G Investment Funds 7 - Pan European Dividend Fund	0.75%
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund ZK	0.50%
Nordea 1 - European Financial Debt Fund	0.50%
Schroder European Alpha Income Fund	0.75%
Threadneedle Specialist Investment Funds - Pan European Equity Dividend Fund	0.75%
Vontobel Fund - EUR Corporate Bond Mid Yield	0.55%

\*These Sub-Funds were launched on March 1, 2016.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 22 – Management Fees Incurred on Investments into Other Funds (continued)

<b>US Coupon Strategy Collection*</b>	<b>Management Fee</b>
JPMorgan Funds - JPM US Aggregate Bond Fund	0.45%
Jupiter North American Income Fund	0.75%
Legg Mason Global Funds Plc - Western Asset US High Yield Fund	0.45%
Muzinich Funds - Americayield Fund	1.00%
Principal Global Investors - Preferred Securities Fund / preference	0.90%
Threadneedle US Equity Income Fund	0.60%

\*This Sub-Fund was launched on March 1, 2016.

## Note 23 – Distributions

Dividends have been declared ex-date January 15, 2016, April 15, 2016, July 15, 2016 and October 21, 2016 in respect of B units of the following Sub-Funds:

<b>Sub-Fund name (EUR)</b>	<b>Mediolanum <i>L Class</i></b>	<b>January 15, 2016</b>		<b>Mediolanum <i>S Class</i></b>	<b>Mediolanum <i>S Hedged Class</i></b>
		<b>Mediolanum <i>L Hedged Class</i></b>			
Euro Fixed Income	0.005	-	0.009	-	
Global High Yield	0.046	0.041	0.073	0.078	
Premium Coupon Collection	0.033	0.032	0.066	0.064	
Equity Power Coupon Collection	0.047	0.044	0.093	0.087	
Mediolanum PIMCO Inflation Strategy Selection	0.046	-	0.091	-	
Coupon Strategy Collection	0.049	0.044	0.096	0.085	
Infrastructure Opportunity Collection	0.023	0.022	0.045	0.043	
Convertible Strategy Collection	0.024	0.023	0.048	0.045	
Mediolanum Invesco Balanced Risk Coupon Selection	0.032	-	0.063	-	
Financial Income Strategy	0.099	-	0.197	-	
Equilibrium	0.047	0.047	0.094	0.094	

<b>Sub-Fund name (EUR)</b>	<b>Mediolanum <i>L Class</i></b>	<b>April 15, 2016</b>		<b>Mediolanum <i>S Class</i></b>	<b>Mediolanum <i>S Hedged Class</i></b>
		<b>Mediolanum <i>L Hedged Class</i></b>			
Global High Yield	0.052	0.047	0.082	0.091	
Premium Coupon Collection	0.033	0.031	0.065	0.062	
Equity Power Coupon Collection	0.045	0.043	0.089	0.085	
Coupon Strategy Collection	0.047	0.043	0.093	0.084	
Infrastructure Opportunity Collection	0.023	0.022	0.045	0.043	
Convertible Strategy Collection	0.023	0.022	0.045	0.043	
Mediolanum Invesco Balanced Risk Coupon Selection	0.028	-	0.055	-	

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 23 – Distributions (continued)

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	July 15, 2016		
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.005	-
Global High Yield	0.055	0.049	0.086	0.093
Premium Coupon Collection	0.033	0.031	0.065	0.062
Equity Power Coupon Collection	0.037	0.035	0.073	0.069
Mediolanum PIMCO Inflation Strategy Selection	0.033	-	0.065	-
Coupon Strategy Collection	0.047	0.043	0.093	0.083
Infrastructure Opportunity Collection	0.023	0.022	0.046	0.044
Convertible Strategy Collection	0.013	0.012*	0.026	0.024*
Mediolanum Invesco Balanced Risk Coupon Selection	0.028	-	0.056	-
Financial Income Strategy	0.080	-	0.159	-
Equilibrium	0.041	0.041	0.081	0.081
Mediolanum Fidelity Asian Coupon Selection	0.039	0.038	0.077	0.076
European Coupon Strategy Collection	0.022	0.022	0.044	0.044
US Coupon Strategy Collection	0.039	0.038	0.078	0.076

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	October 21, 2016		
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Global High Yield	0.056	0.050	0.088	0.096
Premium Coupon Collection	0.033	0.031	0.065	0.062
Equity Power Coupon Collection	0.046	0.043	0.089	0.085
Coupon Strategy Collection	0.048	0.044	0.094	0.086
Infrastructure Opportunity Collection	0.024	0.023	0.047	0.045
Convertible Strategy Collection	0.013	0.013	0.027	0.025
Mediolanum Invesco Balanced Risk Coupon Selection	0.029	-	0.057	-
Mediolanum Fidelity Asian Coupon Selection	0.040	0.039	0.079	0.078
European Coupon Strategy Collection	0.038	0.038	0.075	0.076
US Coupon Strategy Collection	0.039	0.039	0.078	0.077

\* The Q2 2016 distribution for these Classes represents a return of capital.

Please note the Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per unit basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

## Note 24 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Investment Manager, Manager and Cash Manager are considered to be related parties. Details of fees paid by the Fund to these entities are detailed separately under Note 8. Details of income received from the Investment Manager as a result of Securities Lending are detailed separately under Note 21. Related party Delegate Investment Managers do not receive any fees from the Fund but are paid by the Manager. Details of the Delegate Investment Managers are covered within the Profile for Delegate Investment Managers.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 22.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 24 – Related Party Transactions (continued)

The following Mediolanum Group entities are invested in the Fund; Mediolanum Portfolio Fund, Mediolanum International Life Designated Activity Company (formerly Mediolanum International Life Limited), and Mediolanum Vita S.p.A.. Together these entities held 12.56% of the Fund's assets as at December 31, 2016 (December 31, 2015: 12.18%). Key management officers and their close family members held units to the value of 0.15% of the Fund's assets as at December 31, 2016 (December 31, 2015: 0.16%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties; Banca Mediolanum S.p.A., Banco Mediolanum S.A., and Bankhaus August Lenz. As Distributors they are appointed to distribute the Fund to clients in Italy, Spain and Germany respectively. Together these held 87.41% of the Fund's assets as at December 31, 2016 (December 31, 2015: 87.79%).

Certain transactions were carried out by the Investment Manager on behalf of the Fund where the broker or issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of the Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A.
- ii. Banca Mediolanum, as detailed in Note 11, cash is held with Banca Mediolanum.
- iii. Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A. key management officers.

Andrew Bates is a Director of the Manager and is also a partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Legal fees for the financial year amounted to Euro 217,857 (December 31, 2015: Euro 210,327).

### Note 25 – Material Changes to the Prospectus/Trust Deed

On March 1, 2016 the following Sub-Funds were launched; Long Short Strategy Collection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection and US Coupon Strategy Collection. The Initial Offer Period for these Sub-Funds closed on March 30, 2016.

On June 3, 2016 the following Sub-Fund was launched; Dynamic International Value Opportunity. The Initial Offer Period for this Sub-Fund closed on June 27, 2016.

### Note 26 – Significant Events that Took Place During the Financial Year

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) came into effect on March 18, 2016.

Effective March 31, 2016, Aberdeen Asset Managers Limited ceased to act as a Delegate Investment Manager for the Global High Yield Sub-Fund and on April 15, 2016 PGIM Limited was appointed in their place.

Effective June 1, 2016, Aberdeen Asset Managers Limited ceased to act as a Delegate Investment Manager for the Euro Fixed Income Fund and all cash and assets were transferred to BNP Paribas Investment Partners UK Limited.

Mediolanum International Funds Limited is waiving a portion of its Management Fee on the Euro Fixed Income Sub-Fund effective June 1, 2016. The full Management Fee rates can be reintroduced at any time at the discretion of the Manager. Details of the waiver are as follows:

	<b>L Class</b>	<b>S Class</b>
Management fee rate from January 1, 2016 to May 31, 2016	1.05%	1.25%
Management fee rate from June 1, 2016	0.50%	0.60%
Temporary waiver amount	0.55%	0.65%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 26 – Significant Events that Took Place During the Financial Year (continued)

Subscription, redemption and dividend payments were held in accounts in the name of the Administrator, RBC Investor Services Ireland Limited (the “Administrator”). In light of the introduction of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015) (“IMR”) the Administrator has put forward a change to this model such that accounts are held in the name of RBC Investor Services Bank S.A., Dublin Branch (the “Trustee”) on behalf of the Fund.

With effect from July 1, 2016, the Fund will be operating umbrella cash accounts (i.e. a cash account designated in a particular currency opened in the name of the Trustee on behalf of the Fund, into which (i) subscription monies received from investors who have subscribed for units are deposited and held until units are issued as of the relevant dealing day; or (ii) redemption monies due to investors who have redeemed units are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders, hereinafter “Umbrella Cash Accounts”).

All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts.

### Note 27 – Change of Directors

Vittorio Gaudio resigned as a Director of the Manager, effective July 19, 2016 and Luigi Del Fabbro was appointed in his place, effective February 8, 2017.

### Note 28 – Subsequent Events

Dividends have been declared ex-date January 20, 2017 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 20, 2017		Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>			
Euro Fixed Income	0.002	-	0.005	-	
Global High Yield	0.059	0.049	0.093	0.094	
Premium Coupon Collection	0.033	0.031	0.065	0.062	
Equity Power Coupon Collection	0.056	0.052	0.110	0.102	
Mediolanum PIMCO Inflation Strategy Selection	0.034	-	0.067	-	
Coupon Strategy Collection	0.051	0.044	0.100	0.087	
Infrastructure Opportunity Collection	0.024	0.022	0.047	0.044	
Convertible Strategy Collection	0.032	0.030	0.064	0.059	
Mediolanum Invesco Balanced Risk Coupon Selection	0.029	-	0.057	-	
Financial Income Strategy	0.085	-	0.168	-	
Equilibrium	0.041	0.041	0.082	0.081	
Mediolanum Fidelity Asian Coupon Selection	0.040	0.038	0.080	0.076	
European Coupon Strategy Collection	0.054	0.054	0.107	0.108	
US Coupon Strategy Collection	0.042	0.039	0.083	0.078	

With effect from April 3, 2017, Principal Global Investors (Europe) Limited will be replaced by Goldman Sachs Asset Management International as Delegate Investment Manager for the Equilibrium Sub-Fund.

## US COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	4,400,000	EUR	4,410,019	4,410,787	1.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	6,800,000	EUR	6,808,850	6,808,191	2.55
<b>Total Italy</b>			<b>11,218,869</b>	<b>11,218,978</b>	<b>4.20</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>11,218,869</b>	<b>11,218,978</b>	<b>4.20</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Vulcan Value Equity Fund <sup>1</sup>	167,601	USD	20,678,915	22,134,426	8.29
<b>Total Ireland</b>			<b>20,678,915</b>	<b>22,134,426</b>	<b>8.29</b>
LUXEMBOURG					
Conventum - Lyrical Fund <sup>1</sup>	103,699	USD	18,924,667	21,629,457	8.10
JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>	98,214	USD	11,175,399	26,772,683	10.02
<b>Total Luxembourg</b>			<b>30,100,066</b>	<b>48,402,140</b>	<b>18.12</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>50,778,981</b>	<b>70,536,566</b>	<b>26.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>61,997,850</b>	<b>81,755,544</b>	<b>30.61</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
China Energy Savings Technology Inc*	4,100	USD	27,128	-	-
<b>Total United States of America</b>			<b>27,128</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>27,128</b>	<b>-</b>	<b>-</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund <sup>1</sup>	155,791	USD	22,104,694	32,061,083	12.01
<b>Total Ireland</b>			<b>22,104,694</b>	<b>32,061,083</b>	<b>12.01</b>
LUXEMBOURG					
Davis Funds SICAV - Davis Value Fund <sup>1</sup>	545,061	USD	20,622,955	24,167,750	9.05
Morgan Stanley Investment Funds - US Advantage Fund <sup>1</sup>	726,266	USD	26,894,333	43,010,261	16.11
NN L US Growth Equity <sup>1</sup>	1,468	USD	9,469,911	16,106,791	6.03
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>	1,096,226	USD	15,704,884	33,672,160	12.61
Vontobel Fund - US Equity <sup>1</sup>	114,082	USD	9,620,217	21,480,851	8.04
<b>Total Luxembourg</b>			<b>82,312,300</b>	<b>138,437,813</b>	<b>51.84</b>

<sup>1</sup> UCITS.

\*This security delisted in December 2006.

## US COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>	<b>104,416,994</b>	<b>170,498,896</b>	<b>63.85</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	<b>104,444,122</b>	<b>170,498,896</b>	<b>63.85</b>
<b>TOTAL INVESTMENTS</b>	<b>166,441,972</b>	<b>252,254,440</b>	<b>94.46</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>14,802,286</b>	<b>5.54</b>
<b>TOTAL NET ASSETS</b>		<b>267,056,726</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	81,755,544	30.38
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	170,498,896	63.35
CASH AND CASH EQUIVALENTS	14,796,806	5.50
OTHER ASSETS	2,068,042	0.77
<b>TOTAL</b>	<b>269,119,288</b>	<b>100.00</b>



**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	90.26
States, Provinces and Municipalities	4.20
<b>TOTAL INVESTMENTS</b>	<b>94.46</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.54</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## EUROPEAN COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	3,500,000	EUR	3,508,050	3,508,581	0.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,000,000	EUR	4,007,961	4,006,400	0.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	3,000,000	EUR	3,006,805	3,005,573	0.54
<b>Total Italy</b>			<b>10,522,816</b>	<b>10,520,554</b>	<b>1.88</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>10,522,816</b>	<b>10,520,554</b>	<b>1.88</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Brandes Investment Funds Plc - Brandes European Value Fund <sup>1</sup>	2,337,945	EUR	76,712,660	88,818,518	15.90
Comgest Growth Plc - Europe <sup>1</sup>	3,579,860	EUR	56,071,607	72,814,355	13.03
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund <sup>1</sup>	25,536,627	EUR	67,810,619	88,637,633	15.87
SPDR MSCI Europe Financials UCITS ETF <sup>2</sup>	636,405	EUR	30,551,299	32,393,014	5.80
<b>Total Ireland</b>			<b>231,146,185</b>	<b>282,663,520</b>	<b>50.60</b>
LUXEMBOURG					
MFS Meridian Funds - European Research Fund <sup>1</sup>	382,402	EUR	62,828,114	77,428,833	13.86
MFS Meridian Funds - European Smaller Companies Fund <sup>1</sup>	32,822	EUR	7,923,508	11,051,807	1.98
Uni-Global - Equities Europe - RA <sup>1</sup>	36,157	EUR	46,400,775	50,090,631	8.97
<b>Total Luxembourg</b>			<b>117,152,397</b>	<b>138,571,271</b>	<b>24.81</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>348,298,582</b>	<b>421,234,791</b>	<b>75.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>358,821,398</b>	<b>431,755,345</b>	<b>77.29</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Allianz Europe Equity Growth DIS <sup>1</sup>	28,450	EUR	55,600,756	68,380,082	12.24
Henderson Horizon - Pan European Equity Fund <sup>1</sup>	1,500,267	EUR	33,859,974	44,737,971	8.01
<b>Total Luxembourg</b>			<b>89,460,730</b>	<b>113,118,053</b>	<b>20.25</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>89,460,730</b>	<b>113,118,053</b>	<b>20.25</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>89,460,730</b>	<b>113,118,053</b>	<b>20.25</b>
<b>TOTAL INVESTMENTS</b>			<b>448,282,128</b>	<b>544,873,398</b>	<b>97.54</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>13,765,078</b>	<b>2.46</b>
<b>TOTAL NET ASSETS</b>				<b>558,638,476</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## EUROPEAN COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	431,755,345	76.94
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	113,118,053	20.16
CASH AND CASH EQUIVALENTS	12,523,367	2.23
OTHER ASSETS	3,731,988	0.67
<b>TOTAL</b>	<b>561,128,753</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	95.66
States, Provinces and Municipalities	1.88
<b>TOTAL INVESTMENTS</b>	<b>97.54</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.46</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## PACIFIC COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,500,000	EUR	1,503,341	1,503,677	1.03
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	5,000,000	EUR	5,006,563	5,006,023	3.45
<b>Total Italy</b>			<b>6,509,904</b>	<b>6,509,700</b>	<b>4.48</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>6,509,904</b>	<b>6,509,700</b>	<b>4.48</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares MSCI Australia UCITS ETF USD Ac <sup>2</sup>	166,871	EUR	4,852,089	4,779,185	3.29
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund <sup>1</sup>	6,379,963	JPY	11,534,345	16,981,645	11.69
<b>Total Ireland</b>			<b>16,386,434</b>	<b>21,760,830</b>	<b>14.98</b>
LUXEMBOURG					
Aberdeen Global - Asia Pacific Equity Fund <sup>1</sup>	292,443	USD	21,128,685	19,132,128	13.17
Aberdeen Global - Japanese Equity Fund <sup>1</sup>	29,022	JPY	23,342,642	23,992,331	16.51
Aberdeen Global - Japanese Smaller Companies Fund <sup>1</sup>	843,157	JPY	6,201,115	8,920,032	6.14
<b>Total Luxembourg</b>			<b>50,672,442</b>	<b>52,044,491</b>	<b>35.82</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>67,058,876</b>	<b>73,805,321</b>	<b>50.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>73,568,780</b>	<b>80,315,021</b>	<b>55.28</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Nomura Funds Ireland - Japan Strategic Value Fund <sup>1</sup>	141,326	JPY	13,586,198	20,939,033	14.41
<b>Total Ireland</b>			<b>13,586,198</b>	<b>20,939,033</b>	<b>14.41</b>
LUXEMBOURG					
Candriam Equities L. Australia <sup>1</sup>	112,036	EUR	19,713,009	20,103,788	13.83
Invesco Japanese Equity Advantage Fund <sup>1</sup>	315,358	JPY	6,360,673	10,980,527	7.56
Schroder International Selection Fund - Asian Total Return <sup>1</sup>	23,979	USD	5,019,122	4,995,997	3.44
<b>Total Luxembourg</b>			<b>31,092,804</b>	<b>36,080,312</b>	<b>24.83</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>44,679,002</b>	<b>57,019,345</b>	<b>39.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>44,679,002</b>	<b>57,019,345</b>	<b>39.24</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

Formatted Table

Formatted Table

**PACIFIC COLLECTION**  
**SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>118,247,782</b>	<b>137,334,366</b>	<b>94.52</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>7,956,543</b>	<b>5.48</b>
<b>TOTAL NET ASSETS</b>		<b>145,290,909</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>80,315,021</b>	<b>54.79</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>57,019,345</b>	<b>38.89</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>8,405,298</b>	<b>5.73</b>
<b>OTHER ASSETS</b>	<b>864,252</b>	<b>0.59</b>
<b>TOTAL</b>	<b>146,603,916</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	90.04
States, Provinces and Municipalities	4.48
<b>TOTAL INVESTMENTS</b>	<b>94.52</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.48</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## EMERGING MARKETS COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
TAIWAN					
Ya Hsin Industrial Co Ltd*	158,125	TWD	131,085	-	-
<b>Total Taiwan</b>			<b>131,085</b>	<b>-</b>	<b>-</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>131,085</b>	<b>-</b>	<b>-</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	6,631,000	EUR	6,646,024	6,647,257	1.49
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	6,000,000	EUR	6,013,611	6,011,146	1.35
<b>Total Italy</b>			<b>12,659,635</b>	<b>12,658,403</b>	<b>2.84</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>12,659,635</b>	<b>12,658,403</b>	<b>2.84</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Aberdeen Global - Emerging Markets Equity Fund <sup>1</sup>	1,333,037	USD	48,074,718	80,223,924	18.03
Aberdeen Global - Emerging Markets Smaller Companies Fund <sup>1</sup>	1,319,982	USD	14,576,944	21,961,817	4.93
Fidelity Funds - Emerging Markets Fund <sup>1</sup>	5,323,171	USD	38,397,659	53,335,738	11.99
JPMorgan Funds - Emerging Markets Equity Fund <sup>1</sup>	2,101,411	USD	45,446,209	45,015,204	10.12
<b>Total Luxembourg</b>			<b>146,495,530</b>	<b>200,536,683</b>	<b>45.07</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>146,495,530</b>	<b>200,536,683</b>	<b>45.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>159,286,250</b>	<b>213,195,086</b>	<b>47.91</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Markets Equity Fund <sup>1</sup>	2,122,459	USD	48,788,714	44,636,481	10.03
Schroder International Selection Fund - QEP Global Emerging Markets <sup>1</sup>	356,577	EUR	47,099,084	43,733,483	9.83
T Rowe Price Funds SICAV - Emerging Markets Equity Fund <sup>1</sup>	1,980,301	USD	38,693,892	53,616,051	12.05
Vontobel Fund - Emerging Markets Equity <sup>1</sup>	410,759	USD	47,415,911	59,925,069	13.47
<b>Total Luxembourg</b>			<b>181,997,601</b>	<b>201,911,084</b>	<b>45.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>181,997,601</b>	<b>201,911,084</b>	<b>45.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>181,997,601</b>	<b>201,911,084</b>	<b>45.38</b>

\*This security delisted in May 2007.

<sup>1</sup> UCITS.



## EMERGING MARKETS COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>TOTAL INVESTMENTS</b>			<b>341,283,851</b>	<b>415,106,170</b>	<b>93.29</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>29,836,501</b>	<b>6.71</b>
<b>TOTAL NET ASSETS</b>				<b>444,942,671</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total assets
Description	Valuation	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	213,195,086	47.67
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	201,911,084	45.14
CASH AND CASH EQUIVALENTS	29,317,866	6.55
OTHER ASSETS	2,869,754	0.64
<b>TOTAL</b>	<b>447,293,790</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	90.45
States, Provinces and Municipalities	2.84
<b>TOTAL INVESTMENTS</b>	<b>93.29</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.71</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## GLOBAL TECH COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	700,000	EUR	700,582	700,139	0.62
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,550,000	EUR	1,553,525	1,553,800	1.37
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	800,000	EUR	801,086	800,964	0.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	1,000,000	EUR	1,002,268	1,001,857	0.88
<b>Total Italy</b>			<b>4,057,461</b>	<b>4,056,760</b>	<b>3.58</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>4,057,461</b>	<b>4,056,760</b>	<b>3.58</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
GAM Star Fund Plc - Technology <sup>1</sup>	432,372	USD	4,934,523	6,859,296	6.05
<b>Total Ireland</b>			<b>4,934,523</b>	<b>6,859,296</b>	<b>6.05</b>
LUXEMBOURG					
Aberdeen Global - Technology Equity Fund <sup>1</sup>	546,042	USD	6,235,531	9,041,768	7.97
BlackRock Global Funds - World Technology Fund <sup>1</sup>	463,458	EUR	5,609,837	9,106,950	8.03
Franklin Templeton Investment Funds - Franklin Technology Fund <sup>1</sup>	733,033	EUR	8,593,937	15,870,165	14.00
JPMorgan Funds - US Technology Fund <sup>1</sup>	623,059	USD	7,268,056	12,337,029	10.88
<b>Total Luxembourg</b>			<b>27,707,361</b>	<b>46,355,912</b>	<b>40.88</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>32,641,884</b>	<b>53,215,208</b>	<b>46.93</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>36,699,345</b>	<b>57,271,968</b>	<b>50.51</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
AB SICAV I - International Technology Portfolio <sup>1</sup>	48,175	EUR	6,478,586	11,424,148	10.07
Henderson Horizon - Global Technology Fund <sup>1</sup>	330,886	USD	10,475,228	19,144,341	16.88
JPMorgan Funds - Europe Technology Fund <sup>1</sup>	17,215	EUR	2,229,266	3,476,240	3.07
<b>Total Luxembourg</b>			<b>19,183,080</b>	<b>34,044,729</b>	<b>30.02</b>
UNITED KINGDOM					
AXA Framlington Global Technology Fund <sup>1</sup>	5,430,744	GBP	12,530,425	14,541,292	12.82
<b>Total United Kingdom</b>			<b>12,530,425</b>	<b>14,541,292</b>	<b>12.82</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>31,713,505</b>	<b>48,586,021</b>	<b>42.84</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>31,713,505</b>	<b>48,586,021</b>	<b>42.84</b>

<sup>1</sup> UCITS.

## GLOBAL TECH COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>68,412,850</b>	<b>105,857,989</b>	<b>93.35</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>7,543,854</b>	<b>6.65</b>
<b>TOTAL NET ASSETS</b>		<b>113,401,843</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	57,271,968	50.11
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	48,586,021	42.51
<b>CASH AND CASH EQUIVALENTS</b>	7,257,705	6.35
<b>OTHER ASSETS</b>	1,175,561	1.03
<b>TOTAL</b>	<b>114,291,255</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	<b>% net assets</b>
Investment Funds	89.77
States, Provinces and Municipalities	3.58
<b>TOTAL INVESTMENTS</b>	<b>93.35</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.65</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Commonwealth Bank of Australia 1.625% 04/02/2019 EMTN	1,362,000	EUR	1,418,291	1,409,534	0.17
National Australia Bank Ltd 0.259% 19/04/2021	1,200,000	EUR	1,200,000	1,213,680	0.14
Scentre Group Trust 1 0.339% 16/07/2018 EMTN	2,000,000	EUR	2,001,520	2,009,000	0.24
Scentre Group Trust 1 1.5% 16/07/2020 EMTN	2,000,000	EUR	2,080,984	2,083,600	0.25
Westpac Banking Corp 0.25% 17/01/2022 EMTN	2,450,000	EUR	2,442,234	2,438,485	0.29
<b>Total Australia</b>			<b>9,143,029</b>	<b>9,154,299</b>	<b>1.09</b>
<b>BELGIUM</b>					
Anheuser-Busch InBev SA/NV 4% 26/04/2018 EMTN	2,100,000	EUR	2,262,090	2,212,770	0.26
Belfius Bank SA/NV 0.234% 14/09/2018 EMTN	4,500,000	EUR	4,520,745	4,512,240	0.54
Belfius Bank SA/NV 2.25% 26/09/2018 EMTN	100,000	EUR	104,860	103,790	0.01
Kingdom of Belgium Government Bond 0% 02/05/2018	4,500,000	EUR	4,502,965	4,524,750	0.54
Kingdom of Belgium Government Bond 3% 28/09/2019	12,000,000	EUR	13,189,460	13,199,760	1.57
Kingdom of Belgium Government Bond 4% 28/03/2019	21,000,000	EUR	23,410,346	23,212,350	2.76
Solvay SA 0.506% 01/12/2017	800,000	EUR	800,000	803,680	0.09
<b>Total Belgium</b>			<b>48,790,466</b>	<b>48,569,340</b>	<b>5.77</b>
<b>CANADA</b>					
Caisse Centrale Desjardins 0.088% 20/01/2020	1,000,000	EUR	1,000,000	1,004,400	0.12
<b>Total Canada</b>			<b>1,000,000</b>	<b>1,004,400</b>	<b>0.12</b>
<b>CAYMAN ISLANDS</b>					
IPIC GMTN Ltd 2.375% 30/05/2018 EMTN	1,250,000	EUR	1,322,500	1,287,125	0.15
<b>Total Cayman Islands</b>			<b>1,322,500</b>	<b>1,287,125</b>	<b>0.15</b>
<b>DENMARK</b>					
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	2,000,000	EUR	2,080,211	2,054,200	0.24
<b>Total Denmark</b>			<b>2,080,211</b>	<b>2,054,200</b>	<b>0.24</b>
<b>FINLAND</b>					
OP Corporate Bank Plc 1.125% 17/06/2019 EMTN	1,545,000	EUR	1,597,994	1,588,878	0.19
<b>Total Finland</b>			<b>1,597,994</b>	<b>1,588,878</b>	<b>0.19</b>
<b>FRANCE</b>					
Air Liquide Finance SA 0.125% 13/06/2020 EMTN	3,000,000	EUR	3,005,090	3,008,700	0.36
ALD International SA 0.75% 26/01/2018 EMTN	800,000	EUR	798,344	805,760	0.10
ALD International SA 2% 26/05/2017 EMTN	500,000	EUR	498,590	504,050	0.06
APRR SA 5.125% 18/01/2018 EMTN	2,500,000	EUR	2,721,925	2,633,000	0.31
Arkema SA 4% 25/10/2017	1,000,000	EUR	1,056,185	1,032,600	0.12
Auchan Holding SA 6% 15/04/2019 EMTN	1,400,000	EUR	1,636,938	1,591,800	0.19
Autoroutes du Sud de la France SA 7.375% 20/03/2019 EMTN	1,000,000	EUR	1,203,960	1,163,200	0.14
Banque Federative du Credit Mutuel SA 0% 23/03/2017 EMTN	100,000	EUR	100,000	100,050	0.01
Banque Federative du Credit Mutuel SA 0.25% 14/06/2019 EMTN	2,000,000	EUR	2,017,760	2,011,000	0.24

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Banque Federative du Credit Mutuel SA 1.875% 04/11/2026 EMTN	1,100,000	EUR	1,092,278	1,060,070	0.13
Bouygues SA 4% 12/02/2018	1,100,000	EUR	1,173,810	1,148,620	0.14
BPCE SA 0.346% 28/05/2018 EMTN	1,000,000	EUR	998,800	1,007,100	0.12
BPCE SA 2% 24/04/2018 EMTN	2,500,000	EUR	2,589,075	2,567,750	0.30
BPCE SA 2.75% 30/11/2027 EMTN	1,500,000	EUR	1,521,558	1,548,900	0.18
BPCE SA 2.875% 22/04/2026 EMTN	500,000	EUR	494,840	514,400	0.06
Caisse Centrale du Credit Immobilier de France SA 0.375% 31/07/2020 EMTN	2,500,000	EUR	2,556,700	2,555,500	0.30
Carmila SAS 2.375% 16/09/2024	600,000	EUR	607,015	632,640	0.08
Carrefour Banque SA 0.1875% 20/03/2020	1,000,000	EUR	999,068	1,001,100	0.12
Carrefour SA 1.75% 22/05/2019 EMTN	2,000,000	EUR	2,103,900	2,082,600	0.25
Casino Guichard Perrachon SA 3.248% 07/03/2024 EMTN	1,500,000	EUR	1,619,250	1,603,650	0.19
Cie de Saint-Gobain 0% 27/03/2020 EMTN	2,300,000	EUR	2,290,708	2,289,420	0.27
Credit Agricole SA 2.625% 17/03/2027	1,000,000	EUR	1,009,760	1,023,100	0.12
Credit Agricole SA 8.2% / perpetual	2,000,000	EUR	2,162,000	2,154,600	0.26
Credit Logement SA 5.454% 16/02/2021	1,000,000	EUR	1,235,640	1,197,300	0.14
Credit Mutuel Arkea SA 3.25% 01/06/2026 EMTN	1,900,000	EUR	2,010,864	1,983,030	0.23
Danone SA 0% 03/11/2018 EMTN	1,600,000	EUR	1,600,000	1,603,040	0.19
Danone SA 1.375% 10/06/2019 EMTN	3,000,000	EUR	3,127,222	3,105,300	0.37
Dexia Credit Local SA 0.2% 31/07/2018 EMTN	6,000,000	EUR	6,051,600	6,037,800	0.72
Dexia Credit Local SA 1.375% 18/09/2019 EMTN	2,000,000	EUR	2,083,208	2,080,400	0.25
Dexia Credit Local SA 1.625% 29/10/2018 EMTN	4,000,000	EUR	4,156,365	4,132,400	0.49
Electricite de France SA 5% 05/02/2018 EMTN	2,000,000	EUR	2,189,045	2,110,600	0.25
Engie SA 2.25% 01/06/2018 EMTN	2,000,000	EUR	2,094,120	2,064,800	0.24
French Republic Government Bond OAT 0% 25/02/2019	5,000,000	EUR	5,053,600	5,072,800	0.60
French Republic Government Bond OAT 1% 25/05/2019	12,710,000	EUR	13,228,759	13,222,721	1.57
French Republic Government Bond OAT 3.75% 25/10/2019	20,000,000	EUR	22,536,010	22,467,000	2.67
French Republic Government Bond OAT 4% 25/04/2018	8,000,000	EUR	8,702,915	8,497,760	1.01
Kering 1.875% 08/10/2018 EMTN	1,100,000	EUR	1,146,822	1,137,400	0.13
La Banque Postale SA 2.75% 19/11/2027 EMTN	1,500,000	EUR	1,558,221	1,539,750	0.18
Natixis SA 6.307% / perpetual	1,000,000	EUR	1,086,500	1,038,100	0.12
Orange SA 4.125% 23/01/2019 EMTN	1,400,000	EUR	1,549,328	1,519,560	0.18
RCI Banque SA 0.375% 10/07/2019 EMTN	1,560,000	EUR	1,558,003	1,567,176	0.19
RCI Banque SA 0.625% 10/11/2021 EMTN	1,738,000	EUR	1,737,826	1,739,564	0.21
Sanofi 0% 13/01/2020 EMTN	2,200,000	EUR	2,203,674	2,198,900	0.26
Schneider Electric SE 3.5% 22/01/2019 EMTN	1,000,000	EUR	1,091,900	1,072,600	0.13
SNCF Reseau 0.05% 23/10/2018 EMTN	1,200,000	EUR	1,199,244	1,210,800	0.14
Societe Generale SA 0.125% 05/10/2021 EMTN	3,300,000	EUR	3,292,150	3,280,200	0.39
Societe Generale SA 2.375% 28/02/2018 EMTN	100,000	EUR	104,900	102,910	0.01
Socram Banque 0.386% 28/11/2017	3,100,000	EUR	3,105,739	3,106,820	0.37
TOTAL SA 3.369% / perpetual	1,500,000	EUR	1,500,000	1,443,450	0.17
Veolia Environnement SA 6.75% 24/04/2019 EMTN	1,500,000	EUR	1,786,290	1,736,700	0.21
<b>Total France</b>			<b>131,247,499</b>	<b>130,308,491</b>	<b>15.47</b>
GERMANY					
Bundesobligation 0.25% 11/10/2019	19,000,000	EUR	19,495,650	19,518,700	2.32
Bundesobligation 1% 12/10/2018	10,000,000	EUR	10,344,820	10,326,000	1.23
Bundesschatzanweisungen 0% 15/06/2018	9,000,000	EUR	9,099,090	9,105,300	1.08
Daimler AG 0.225% 12/01/2019 EMTN	200,000	EUR	200,000	200,960	0.02
Daimler AG 0.25% 11/05/2020 EMTN	2,300,000	EUR	2,311,826	2,313,110	0.27
Daimler AG 0.5% 09/09/2019 EMTN	3,000,000	EUR	3,029,367	3,040,500	0.36
EnBW Energie Baden-Wuerttemberg AG 7.375% 02/04/2072 EMTN	3,365,000	EUR	3,480,085	3,419,177	0.41
FMS Wertmanagement AoER 1.875% 09/05/2019 EMTN	700,000	EUR	742,875	737,156	0.09
FMS Wertmanagement AoER 3% 03/08/2018 EMTN	2,000,000	EUR	2,136,758	2,108,880	0.25
Henkel AG & Co KGaA 0% 13/09/2018 EMTN	720,000	EUR	720,720	721,656	0.09
Kreditanstalt fuer Wiederaufbau 0% 07/12/2018 EMTN	4,333,000	EUR	4,358,816	4,379,363	0.52
Kreditanstalt fuer Wiederaufbau 0.875% 18/03/2019	4,000,000	EUR	4,145,240	4,124,800	0.49

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Kreditanstalt fuer Wiederaufbau 0.875% 25/06/2018	4,000,000	EUR	4,106,840	4,085,200	0.48
Kreditanstalt fuer Wiederaufbau 1.25% 17/10/2019	5,000,000	EUR	5,243,343	5,245,500	0.62
LANXESS AG 0.25% 07/10/2021	1,200,000	EUR	1,194,360	1,191,840	0.14
Merck Financial Services GmbH 0.75% 02/09/2019 EMTN	2,007,000	EUR	2,047,402	2,046,137	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.25% 26/05/2042 EMTN	100,000	EUR	122,773	121,700	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,000,000	EUR	1,089,950	1,080,200	0.13
Uniper SE 0.125% 08/12/2018 EMTN	2,100,000	EUR	2,096,724	2,101,680	0.25
Volkswagen Financial Services AG 0% 16/10/2017 EMTN	420,000	EUR	420,000	419,622	0.05
Volkswagen Leasing GmbH 0% 11/08/2017 EMTN	700,000	EUR	700,000	699,510	0.08
Volkswagen Leasing GmbH 1% 04/10/2017 EMTN	116,000	EUR	117,636	116,800	0.01
<b>Total Germany</b>			<b>77,204,275</b>	<b>77,103,791</b>	<b>9.14</b>
GUERNSEY					
Credit Suisse AG 1% 12/03/2019 EMTN	8,500,000	EUR	8,735,390	8,700,600	1.03
<b>Total Guernsey</b>			<b>8,735,390</b>	<b>8,700,600</b>	<b>1.03</b>
IRELAND					
Bank of Ireland 3.25% 15/01/2019	1,019,000	EUR	1,089,300	1,082,891	0.13
CRH Finland Services OYJ 2.75% 15/10/2020 EMTN	966,000	EUR	1,056,088	1,051,008	0.12
FCA Capital Ireland Plc 2% 23/10/2019 EMTN	250,000	EUR	262,188	260,025	0.03
FCA Capital Ireland Plc 2.625% 17/04/2019 EMTN	2,200,000	EUR	2,271,958	2,307,140	0.27
Ireland Government Bond 4.5% 18/10/2018	31,000,000	EUR	34,084,790	33,831,850	4.02
Lunar Funding V for Swisscom AG 1.875% 08/09/2021	2,000,000	EUR	2,161,640	2,152,800	0.26
Lunar Funding V for Swisscom AG 2% 30/09/2020	1,000,000	EUR	1,077,000	1,071,700	0.13
<b>Total Ireland</b>			<b>42,002,964</b>	<b>41,757,414</b>	<b>4.96</b>
ITALY					
Edison SpA 3.875% 10/11/2017 EMTN	5,633,000	EUR	5,960,824	5,807,623	0.69
Enel SpA 4.75% 12/06/2018 EMTN	2,000,000	EUR	2,186,980	2,134,400	0.25
Enel SpA 5% 15/01/2075	2,030,000	EUR	2,158,595	2,148,958	0.26
Eni SpA 3.75% 27/06/2019 EMTN	1,000,000	EUR	1,106,190	1,091,200	0.13
Intesa Sanpaolo SpA 0.734% 15/06/2020 EMTN	290,000	EUR	289,571	291,044	0.03
Intesa Sanpaolo SpA 0.739% 17/04/2019 EMTN	330,000	EUR	331,617	332,013	0.04
Intesa Sanpaolo SpA 3% 28/01/2019 EMTN	3,666,000	EUR	3,915,264	3,852,966	0.46
Intesa Sanpaolo SpA 4% 08/11/2018 EMTN	2,000,000	EUR	2,191,314	2,133,000	0.25
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	8,000,000	EUR	8,015,460	8,028,800	0.95
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	14,500,000	EUR	14,610,090	14,613,100	1.73
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,980,000	EUR	4,030,546	4,000,696	0.47
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	16,000,000	EUR	16,678,560	16,612,000	1.97
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	8,000,000	EUR	8,404,049	8,407,840	1.00
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	9,700,000	EUR	11,653,783	11,711,441	1.39
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	8,200,000	EUR	8,646,900	8,683,390	1.03
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	8,000,000	EUR	8,661,710	8,559,200	1.02
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	10,330,000	EUR	11,430,740	11,489,026	1.36
Poste Vita SpA 2.875% 30/05/2019	1,100,000	EUR	1,131,421	1,141,030	0.14
Snam SpA 0% 25/10/2020 EMTN	3,500,000	EUR	3,487,871	3,466,050	0.41
Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018 EMTN	2,000,000	EUR	2,094,448	2,064,200	0.25
UniCredit SpA 3.625% 24/01/2019 EMTN	2,500,000	EUR	2,695,000	2,658,750	0.32
Unione di Banche Italiane SpA 2.875% 18/02/2019 EMTN	2,111,000	EUR	2,241,914	2,216,550	0.26
Unione di Banche Italiane SpA 4.25% 05/05/2026 EMTN	2,000,000	EUR	1,986,000	1,972,600	0.23
<b>Total Italy</b>			<b>123,908,847</b>	<b>123,415,877</b>	<b>14.64</b>
JERSEY					
Heathrow Funding Ltd 4.375% 25/01/2017	1,566,000	EUR	1,697,526	1,570,541	0.19
<b>Total Jersey</b>			<b>1,697,526</b>	<b>1,570,541</b>	<b>0.19</b>



## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Financial Stability Facility 0.125% 04/11/2019 EMTN	4,000,000	EUR	4,063,030	4,059,600	0.48
European Financial Stability Facility 0.875% 16/04/2018 EMTN	4,000,000	EUR	4,089,300	4,070,000	0.48
European Financial Stability Facility 1.25% 31/07/2018 EMTN	4,000,000	EUR	4,130,560	4,108,400	0.49
European Financial Stability Facility 2.625% 02/05/2019 EMTN	4,000,000	EUR	4,332,087	4,286,800	0.51
European Investment Bank 2.5% 15/10/2018 EMTN	4,000,000	EUR	4,257,119	4,214,800	0.50
European Investment Bank 2.5% 16/09/2019 EMTN	4,000,000	EUR	4,324,914	4,318,800	0.51
European Investment Bank 4.25% 15/04/2019 EMTN	4,000,000	EUR	4,494,930	4,431,200	0.53
European Investment Bank 4.75% 15/10/2017 EMTN	3,000,000	EUR	3,188,470	3,125,700	0.37
European Stability Mechanism 0.875% 15/10/2019	4,000,000	EUR	4,146,480	4,150,400	0.49
European Stability Mechanism 1.25% 15/10/2018 EMTN	4,000,000	EUR	4,157,772	4,126,400	0.49
European Union 3.25% 04/04/2018 EMTN	4,000,000	EUR	4,239,338	4,187,600	0.50
John Deere Bank SA 0.164% 19/03/2019 EMTN	1,000,000	EUR	1,001,898	1,004,300	0.12
Pentair Finance SA 2.45% 17/09/2019	350,000	EUR	349,538	368,060	0.04
<b>Total Luxembourg</b>			<b>46,775,436</b>	<b>46,452,060</b>	<b>5.51</b>
MEXICO					
America Movil SAB de CV 1% 04/06/2018	1,250,000	EUR	1,254,418	1,265,750	0.15
<b>Total Mexico</b>			<b>1,254,418</b>	<b>1,265,750</b>	<b>0.15</b>
NETHERLANDS					
ABN AMRO Bank NV 0.487% 06/03/2019 EMTN	1,000,000	EUR	1,001,980	1,013,400	0.12
ABN AMRO Bank NV 2.875% 30/06/2025 EMTN	2,100,000	EUR	2,166,118	2,208,570	0.26
ABN AMRO Bank NV 4.75% 11/01/2019 EMTN	3,000,000	EUR	3,315,860	3,291,300	0.39
ABN AMRO Bank NV 7.125% 06/07/2022 EMTN	1,000,000	EUR	1,297,300	1,275,700	0.15
Allianz Finance II BV 0% 21/04/2020 EMTN	3,000,000	EUR	2,993,059	2,999,100	0.36
Amadeus Finance BV 0.625% 02/12/2017 EMTN	1,000,000	EUR	1,003,059	1,005,200	0.12
BASF Finance Europe NV 0% 10/11/2020 EMTN	2,527,000	EUR	2,516,917	2,526,495	0.30
BMW Finance NV 0.125% 15/04/2020 EMTN	4,000,000	EUR	4,009,754	4,016,000	0.48
Cooperatieve Rabobank UA 0% 12/10/2017	6,000,000	EUR	6,009,243	6,007,800	0.71
Cooperatieve Rabobank UA 0.125% 11/10/2021	2,000,000	EUR	1,993,521	1,999,200	0.24
CRH Finance BV 5% 25/01/2019 EMTN	1,500,000	EUR	1,709,080	1,654,650	0.20
Deutsche Telekom International Finance BV 0.031% 03/04/2020 EMTN	1,332,000	EUR	1,332,000	1,333,199	0.16
Deutsche Telekom International Finance BV 0.25% 19/04/2021 EMTN	999,000	EUR	1,001,155	1,001,697	0.12
EDP Finance BV 1.125% 12/02/2024 EMTN	3,600,000	EUR	3,560,016	3,420,360	0.41
EDP Finance BV 2.625% 15/04/2019 EMTN	2,500,000	EUR	2,630,420	2,619,750	0.31
General Motors Financial International BV 1.168% 18/05/2020 EMTN	1,870,000	EUR	1,894,538	1,899,920	0.23
ING Bank NV 0.75% 22/02/2021 EMTN	2,000,000	EUR	2,020,254	2,043,000	0.24
ING Bank NV 6.125% 29/05/2023 EMTN	1,389,000	EUR	1,518,094	1,497,898	0.18
innogy Finance BV 6.5% 10/08/2021 EMTN	1,500,000	EUR	1,943,250	1,924,500	0.23
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 1.25% 13/11/2018 EMTN	1,000,000	EUR	1,034,380	1,028,300	0.12
Netherlands Government Bond 0% 15/04/2018	34,000,000	EUR	34,329,851	34,313,479	4.07
Netherlands Government Bond 1.25% 15/01/2018	7,800,000	EUR	8,009,117	7,960,134	0.94
Netherlands Government Bond 1.25% 15/01/2019	17,000,000	EUR	17,725,440	17,691,220	2.10
PACCAR Financial Europe BV 0.125% 24/05/2019 EMTN	1,100,000	EUR	1,099,222	1,106,490	0.13
TenneT Holding BV 6.655% / perpetual	2,800,000	EUR	2,875,600	2,867,760	0.34
Vesteda Finance BV 2.5% 27/10/2022 EMTN	120,000	EUR	132,846	129,120	0.01
Vonovia Finance BV 0.064% 13/09/2018 EMTN	3,000,000	EUR	3,000,000	3,003,900	0.36
Vonovia Finance BV 0.875% 30/03/2020 EMTN	3,000,000	EUR	3,051,056	3,051,000	0.36
Vonovia Finance BV 4.625% 08/04/2074	2,000,000	EUR	2,054,195	2,103,800	0.25
<b>Total Netherlands</b>			<b>117,227,325</b>	<b>116,992,942</b>	<b>13.89</b>

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
DNB Bank ASA 0.014% 13/01/2020 EMTN	1,200,000	EUR	1,196,520	1,202,160	0.14
DNB Bank ASA 4.75% 08/03/2022 EMTN	1,850,000	EUR	1,907,915	1,864,615	0.22
SpareBank 1 SR-Bank ASA 0.375% 10/02/2022 EMTN	2,769,000	EUR	2,751,666	2,753,771	0.33
<b>Total Norway</b>			<b>5,856,101</b>	<b>5,820,546</b>	<b>0.69</b>
SLOVAKIA					
Slovakia Government Bond 1.5% 28/11/2018	530,000	EUR	527,467	546,483	0.06
<b>Total Slovakia</b>			<b>527,467</b>	<b>546,483</b>	<b>0.06</b>
SPAIN					
Amadeus Capital Markets SAU 0.125% 06/10/2020 EMTN	2,100,000	EUR	2,092,785	2,094,960	0.25
Amadeus Capital Markets SAU 1.625% 17/11/2021 EMTN	800,000	EUR	834,800	843,920	0.10
BBVA Senior Finance SAU 2.375% 22/01/2019 EMTN	2,000,000	EUR	2,113,808	2,094,200	0.25
Gas Natural Capital Markets SA 5% 13/02/2018 EMTN	2,300,000	EUR	2,499,175	2,428,110	0.29
Santander International Debt SAU 1.375% 03/03/2021 EMTN	2,200,000	EUR	2,266,160	2,288,440	0.27
Spain Government Bond 0.25% 30/04/2018	8,000,000	EUR	8,031,982	8,058,000	0.96
Spain Government Bond 0.25% 31/01/2019	10,900,000	EUR	10,987,177	11,001,370	1.31
Spain Government Bond 4.1% 30/07/2018	9,000,000	EUR	9,758,186	9,623,700	1.14
Spain Government Bond 4.3% 31/10/2019	13,500,000	EUR	15,168,152	15,168,600	1.80
Spain Government Bond 4.5% 31/01/2018	4,000,000	EUR	4,397,228	4,207,800	0.50
Spain Government Bond 4.6% 30/07/2019	8,000,000	EUR	9,085,790	8,971,600	1.07
Spain Government Inflation Linked Bond 0.55% 30/11/2019	8,000,000	EUR	8,282,956	8,405,552	1.00
Telefonica Emisiones SAU 0.318% 17/10/2020 EMTN	3,200,000	EUR	3,198,050	3,180,800	0.38
<b>Total Spain</b>			<b>78,716,249</b>	<b>78,367,052</b>	<b>9.32</b>
SWEDEN					
Hemso Fastighets AB 1% 09/09/2026 EMTN	600,000	EUR	596,430	578,640	0.07
Investor AB 3.25% 17/09/2018 EMTN	2,200,000	EUR	2,333,606	2,321,440	0.28
Nordea Bank AB 1.375% 12/04/2018 EMTN	2,500,000	EUR	2,566,063	2,547,000	0.30
Skandinaviska Enskilda Banken AB 0.75% 24/08/2021 EMTN	200,000	EUR	206,580	204,960	0.02
Skandinaviska Enskilda Banken AB 1.875% 14/11/2019 EMTN	3,000,000	EUR	3,195,205	3,161,100	0.38
Skandinaviska Enskilda Banken AB 3.875% 12/04/2017 EMTN	508,000	EUR	554,076	513,740	0.06
Skandinaviska Enskilda Banken AB 7.0922% / perpetual	2,700,000	EUR	2,857,875	2,843,910	0.34
Volvo Treasury AB 0.157% 06/09/2019 EMTN	2,600,000	EUR	2,600,858	2,602,233	0.31
<b>Total Sweden</b>			<b>14,910,693</b>	<b>14,773,023</b>	<b>1.76</b>
UNITED KINGDOM					
Aviva Plc 0.1% 13/12/2018 EMTN	3,000,000	EUR	2,999,293	2,998,200	0.36
BG Energy Capital Plc 6.5% 30/11/2072	3,500,000	EUR	3,713,250	3,686,550	0.44
BNZ International Funding Ltd 0.186% 02/12/2019 EMTN	1,000,000	EUR	996,590	1,005,400	0.12
BNZ International Funding Ltd 1.25% 23/05/2018 EMTN	2,220,000	EUR	2,271,828	2,260,848	0.27
British Telecommunications Plc 0.625% 10/03/2021 EMTN	4,000,000	EUR	4,049,410	4,040,000	0.48
Credit Agricole SA 1.875% 20/12/2026 EMTN	1,400,000	EUR	1,393,056	1,407,840	0.17
Credit Agricole SA 3.875% 13/02/2019 EMTN	1,000,000	EUR	1,099,570	1,082,400	0.13
Credit Suisse AG 0.375% 11/04/2019 EMTN	5,000,000	EUR	5,013,556	5,033,500	0.60
FCE Bank Plc 0.158% 10/02/2018 EMTN	970,000	EUR	970,000	971,164	0.12
FCE Bank Plc 0.664% 17/09/2019 EMTN	300,000	EUR	300,000	304,110	0.04
FCE Bank Plc 0.868% 11/08/2018 EMTN	1,700,000	EUR	1,703,040	1,722,270	0.20
Imperial Brands Finance Plc 4.5% 05/07/2018 EMTN	4,200,000	EUR	4,617,793	4,486,020	0.53
National Grid Plc 5% 02/07/2018 EMTN	552,000	EUR	637,930	593,455	0.07
Santander UK Plc 1.75% 15/01/2018 EMTN	1,060,000	EUR	1,090,592	1,078,656	0.13
UBS AG 0.5% 15/05/2018 EMTN	1,700,000	EUR	1,713,180	1,713,260	0.20
<b>Total United Kingdom</b>			<b>32,569,088</b>	<b>32,383,673</b>	<b>3.86</b>

## EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Air Products & Chemicals Inc 0.375% 01/06/2021	2,000,000	EUR	2,024,400	2,015,800	0.24
American Honda Finance Corp 0.082% 11/03/2019 EMTN	200,000	EUR	200,000	200,440	0.02
AT&T Inc 0.267% 04/06/2019	3,472,000	EUR	3,480,035	3,491,443	0.41
Bank of America Corp 0.189% 26/07/2019 EMTN	4,500,000	EUR	4,504,019	4,520,250	0.54
Bank of America Corp 0.484% 19/06/2019 EMTN	900,000	EUR	900,000	910,710	0.11
BMW US Capital LLC 0.064% 18/03/2019 EMTN	1,300,000	EUR	1,300,000	1,301,560	0.15
Coca-Cola Co 0% 09/09/2019	2,200,000	EUR	2,200,588	2,205,280	0.26
FedEx Corp 0.5% 09/04/2020	3,000,000	EUR	3,016,346	3,030,600	0.36
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	1,825,000	EUR	1,825,000	1,768,608	0.21
Goldman Sachs Group Inc 0.688% 27/07/2021 EMTN	3,000,000	EUR	3,010,335	3,049,500	0.36
Honeywell International Inc 0.65% 21/02/2020	1,600,000	EUR	1,610,503	1,625,760	0.19
JPMorgan Chase Bank NA 0% 14/06/2018	4,000,000	EUR	4,001,315	4,008,800	0.48
Morgan Stanley 0.186% 03/12/2019	5,700,000	EUR	5,700,000	5,707,410	0.68
Morgan Stanley 0.388% 27/01/2022	2,900,000	EUR	2,900,000	2,899,710	0.34
Prologis LP 1.375% 07/10/2020	2,200,000	EUR	2,226,816	2,278,100	0.27
Prologis LP 1.375% 13/05/2021	2,000,000	EUR	2,059,950	2,073,600	0.25
Toyota Motor Credit Corp 0% 08/09/2017 EMTN	108,000	EUR	108,000	108,097	0.01
<b>Total United States of America</b>			<b>41,067,307</b>	<b>41,195,668</b>	<b>4.88</b>

<b>TOTAL LISTED SECURITIES : BONDS</b>	<b>787,634,785</b>	<b>784,312,153</b>	<b>93.11</b>
--	--------------------	--------------------	--------------

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>787,634,785</b>	<b>784,312,153</b>	<b>93.11</b>
---	--------------------	--------------------	--------------

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

UNITED STATES OF AMERICA					
AbbVie Inc 0.375% 18/11/2019	3,525,000	EUR	3,515,553	3,548,618	0.42
<b>Total United States of America</b>			<b>3,515,553</b>	<b>3,548,618</b>	<b>0.42</b>

<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>	<b>3,515,553</b>	<b>3,548,618</b>	<b>0.42</b>
---	------------------	------------------	-------------

<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>3,515,553</b>	<b>3,548,618</b>	<b>0.42</b>
---	------------------	------------------	-------------

<b>TOTAL INVESTMENTS</b>	<b>791,150,338</b>	<b>787,860,771</b>	<b>93.53</b>
--------------------------	--------------------	--------------------	--------------

<b>CASH AND OTHER NET ASSETS</b>		<b>54,459,870</b>	<b>6.47</b>
----------------------------------	--	-------------------	-------------

<b>TOTAL NET ASSETS</b>		<b>842,320,641</b>	<b>100.00</b>
-------------------------	--	--------------------	---------------

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	784,312,153	91.28
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	3,548,618	0.41
CASH AND CASH EQUIVALENTS	31,336,781	3.65
OTHER ASSETS	39,997,412	4.66
<b>TOTAL</b>	<b>859,194,964</b>	<b>100.00</b>

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	45.72
Banks and Financial Institutions	18.28
Holding and Finance Companies	9.36
Supranational	5.35
Public Services	3.73
Real Estate Companies	1.64
News Transmission	1.60
Insurance	0.87
Food and Distilleries	0.82
Transportation	0.81
Retail	0.76
Pharmaceuticals and Cosmetics	0.68
Automobile Industry	0.65
Chemicals	0.59
Construction and Building Material	0.53
Tobacco and Spirits	0.50
Mortgage and Funding Institutions	0.39
Aerospace Technology	0.38
Office Equipment and Computers	0.35
Petrol	0.30
Electronics and Electrical Equipment	0.13
Consumer Goods	0.09
<b>TOTAL INVESTMENTS</b>	<b>93.53</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.47</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
DigitalGlobe Inc	178	USD	-	4,921	-
General Motors Co	2,481	USD	189,789	83,114	-
<b>Total United States of America</b>			<b>189,789</b>	<b>88,035</b>	<b>-</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>189,789</b>	<b>88,035</b>	<b>-</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
UNITED STATES OF AMERICA					
General Motors Co 10/07/2019	2,212	USD	-	36,166	-
<b>Total United States of America</b>			<b>-</b>	<b>36,166</b>	<b>-</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>-</b>	<b>36,166</b>	<b>-</b>
<b>3) LISTED SECURITIES : BONDS</b>					
ANGOLA					
Angolan Government International Bond 9.5% 12/11/2025	2,008,000	USD	1,773,126	1,847,888	0.07
<b>Total Angola</b>			<b>1,773,126</b>	<b>1,847,888</b>	<b>0.07</b>
ARGENTINA					
Argentina Bonar Bonds 8.75% 07/05/2024	1,075,000	USD	1,049,966	1,216,087	0.05
Argentine Republic Government International Bond 2.5% 31/12/2038	2,230,000	USD	1,171,164	1,310,639	0.05
Argentine Republic Government International Bond 6.875% 22/04/2021	2,060,000	USD	1,888,617	2,093,484	0.08
Argentine Republic Government International Bond 7.5% 22/04/2026	2,485,000	USD	2,295,726	2,493,410	0.09
Argentine Republic Government International Bond 7.625% 22/04/2046	280,000	USD	252,702	266,533	0.01
Argentine Republic Government International Bond 7.82% 31/12/2033	1,360,000	EUR	1,994,181	1,824,709	0.07
Argentine Republic Government International Bond 7.82% 31/12/2033	1,880,000	EUR	2,504,605	2,491,353	0.09
Argentine Republic Government International Bond 8.28% 31/12/2033 - DSC	472,121	USD	590,086	654,707	0.02
Argentine Republic Government International Bond 8.28% 31/12/2033 - NY	2,272,241	USD	3,364,632	3,211,740	0.12
Cablevision SA 6.5% 15/06/2021	250,000	USD	219,423	242,206	0.01
City of Buenos Aires Argentina 8.95% 19/02/2021 EMTN	495,000	USD	479,553	526,169	0.02
IRSA Propiedades Comerciales SA 8.75% 23/03/2023	500,000	USD	465,531	504,671	0.02
Provincia de Buenos Aires 9.125% 16/03/2024	350,000	USD	351,418	363,697	0.01
Provincia de Buenos Aires 9.95% 09/06/2021	1,725,000	USD	1,697,220	1,854,176	0.07
YPF SA 8.5% 23/03/2021	2,500,000	USD	2,226,630	2,556,366	0.10
<b>Total Argentina</b>			<b>20,551,454</b>	<b>21,609,947</b>	<b>0.81</b>
ARMENIA					
Republic of Armenia International Bond 6% 30/09/2020	1,840,000	USD	1,482,564	1,812,899	0.07
<b>Total Armenia</b>			<b>1,482,564</b>	<b>1,812,899</b>	<b>0.07</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>AUSTRIA</b>					
ESAL GmbH 6.25% 05/02/2023	909,000	USD	729,652	868,314	0.03
JBS Investments GmbH 7.25% 03/04/2024	732,000	USD	672,282	733,431	0.03
OAS Investments GmbH 8.25% 19/10/2019	1,850,000	USD	1,406,476	74,074	-
<b>Total Austria</b>			<b>2,808,410</b>	<b>1,675,819</b>	<b>0.06</b>
<b>AZERBAIJAN</b>					
Republic of Azerbaijan International Bond 4.75% 18/03/2024	323,000	USD	270,128	305,771	0.01
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,825,000	USD	1,615,817	1,875,020	0.07
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN	2,080,000	USD	1,628,909	1,916,011	0.07
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	352,000	USD	283,025	350,742	0.01
<b>Total Azerbaijan</b>			<b>3,797,879</b>	<b>4,447,544</b>	<b>0.16</b>
<b>BAHRAIN</b>					
Bahrain Government International Bond 6% 19/09/2044	470,000	USD	374,972	364,637	0.01
<b>Total Bahrain</b>			<b>374,972</b>	<b>364,637</b>	<b>0.01</b>
<b>BELARUS</b>					
Republic of Belarus International Bond 8.95% 26/01/2018	874,000	USD	808,484	864,876	0.03
<b>Total Belarus</b>			<b>808,484</b>	<b>864,876</b>	<b>0.03</b>
<b>BELIZE</b>					
Belize Government International Bond 5% 20/02/2038	250,000	USD	130,578	97,717	-
<b>Total Belize</b>			<b>130,578</b>	<b>97,717</b>	<b>-</b>
<b>BERMUDA ISLANDS</b>					
Aircastle Ltd 5% 01/04/2023	600,000	USD	532,883	583,441	0.02
China Oil & Gas Group Ltd 5.25% 25/04/2018	350,000	USD	317,983	335,769	0.01
Digicel Group Ltd 7.125% 01/04/2022	400,000	USD	290,853	293,364	0.01
Digicel Ltd 6% 15/04/2021	335,000	USD	267,819	288,590	0.01
Weatherford International Ltd 6.5% 01/08/2036	3,250,000	USD	2,161,433	2,486,415	0.09
Weatherford International Ltd 6.75% 15/09/2040	2,149,000	USD	1,455,825	1,638,972	0.06
<b>Total Bermuda Islands</b>			<b>5,026,796</b>	<b>5,626,551</b>	<b>0.20</b>
<b>BRAZIL</b>					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	600,000	USD	526,908	573,459	0.02
Brazilian Government International Bond 2.625% 05/01/2023	600,000	USD	512,336	509,081	0.02
Brazilian Government International Bond 4.25% 07/01/2025	1,940,000	USD	1,565,554	1,729,253	0.06
Brazilian Government International Bond 5.625% 07/01/2041	1,053,000	USD	785,225	883,398	0.03
Brazilian Government International Bond 7.125% 20/01/2037	3,262,000	USD	3,052,024	3,252,826	0.12
Brazilian Government International Bond 8.25% 20/01/2034	4,060,000	USD	4,095,127	4,464,665	0.17
<b>Total Brazil</b>			<b>10,537,174</b>	<b>11,412,682</b>	<b>0.42</b>
<b>CANADA</b>					
Bombardier Inc 4.75% 15/04/2019	1,000,000	USD	725,558	958,101	0.04
Bombardier Inc 6% 15/10/2022	1,800,000	USD	1,306,004	1,613,042	0.06
Bombardier Inc 6.125% 15/01/2023	1,275,000	USD	986,428	1,142,571	0.04
Bombardier Inc 8.75% 01/12/2021	2,250,000	USD	2,086,770	2,276,384	0.08
Teck Resources Ltd 3.75% 01/02/2023	501,000	USD	363,366	451,351	0.02

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Teck Resources Ltd 4.5% 15/01/2021	1,950,000	USD	1,622,022	1,886,887	0.07
Teck Resources Ltd 5.2% 01/03/2042	1,800,000	USD	1,193,341	1,510,082	0.06
Teck Resources Ltd 5.4% 01/02/2043	550,000	USD	427,623	464,361	0.02
Teck Resources Ltd 6% 15/08/2040	2,117,000	USD	1,645,445	1,917,298	0.07
Teck Resources Ltd 6.25% 15/07/2041	2,250,000	USD	1,545,300	2,067,096	0.08
<b>Total Canada</b>			<b>11,901,857</b>	<b>14,287,173</b>	<b>0.54</b>
CAYMAN ISLANDS					
Comcel Trust via Comunicaciones Celulares SA 6.875% 06/02/2024	200,000	USD	167,146	192,097	0.01
EP PetroEcuador via Noble Sovereign Funding I Ltd 6.62706% 24/09/2019	355,000	USD	178,242	196,670	0.01
Mestenio Ltd for Dominican Republic 8.5% 02/01/2020	1,750,000	USD	917,133	1,085,391	0.04
Noble Holding International Ltd 4.9% 01/08/2020	166,000	USD	109,907	160,627	0.01
Noble Holding International Ltd 6.05% 01/03/2041	1,198,000	USD	620,667	788,045	0.03
Noble Holding International Ltd 7.2% 01/04/2025	1,800,000	USD	1,116,805	1,608,752	0.06
Noble Holding International Ltd 8.2% 01/04/2045	1,021,000	USD	619,310	810,317	0.03
Seagate HDD Cayman 4.75% 01/01/2025	873,000	USD	601,920	792,891	0.03
Seagate HDD Cayman 4.75% 01/06/2023	2,420,000	USD	2,030,275	2,289,766	0.08
Seagate HDD Cayman 4.875% 01/06/2027	1,915,000	USD	1,317,005	1,639,703	0.06
Three Gorges Finance I Cayman Islands Ltd 3.15% 02/06/2026	200,000	USD	181,218	181,915	0.01
Transocean Inc 4.25% 15/10/2017	750,000	USD	553,524	723,938	0.03
Transocean Inc 5.55% 15/10/2022	1,050,000	USD	743,305	878,378	0.03
Transocean Inc 6.8% 15/03/2038	350,000	USD	205,216	259,426	0.01
Transocean Inc 7.375% 15/04/2018	500,000	USD	401,910	483,817	0.02
Transocean Inc 7.5% 15/04/2031	2,900,000	USD	2,022,407	2,280,852	0.08
Transocean Inc 8.125% 15/12/2021	700,000	USD	614,386	662,329	0.02
Vale Overseas Ltd 6.25% 10/08/2026	234,000	USD	209,433	232,003	0.01
<b>Total Cayman Islands</b>			<b>12,609,809</b>	<b>15,266,917</b>	<b>0.57</b>
CHILE					
Chile Government International Bond 3.625% 30/10/2042	955,000	USD	821,806	847,114	0.03
Corp Nacional del Cobre de Chile 4.5% 13/08/2023	200,000	USD	190,039	196,294	0.01
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	2,277,000	USD	1,902,668	2,121,883	0.08
<b>Total Chile</b>			<b>2,914,513</b>	<b>3,165,291</b>	<b>0.12</b>
COLOMBIA					
Colombia Government International Bond 5.625% 26/02/2044	4,380,000	USD	3,991,713	4,290,433	0.16
Colombia Government International Bond 6.125% 18/01/2041	960,000	USD	917,921	979,265	0.04
Colombia Government International Bond 7.375% 18/09/2037	1,516,000	USD	1,584,767	1,741,532	0.07
Colombia Government International Bond 8.125% 21/05/2024	1,175,000	USD	1,315,377	1,391,808	0.05
<b>Total Colombia</b>			<b>7,809,778</b>	<b>8,403,038</b>	<b>0.32</b>
COSTA RICA					
Costa Rica Government International Bond 4.25% 26/01/2023	885,000	USD	725,217	769,877	0.03
Costa Rica Government International Bond 5.625% 30/04/2043	630,000	USD	456,361	472,973	0.02
Costa Rica Government International Bond 7% 04/04/2044	700,000	USD	600,858	609,950	0.02
<b>Total Costa Rica</b>			<b>1,782,436</b>	<b>1,852,800</b>	<b>0.07</b>
CROATIA					
Croatia Government International Bond 5.5% 04/04/2023	700,000	USD	661,901	704,238	0.03
Croatia Government International Bond 6% 26/01/2024	520,000	USD	533,716	537,004	0.02
Croatia Government International Bond 6.375% 24/03/2021	3,318,000	USD	3,214,941	3,441,541	0.13
<b>Total Croatia</b>			<b>4,410,558</b>	<b>4,682,783</b>	<b>0.18</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.85% 27/01/2045	3,111,000	USD	2,815,688	2,796,267	0.10
Dominican Republic International Bond 7.5% 06/05/2021	1,178,000	USD	1,099,686	1,218,317	0.05
Dominican Republic International Bond 8.625% 20/04/2027	1,000,000	USD	1,067,238	1,068,783	0.04
<b>Total Dominican Republic</b>			<b>4,982,612</b>	<b>5,083,367</b>	<b>0.19</b>
ECUADOR					
Ecuador Government International Bond 10.5% 24/03/2020	2,870,000	USD	2,389,514	2,931,014	0.11
Ecuador Government International Bond 7.95% 20/06/2024	1,698,000	USD	1,248,955	1,537,824	0.06
Ecuador Government International Bond 9.65% 13/12/2026	490,000	USD	461,763	476,476	0.02
<b>Total Ecuador</b>			<b>4,100,232</b>	<b>4,945,314</b>	<b>0.19</b>
EGYPT					
Egypt Government International Bond 5.875% 11/06/2025	3,778,000	USD	3,224,265	3,265,082	0.12
<b>Total Egypt</b>			<b>3,224,265</b>	<b>3,265,082</b>	<b>0.12</b>
EL SALVADOR					
El Salvador Government International Bond 5.875% 30/01/2025	1,000,000	USD	893,179	872,110	0.03
El Salvador Government International Bond 6.375% 18/01/2027	2,204,000	USD	1,749,849	1,912,045	0.07
El Salvador Government International Bond 7.375% 01/12/2019	2,125,000	USD	1,889,817	2,086,610	0.08
El Salvador Government International Bond 7.625% 01/02/2041	200,000	USD	158,271	172,330	0.01
El Salvador Government International Bond 7.65% 15/06/2035	801,000	USD	625,302	705,441	0.03
El Salvador Government International Bond 8.25% 10/04/2032	780,000	USD	645,966	751,037	0.03
<b>Total El Salvador</b>			<b>5,962,384</b>	<b>6,499,573</b>	<b>0.25</b>
ETHIOPIA					
Ethiopia International Bond 6.625% 11/12/2024	1,275,000	USD	1,102,644	1,117,617	0.04
<b>Total Ethiopia</b>			<b>1,102,644</b>	<b>1,117,617</b>	<b>0.04</b>
FEDERATION OF RUSSIA					
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	3,851,000	USD	5,708,818	6,232,103	0.23
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	USD	370,853	410,886	0.02
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	1,200,000	USD	1,127,166	1,267,691	0.05
<b>Total Federation of Russia</b>			<b>7,206,837</b>	<b>7,910,680</b>	<b>0.30</b>
FRANCE					
BNP Paribas SA 6.75% / perpetual	825,000	USD	766,337	775,686	0.03
BNP Paribas SA 7.625% / perpetual	962,000	USD	871,315	969,841	0.04
SFR Group SA 6% 15/05/2022	8,000,000	USD	6,590,143	7,809,714	0.29
Societe Generale SA 7.375% / perpetual	1,350,000	USD	1,201,174	1,284,839	0.05
<b>Total France</b>			<b>9,428,969</b>	<b>10,840,080</b>	<b>0.41</b>
GABON					
Gabon Government International Bond 6.375% 12/12/2024	1,882,787	USD	1,452,762	1,668,473	0.06
Gabon Government International Bond 6.95% 16/06/2025	950,000	USD	849,176	843,883	0.03
<b>Total Gabon</b>			<b>2,301,938</b>	<b>2,512,356</b>	<b>0.09</b>



## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GEORGIA					
Georgia Government International Bond 6.875% 12/04/2021	350,000	USD	335,672	363,280	0.01
Georgian Railway JSC 7.75% 11/07/2022	838,000	USD	787,119	850,822	0.03
<b>Total Georgia</b>			<b>1,122,791</b>	<b>1,214,102</b>	<b>0.04</b>
GERMANY					
Deutsche Bank AG 4.5% 01/04/2025	2,600,000	USD	2,220,804	2,366,693	0.09
Deutsche Bank AG 7.5% / perpetual	2,000,000	USD	1,587,505	1,716,002	0.06
<b>Total Germany</b>			<b>3,808,309</b>	<b>4,082,695</b>	<b>0.15</b>
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	300,000	USD	342,103	338,507	0.01
Ghana Government International Bond 7.875% 07/08/2023	947,875	USD	672,620	889,220	0.03
Ghana Government International Bond 8.125% 18/01/2026	3,423,000	USD	2,644,248	3,213,531	0.12
Ghana Government International Bond 9.25% 15/09/2022	870,000	USD	787,836	886,397	0.03
<b>Total Ghana</b>			<b>4,446,807</b>	<b>5,327,655</b>	<b>0.19</b>
GUATEMALA					
Guatemala Government Bond 5.75% 06/06/2022	940,000	USD	764,351	960,047	0.04
<b>Total Guatemala</b>			<b>764,351</b>	<b>960,047</b>	<b>0.04</b>
HUNGARY					
Hungary Government International Bond 5.375% 21/02/2023	2,552,000	USD	2,491,796	2,633,945	0.10
Hungary Government International Bond 5.375% 25/03/2024	2,724,000	USD	2,691,505	2,833,199	0.11
Hungary Government International Bond 7.625% 29/03/2041	3,132,000	USD	4,039,597	4,167,132	0.16
<b>Total Hungary</b>			<b>9,222,898</b>	<b>9,634,276</b>	<b>0.37</b>
INDIA					
Delhi International Airport Pvt Ltd 6.125% 31/10/2026	785,000	USD	718,470	770,218	0.03
Export-Import Bank of India 3.375% 05/08/2026	805,000	USD	725,818	716,167	0.03
ICICI Bank Ltd 6.375% 30/04/2022	692,000	USD	624,551	661,349	0.02
<b>Total India</b>			<b>2,068,839</b>	<b>2,147,734</b>	<b>0.08</b>
INDONESIA					
Indonesia Government International Bond 4.35% 08/01/2027	1,025,000	USD	961,992	980,216	0.04
Indonesia Government International Bond 5.875% 15/01/2024 EMTN	950,000	USD	810,523	996,348	0.04
Indonesia Government International Bond 5.95% 08/01/2046	3,221,000	USD	3,148,410	3,390,435	0.13
Indonesia Government International Bond 7.75% 17/01/2038	2,786,000	USD	3,162,917	3,410,604	0.13
Indonesia Government International Bond 8.5% 12/10/2035	1,295,000	USD	1,556,618	1,674,479	0.06
Indonesia Treasury Bond 8.375% 15/09/2026	13,600,000,000	IDR	929,898	988,716	0.04
Pertamina Persero PT 4.3% 20/05/2023 EMTN	1,900,000	USD	1,385,218	1,805,963	0.07
Pertamina Persero PT 4.875% 03/05/2022	875,000	USD	786,765	857,451	0.03
Pertamina Persero PT 6.5% 27/05/2041	3,700,000	USD	2,995,049	3,612,268	0.13
<b>Total Indonesia</b>			<b>15,737,390</b>	<b>17,716,480</b>	<b>0.67</b>
IRAQ					
Iraq International Bond 5.8% 15/01/2028	5,630,000	USD	3,791,735	4,430,683	0.17
<b>Total Iraq</b>			<b>3,791,735</b>	<b>4,430,683</b>	<b>0.17</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance Plc 7.75% 28/04/2021	326,000	USD	312,112	350,847	0.01
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 3.96344% 15/12/2019	2,750,000	USD	2,025,708	2,660,994	0.10
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2021	900,000	USD	677,364	868,726	0.03
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	2,000,000	USD	1,763,204	1,963,869	0.07
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	2,869,000	USD	2,504,911	2,865,034	0.11
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% 02/02/2021	1,571,000	USD	1,201,349	1,666,178	0.06
Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	600,000	USD	546,208	588,446	0.02
Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	220,000	USD	208,857	219,172	0.01
Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	375,000	USD	364,087	380,795	0.01
Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	2,445,000	USD	1,921,386	2,517,608	0.09
<b>Total Ireland</b>			<b>11,525,186</b>	<b>14,081,669</b>	<b>0.51</b>
ISLE OF MAN					
Sasol Financing International Ltd 4.5% 14/11/2022	840,000	USD	720,681	795,564	0.03
<b>Total Isle of Man</b>			<b>720,681</b>	<b>795,564</b>	<b>0.03</b>
ITALY					
Telecom Italia SpA 5.303% 30/05/2024	6,250,000	USD	4,792,023	5,824,277	0.22
UniCredit SpA 8% / perpetual	1,300,000	USD	1,022,707	1,135,627	0.04
<b>Total Italy</b>			<b>5,814,730</b>	<b>6,959,904</b>	<b>0.26</b>
IVORY COAST					
Ivory Coast Government International Bond 5.75% 31/12/2032	2,596,000	USD	1,867,625	2,267,574	0.08
Ivory Coast Government International Bond 6.375% 03/03/2028	3,365,000	USD	2,938,989	3,141,437	0.12
<b>Total Ivory Coast</b>			<b>4,806,614</b>	<b>5,409,011</b>	<b>0.20</b>
JAMAICA					
Jamaica Government International Bond 6.75% 28/04/2028	750,000	USD	685,676	782,926	0.03
Jamaica Government International Bond 7.625% 09/07/2025	1,288,000	USD	1,273,643	1,400,573	0.05
Jamaica Government International Bond 7.875% 28/07/2045	1,453,000	USD	1,327,482	1,504,945	0.06
Jamaica Government International Bond 8% 15/03/2039	190,000	USD	193,896	200,259	0.01
<b>Total Jamaica</b>			<b>3,480,697</b>	<b>3,888,703</b>	<b>0.15</b>
JAPAN					
SoftBank Group Corp 4.5% 15/04/2020	600,000	USD	481,884	584,585	0.02
SoftBank Group Corp 6% 30/07/2025	1,500,000	USD	1,377,221	1,497,069	0.06
<b>Total Japan</b>			<b>1,859,105</b>	<b>2,081,654</b>	<b>0.08</b>
JORDAN					
Jordan Government International Bond 5.75% 31/01/2027	795,000	USD	714,853	717,808	0.03
<b>Total Jordan</b>			<b>714,853</b>	<b>717,808</b>	<b>0.03</b>
KAZAKHSTAN					
KazAgro National Management Holding JSC 4.625% 24/05/2023 EMTN	1,740,000	USD	1,347,012	1,552,045	0.06
Kazakhstan Government International Bond 6.5% 21/07/2045	3,504,000	USD	3,320,343	3,826,925	0.14
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,328,000	USD	1,121,567	1,231,465	0.05
KazMunayGas National Co JSC 6.375% 09/04/2021	1,700,000	USD	1,547,573	1,761,456	0.07
KazMunayGas National Co JSC 6.375% 09/04/2021 EMTN	1,100,000	USD	1,051,728	1,139,765	0.04
KazMunayGas National Co JSC 7% 05/05/2020	1,752,000	USD	1,613,001	1,835,596	0.07
<b>Total Kazakhstan</b>			<b>10,001,224</b>	<b>11,347,252</b>	<b>0.43</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KENYA					
Kenya Government International Bond 5.875% 24/06/2019	1,233,000	USD	1,071,713	1,205,083	0.05
Kenya Government International Bond 6.875% 24/06/2024	2,569,000	USD	2,159,621	2,320,292	0.09
<b>Total Kenya</b>			<b>3,231,334</b>	<b>3,525,375</b>	<b>0.14</b>
LEBANON					
Lebanon Government International Bond 5.8% 14/04/2020	400,000	USD	361,743	373,249	0.01
Lebanon Government International Bond 6% 20/05/2019 EMTN	947,000	USD	849,410	893,779	0.03
Lebanon Government International Bond 6% 27/01/2023	1,070,000	USD	932,810	980,244	0.04
Lebanon Government International Bond 6.1% 04/10/2022 EMTN	440,000	USD	387,542	405,826	0.02
Lebanon Government International Bond 6.25% 04/11/2024 EMTN	1,585,000	USD	1,390,510	1,439,502	0.05
Lebanon Government International Bond 6.25% 27/05/2022 EMTN	285,000	USD	260,173	263,574	0.01
Lebanon Government International Bond 6.375% 09/03/2020	1,510,000	USD	1,363,906	1,433,834	0.05
Lebanon Government International Bond 6.6% 27/11/2026	1,618,000	USD	1,425,336	1,481,227	0.06
Lebanon Government International Bond 6.65% 03/11/2028 EMTN	717,000	USD	624,893	655,488	0.02
Lebanon Government International Bond 6.65% 22/04/2024	740,000	USD	670,550	691,640	0.03
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	250,000	USD	218,396	228,295	0.01
Lebanon Government International Bond 8.25% 12/04/2021 EMTN	1,567,000	USD	1,520,574	1,581,715	0.06
<b>Total Lebanon</b>			<b>10,005,843</b>	<b>10,428,373</b>	<b>0.39</b>
LUXEMBOURG					
Altice Financing SA 6.5% 15/01/2022	3,950,000	USD	3,507,307	3,935,126	0.15
Altice Financing SA 6.625% 15/02/2023	8,813,000	USD	8,071,653	8,664,711	0.32
Altice Finco SA 7.625% 15/02/2025	200,000	USD	185,127	193,336	0.01
Altice Finco SA 8.125% 15/01/2024	2,200,000	USD	1,674,323	2,181,229	0.08
ArcelorMittal 6.25% 05/08/2020	2,200,000	USD	2,108,729	2,280,852	0.09
ArcelorMittal 6.5% 01/03/2021	800,000	USD	668,875	838,858	0.03
ArcelorMittal 7.25% 25/02/2022	1,800,000	USD	1,545,564	1,942,308	0.07
ArcelorMittal 8% 15/10/2039	3,114,000	USD	2,337,889	3,257,655	0.12
Coveris Holdings SA 7.875% 01/11/2019	2,130,000	USD	1,930,166	2,015,373	0.08
Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	945,000	USD	912,851	992,978	0.04
Gazprom OAO Via Gaz Capital SA 8.625% 28/04/2034 EMTN	1,390,000	USD	1,579,345	1,703,598	0.06
Intelsat Jackson Holdings SA 7.25% 01/04/2019	3,708,000	USD	2,771,496	2,969,370	0.11
Intelsat Jackson Holdings SA 7.5% 01/04/2021	3,508,000	USD	2,581,999	2,550,027	0.10
Intelsat Luxembourg SA 7.75% 01/06/2021	8,750,000	USD	5,753,192	7,711,044	0.10
Intelsat Luxembourg SA 8.125% 01/06/2023	2,000,000	USD	1,549,984	600,601	0.02
Mallinckrodt International Finance SA 4.75% 15/04/2023	2,455,000	USD	1,800,218	2,036,179	0.08
Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	200,000	USD	183,547	202,380	0.01
Telecom Italia Capital SA 6% 30/09/2034	250,000	USD	228,812	220,459	0.01
Telecom Italia Capital SA 7.2% 18/07/2036	1,500,000	USD	1,440,491	1,412,126	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	3,400,000	USD	2,990,910	3,369,856	0.13
Wind Acquisition Finance SA 4.75% 15/07/2020	2,265,000	USD	1,863,406	2,175,497	0.08
Wind Acquisition Finance SA 7.375% 23/04/2021	7,524,000	USD	5,782,655	7,459,803	0.28
<b>Total Luxembourg</b>			<b>51,468,539</b>	<b>53,713,366</b>	<b>2.02</b>
MALAYSIA					
Malaysia Sukuk Global Bhd 4.08% 27/04/2046	350,000	USD	317,018	316,400	0.01
<b>Total Malaysia</b>			<b>317,018</b>	<b>316,400</b>	<b>0.01</b>
MAURITIUS ISLANDS					
MTN Mauritius Investment Ltd 4.755% 11/11/2024	200,000	USD	180,840	174,975	0.01
MTN Mauritius Investment Ltd 6.5% 13/10/2026	600,000	USD	535,714	563,421	0.02
<b>Total Mauritius Islands</b>			<b>716,554</b>	<b>738,396</b>	<b>0.03</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
BBVA Bancomer SA/Texas 6.75% 30/09/2022	600,000	USD	591,583	623,481	0.02
Cemex SAB de CV 5.7% 11/01/2025	1,500,000	USD	1,272,632	1,450,450	0.05
Cemex SAB de CV 6.125% 05/05/2025	1,200,000	USD	1,038,086	1,169,741	0.04
Cemex SAB de CV 7.75% 16/04/2026	2,000,000	USD	1,859,746	2,111,636	0.08
Comision Federal de Electricidad 4.875% 15/01/2024	1,000,000	USD	941,134	947,376	0.04
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	3,925	-
Grupo Televisa SAB 6.125% 31/01/2046	1,000,000	USD	945,439	942,255	0.04
Mexico City Airport Trust 4.25% 31/10/2026	840,000	USD	739,859	784,785	0.03
Mexico Government International Bond 6.05% 11/01/2040	4,958,000	USD	5,233,765	5,104,762	0.19
Petroleos Mexicanos 3.5% 30/01/2023	735,000	USD	615,487	637,988	0.02
Petroleos Mexicanos 5.5% 21/01/2021	1,750,000	USD	1,625,073	1,720,053	0.06
Petroleos Mexicanos 5.625% 23/01/2046	1,791,000	USD	1,315,850	1,417,160	0.05
Petroleos Mexicanos 6.375% 23/01/2045	1,647,000	USD	1,489,965	1,428,829	0.05
Petroleos Mexicanos 6.5% 02/06/2041	5,017,000	USD	4,514,142	4,483,948	0.17
Petroleos Mexicanos 6.875% 04/08/2026 EMTN	892,000	USD	858,010	897,995	0.03
Sigma Alimentos SA de CV 4.125% 02/05/2026	430,000	USD	380,820	389,437	0.01
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	4,986	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	8,933	-
<b>Total Mexico</b>			<b>27,151,988</b>	<b>24,127,740</b>	<b>0.88</b>
MONGOLIA					
Mongolia Government International Bond 4.125% 05/01/2018 EMTN	1,300,000	USD	1,073,749	1,189,761	0.04
Mongolia Government International Bond 5.125% 05/12/2022	917,000	USD	628,539	744,430	0.03
Trade & Development Bank of Mongolia LLC 9.375% 19/05/2020 EMTN	1,747,000	USD	1,503,046	1,595,590	0.06
<b>Total Mongolia</b>			<b>3,205,334</b>	<b>3,529,781</b>	<b>0.13</b>
MOROCCO					
Morocco Government International Bond 5.5% 11/12/2042	1,810,000	USD	1,561,096	1,754,817	0.07
<b>Total Morocco</b>			<b>1,561,096</b>	<b>1,754,817</b>	<b>0.07</b>
MOZAMBIQUE					
Mozambique International Bond 10.5% 18/01/2023	640,000	USD	463,120	361,504	0.01
<b>Total Mozambique</b>			<b>463,120</b>	<b>361,504</b>	<b>0.01</b>
NAMIBIA					
Namibia International Bonds 5.25% 29/10/2025	531,000	USD	458,508	496,197	0.02
<b>Total Namibia</b>			<b>458,508</b>	<b>496,197</b>	<b>0.02</b>
NETHERLANDS					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	677,000	USD	641,083	673,257	0.03
Constellium NV 5.75% 15/05/2024	2,048,000	USD	1,519,474	1,825,521	0.07
Cooperatieve Rabobank UA 8.4% / perpetual	5,600,000	USD	5,276,600	5,479,912	0.20
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	1,340,000	USD	1,186,844	1,303,017	0.05
Listrindo Capital BV 4.95% 14/09/2026	600,000	USD	533,689	558,980	0.02
Lukoil International Finance BV 4.563% 24/04/2023	1,000,000	USD	710,760	960,246	0.04
Myriad International Holdings BV 5.5% 21/07/2025	710,000	USD	646,782	680,360	0.03
New World Resources NV 4% 07/10/2020	592,891	EUR	304,708	2,964	-
New World Resources NV 8% 07/04/2020	986,664	EUR	849,320	14,800	-
Petrobras Global Finance BV 6.875% 20/01/2040	87,000	USD	70,677	70,570	-
Petrobras Global Finance BV 8.375% 23/05/2021	450,000	USD	444,165	462,248	0.02
Petrobras Global Finance BV 8.75% 23/05/2026	2,000,000	USD	2,000,991	2,056,819	0.08

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Republic of Angola Via Northern Lights III BV 7% 16/08/2019	1,222,375	USD	1,052,180	1,178,966	0.04
VimpelCom Holdings BV 5.95% 13/02/2023	4,000,000	USD	3,790,993	3,952,333	0.15
VTR Finance BV 6.875% 15/01/2024	1,000,000	USD	882,158	991,468	0.04
Ziggo Secured Finance BV 5.5% 15/01/2027	4,281,000	USD	3,840,747	3,979,193	0.15
<b>Total Netherlands</b>			<b>23,751,171</b>	<b>24,190,654</b>	<b>0.92</b>
NIGERIA					
Nigeria Government International Bond 6.375% 12/07/2023	200,000	USD	162,235	184,287	0.01
Nigeria Government International Bond 6.75% 28/01/2021	2,619,000	USD	2,244,147	2,518,379	0.09
<b>Total Nigeria</b>			<b>2,406,382</b>	<b>2,702,666</b>	<b>0.10</b>
PAKISTAN					
Pakistan Government International Bond 7.25% 15/04/2019	2,000,000	USD	1,853,886	2,015,375	0.08
Pakistan Government International Bond 8.25% 15/04/2024	1,705,000	USD	1,745,144	1,762,848	0.07
Third Pakistan International Sukuk Co LTD 5.5% 13/10/2021	895,000	USD	799,107	869,380	0.03
<b>Total Pakistan</b>			<b>4,398,137</b>	<b>4,647,603</b>	<b>0.18</b>
PANAMA					
Panama Government International Bond 6.7% 26/01/2036	1,774,000	USD	1,999,866	2,048,484	0.08
Panama Government International Bond 8.875% 30/09/2027	1,410,000	USD	1,785,446	1,844,916	0.07
Panama Government International Bond 9.375% 01/04/2029	2,102,000	USD	2,775,272	2,815,492	0.11
<b>Total Panama</b>			<b>6,560,584</b>	<b>6,708,892</b>	<b>0.26</b>
PARAGUAY					
Paraguay Government International Bond 5% 15/04/2026	200,000	USD	183,236	194,004	0.01
Paraguay Government International Bond 6.1% 11/08/2044	1,056,000	USD	878,812	1,021,822	0.04
<b>Total Paraguay</b>			<b>1,062,048</b>	<b>1,215,826</b>	<b>0.05</b>
PERU					
Peruvian Government International Bond 5.625% 18/11/2050	1,874,000	USD	1,950,485	2,027,732	0.08
Peruvian Government International Bond 6.55% 14/03/2037	2,419,000	USD	2,667,988	2,888,410	0.11
Peruvian Government International Bond 8.75% 21/11/2033	1,710,000	USD	2,288,895	2,390,283	0.09
<b>Total Peru</b>			<b>6,907,368</b>	<b>7,306,425</b>	<b>0.28</b>
PHILIPPINES					
Philippine Government International Bond 3.95% 20/01/2040	325,000	USD	317,357	304,030	0.01
Philippine Government International Bond 7.75% 14/01/2031	2,900,000	USD	3,956,441	3,889,077	0.15
Philippine Government International Bond 9.5% 02/02/2030	1,331,000	USD	2,002,475	1,992,432	0.07
<b>Total Philippines</b>			<b>6,276,273</b>	<b>6,185,539</b>	<b>0.23</b>
ROMANIA					
Romanian Government International Bond 3.875% 29/10/2035 EMTN	843,000	EUR	901,620	886,212	0.03
Romanian Government International Bond 6.125% 22/01/2044 EMTN	2,366,000	USD	2,573,157	2,627,761	0.10
Romanian Government International Bond 6.75% 07/02/2022 EMTN	994,000	USD	1,074,960	1,078,859	0.04
<b>Total Romania</b>			<b>4,549,737</b>	<b>4,592,832</b>	<b>0.17</b>
SENEGAL					
Senegal Government International Bond 8.75% 13/05/2021	1,291,000	USD	1,240,937	1,368,907	0.05
<b>Total Senegal</b>			<b>1,240,937</b>	<b>1,368,907</b>	<b>0.05</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 7.25% 28/09/2021	4,464,000	USD	4,492,341	4,752,323	0.18
<b>Total Serbia</b>			<b>4,492,341</b>	<b>4,752,323</b>	<b>0.18</b>
SINGAPORE					
BOC Aviation Ltd 3.875% 27/04/2026 EMTN	365,000	USD	320,734	336,441	0.01
<b>Total Singapore</b>			<b>320,734</b>	<b>336,441</b>	<b>0.01</b>
SOUTH AFRICA					
Eskom Holdings SOC Ltd 5.75% 26/01/2021	200,000	USD	168,917	190,265	0.01
Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN	4,599,000	USD	3,744,766	4,394,293	0.16
Eskom Holdings SOC Ltd 7.125% 11/02/2025	200,000	USD	194,320	191,239	0.01
Republic of South Africa Government International Bond 4.3% 12/10/2028	1,100,000	USD	972,080	974,160	0.04
Republic of South Africa Government International Bond 4.875% 14/04/2026	200,000	USD	177,745	190,018	0.01
Republic of South Africa Government International Bond 5% 12/10/2046	635,000	USD	565,475	559,329	0.02
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,156,000	USD	1,110,103	1,174,239	0.04
<b>Total South Africa</b>			<b>6,933,406</b>	<b>7,673,543</b>	<b>0.29</b>
SPAIN					
Abengoa Finance SA 7.75% 01/02/2020	750,000	USD	548,085	32,175	-
<b>Total Spain</b>			<b>548,085</b>	<b>32,175</b>	<b>-</b>
SRI LANKA					
National Savings Bank 8.875% 18/09/2018	1,564,000	USD	1,459,094	1,574,884	0.06
Sri Lanka Government International Bond 5.75% 18/01/2022	470,000	USD	425,493	443,194	0.02
Sri Lanka Government International Bond 6.25% 04/10/2020	3,657,000	USD	3,206,137	3,580,496	0.13
Sri Lanka Government International Bond 6.825% 18/07/2026	545,000	USD	493,391	510,528	0.02
Sri Lanka Government International Bond 6.85% 03/11/2025	200,000	USD	173,454	188,258	0.01
<b>Total Sri Lanka</b>			<b>5,757,569</b>	<b>6,297,360</b>	<b>0.24</b>
SWITZERLAND					
Credit Suisse Group AG 6.25% / perpetual	1,000,000	USD	738,934	927,712	0.03
Credit Suisse Group AG 7.5% / perpetual	1,500,000	USD	1,106,480	1,497,020	0.06
UBS Group AG 6.875% / perpetual 2015	3,200,000	USD	2,846,901	3,012,536	0.11
<b>Total Switzerland</b>			<b>4,692,315</b>	<b>5,437,268</b>	<b>0.20</b>
TOGO					
Banque Ouest Africaine de Developpement 5.5% 06/05/2021	675,000	USD	590,152	660,740	0.02
<b>Total Togo</b>			<b>590,152</b>	<b>660,740</b>	<b>0.02</b>
TRINIDAD AND TOBAGO					
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019	1,095,000	USD	1,040,994	1,122,465	0.04
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	395,000	USD	356,386	370,919	0.01
<b>Total Trinidad And Tobago</b>			<b>1,397,380</b>	<b>1,493,384</b>	<b>0.05</b>
TUNISIA					
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	1,855,000	USD	1,575,361	1,644,645	0.06
<b>Total Tunisia</b>			<b>1,575,361</b>	<b>1,644,645</b>	<b>0.06</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Export Credit Bank of Turkey 5% 23/09/2021	1,157,000	USD	1,029,411	1,052,358	0.04
Export Credit Bank of Turkey 5.375% 08/02/2021 EMTN	890,000	USD	822,800	826,832	0.03
Export Credit Bank of Turkey 5.375% 24/10/2023	410,000	USD	372,923	361,552	0.01
Turkey Government International Bond 4.875% 16/04/2043	2,928,000	USD	2,422,214	2,240,822	0.08
Turkey Government International Bond 5.125% 25/03/2022	1,285,000	USD	1,215,495	1,215,234	0.05
Turkey Government International Bond 5.625% 30/03/2021	410,000	USD	394,273	400,636	0.01
Turkey Government International Bond 6% 14/01/2041	925,000	USD	916,148	814,462	0.03
Turkey Government International Bond 6.25% 26/09/2022	6,203,000	USD	5,945,314	6,142,682	0.23
Turkey Government International Bond 6.75% 30/05/2040	800,000	USD	832,959	766,630	0.03
Turkey Government International Bond 6.875% 17/03/2036	2,007,000	USD	2,119,481	1,963,089	0.07
<b>Total Turkey</b>			<b>16,071,018</b>	<b>15,784,297</b>	<b>0.58</b>
UKRAINE					
Ukraine Government International Bond 0% 31/05/2040	650,000	USD	180,077	186,619	0.01
Ukraine Government International Bond 7.75% 01/09/2019	3,002,000	USD	2,442,908	2,868,349	0.11
Ukraine Government International Bond 7.75% 01/09/2020	602,000	USD	415,034	565,620	0.02
Ukraine Government International Bond 7.75% 01/09/2021	1,246,000	USD	858,539	1,159,584	0.04
Ukraine Government International Bond 7.75% 01/09/2022	504,000	USD	382,556	462,424	0.02
Ukraine Government International Bond 7.75% 01/09/2023	1,758,000	USD	1,409,396	1,608,923	0.06
Ukraine Government International Bond 7.75% 01/09/2026	1,762,000	USD	1,265,168	1,564,710	0.06
Ukraine Government International Bond 7.75% 01/09/2027	1,367,000	USD	1,089,008	1,210,602	0.05
<b>Total Ukraine</b>			<b>8,042,686</b>	<b>9,626,831</b>	<b>0.37</b>
UNITED ARAB EMIRATES					
Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN	700,000	USD	567,783	601,391	0.02
<b>Total United Arab Emirates</b>			<b>567,783</b>	<b>601,391</b>	<b>0.02</b>
UNITED KINGDOM					
Anglo American Capital Plc 3.625% 14/05/2020	1,600,000	USD	1,261,160	1,544,402	0.06
Anglo American Capital Plc 4.125% 15/04/2021	2,500,000	USD	2,006,361	2,425,044	0.09
Anglo American Capital Plc 4.45% 27/09/2020	1,500,000	USD	1,183,992	1,465,751	0.05
Anglo American Capital Plc 9.375% 08/04/2019	1,000,000	USD	894,815	1,089,184	0.04
Barclays Plc 6.625% / perpetual	1,975,000	USD	1,518,070	1,760,564	0.07
Barclays Plc 7.875% / perpetual	2,500,000	USD	2,222,331	2,413,127	0.09
Barclays Plc 8.25% / perpetual	2,305,000	USD	1,897,026	2,287,873	0.09
DTEK Finance Plc 10.375% 28/03/2018	200	USD	160	157	-
Ensco Plc 4.5% 01/10/2024	1,700,000	USD	1,272,208	1,389,723	0.05
Ensco Plc 5.75% 01/10/2044	3,250,000	USD	1,934,808	2,246,294	0.08
Lloyds Banking Group Plc 6.375% / perpetual	3,000,000	EUR	2,988,500	3,045,000	0.11
Lloyds Banking Group Plc 7.5% / perpetual	2,456,000	USD	2,150,755	2,393,747	0.09
Oschadbank Via SSB #1 Plc 9.375% 10/03/2023	828,000	USD	640,489	765,680	0.03
Royal Bank of Scotland Group Plc 7.5% / perpetual	3,200,000	USD	2,944,830	2,876,055	0.11
Royal Bank of Scotland Group Plc 8.625% / perpetual	2,850,000	USD	2,553,077	2,761,561	0.10
Ukraine Railways via Shortline Plc 9.875% 15/09/2021	535,000	USD	463,908	479,432	0.02
Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022	290,000	USD	249,747	270,246	0.01
Virgin Media Finance Plc 5.75% 15/01/2025	2,000,000	USD	1,766,955	1,906,669	0.07
<b>Total United Kingdom</b>			<b>27,949,192</b>	<b>31,120,509</b>	<b>1.16</b>
UNITED STATES OF AMERICA					
Acadia Healthcare Co Inc 5.625% 15/02/2023	1,750,000	USD	1,558,646	1,668,335	0.06
Advanced Micro Devices Inc 7% 01/07/2024	1,250,000	USD	1,108,388	1,242,314	0.05
Advanced Micro Devices Inc 7.5% 15/08/2022	1,657,000	USD	1,535,158	1,706,049	0.06

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AECOM 5.75% 15/10/2022	500,000	USD	385,817	504,314	0.02
AECOM 5.875% 15/10/2024	2,900,000	USD	2,615,802	2,951,589	0.11
AK Steel Corp 7.5% 15/07/2023	2,050,000	USD	1,814,079	2,169,312	0.08
AK Steel Corp 7.625% 01/10/2021	650,000	USD	585,144	664,593	0.02
AK Steel Corp 8.375% 01/04/2022	1,750,000	USD	1,671,090	1,755,923	0.07
Alcatel-Lucent USA Inc 6.45% 15/03/2029	2,750,000	USD	1,752,560	2,726,536	0.10
Ally Financial Inc 3.25% 13/02/2018	642,000	USD	562,935	615,101	0.02
Ally Financial Inc 3.75% 18/11/2019	1,250,000	USD	1,157,566	1,196,768	0.04
Ally Financial Inc 5.125% 30/09/2024	2,000,000	USD	1,693,483	1,940,035	0.07
Ally Financial Inc 5.5% 15/02/2017	3,500,000	USD	2,875,241	3,349,183	0.13
Ally Financial Inc 5.75% 20/11/2025	1,360,000	USD	1,251,316	1,296,807	0.05
Ally Financial Inc 7.5% 15/09/2020	387,000	USD	339,435	413,674	0.02
Ally Financial Inc 8% 01/11/2031	5,000,000	USD	4,368,809	5,517,422	0.21
Ally Financial Inc 8% 15/03/2020	1,033,000	USD	1,064,225	1,115,280	0.04
AMC Entertainment Holdings Inc 5.75% 15/06/2025	2,400,000	USD	2,211,411	2,339,482	0.09
AMC Networks Inc 5% 01/04/2024	3,550,000	USD	3,176,734	3,401,292	0.13
American Airlines Group Inc 6.125% 01/06/2018	2,109,000	USD	1,723,661	2,093,519	0.08
Antero Resources Corp 5.625% 01/06/2023	750,000	USD	674,490	729,301	0.03
Antero Resources Corp 6% 01/12/2020	750,000	USD	637,412	736,737	0.03
Arconic Inc 5.125% 01/10/2024	5,250,000	USD	4,915,882	5,140,641	0.19
Arconic Inc 5.4% 15/04/2021	400,000	USD	383,366	404,214	0.02
Arconic Inc 5.95% 01/02/2037	1,500,000	USD	1,390,068	1,394,251	0.05
Arconic Inc 6.15% 15/08/2020	2,805,000	USD	2,774,913	2,901,401	0.11
Ashtead Capital Inc 5.625% 01/10/2024	500,000	USD	414,740	499,309	0.02
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	2,150,000	USD	1,842,245	2,008,675	0.08
Ball Corp 4.375% 15/12/2020	747,000	USD	706,517	744,187	0.03
Ball Corp 5.25% 01/07/2025	1,785,000	USD	1,566,270	1,778,278	0.07
Bank of America Corp 5.125% / perpetual	390,000	USD	284,559	366,223	0.01
Bank of America Corp 6.25% / perpetual	1,150,000	USD	1,092,759	1,096,334	0.04
Bank of America Corp 6.3% / perpetual	1,450,000	USD	1,320,162	1,433,882	0.05
Boyd Gaming Corp 6.875% 15/05/2023	2,453,000	USD	2,205,758	2,531,458	0.09
Brazil Loan Trust 1 5.477% 24/07/2023	1,830,000	USD	1,347,891	1,453,200	0.05
Cablevision Systems Corp 5.875% 15/09/2022	548,000	USD	442,417	505,448	0.02
Cablevision Systems Corp 7.75% 15/04/2018	3,938,000	USD	3,333,182	3,974,791	0.15
Cablevision Systems Corp 8% 15/04/2020	2,280,000	USD	2,289,464	2,385,528	0.09
CalAtlantic Group Inc 6.25% 15/12/2021	2,150,000	USD	1,626,416	2,215,651	0.08
California Resources Corp 6% 15/11/2024	2,211,000	USD	960,246	1,538,710	0.06
Calpine Corp 5.375% 15/01/2023	4,850,000	USD	3,941,255	4,531,198	0.17
Calpine Corp 5.5% 01/02/2024	600,000	USD	509,648	551,981	0.02
Calpine Corp 5.75% 15/01/2025	1,000	USD	735	920	-
CBL & Associates LP 5.25% 01/12/2023	2,691,000	USD	2,367,090	2,516,310	0.09
CBL & Associates LP 5.95% 15/12/2026	811,000	USD	744,736	775,021	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	956,000	USD	708,781	954,678	0.04
Centene Corp 4.75% 15/01/2025	2,500,000	USD	2,289,902	2,326,731	0.09
CenturyLink Inc 6.45% 15/06/2021	4,979,000	USD	4,789,205	5,007,717	0.19
CenturyLink Inc 6.75% 01/12/2023	685,000	USD	649,813	667,727	0.02
CenturyLink Inc 6.875% 15/01/2028	950,000	USD	843,049	819,629	0.03
CenturyLink Inc 7.5% 01/04/2024	3,555,000	USD	3,294,589	3,550,086	0.13
CenturyLink Inc 7.6% 15/09/2039	3,651,000	USD	2,788,152	3,019,441	0.11
CenturyLink Inc 7.65% 15/03/2042	8,940,000	USD	6,595,763	7,404,191	0.28
CF Industries Inc 5.15% 15/03/2034	750,000	USD	615,787	607,751	0.02
Chaparral Energy Inc 7.625% 15/11/2022	500,000	USD	401,123	427,809	0.02
Chaparral Energy Inc 8.25% 01/09/2021	3,250,000	USD	2,654,913	2,788,503	0.10
Chaparral Energy Inc 9.875% 01/10/2020	1,050,000	USD	893,020	900,901	0.03
Chesapeake Energy Corp 5.75% 15/03/2023	2,900,000	USD	1,524,208	2,598,789	0.10
Chesapeake Energy Corp 6.125% 15/02/2021	1,850,000	USD	1,502,263	1,719,577	0.06
CHS/Community Health Systems Inc 8% 15/11/2019	2,926,000	USD	2,561,425	2,323,617	0.09
Cinemark USA Inc 4.875% 01/06/2023	1,500,000	USD	1,340,693	1,447,876	0.05



## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CIT Group Inc 5.25% 15/03/2018	2,450,000	USD	1,889,200	2,417,417	0.09
CIT Group Inc 5.5% 15/02/2019	270,000	USD	210,803	271,557	0.01
Cliffs Natural Resources Inc 4.8% 01/10/2020	1,700,000	USD	1,248,707	1,523,428	0.06
Cliffs Natural Resources Inc 5.9% 15/03/2020	1,150,000	USD	893,207	1,063,444	0.04
CNH Industrial Capital LLC 3.875% 16/07/2018	825,000	USD	735,053	798,298	0.03
Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	7,766,000	USD	7,125,671	7,847,811	0.29
Concho Resources Inc 5.5% 01/04/2023	3,971,000	USD	3,305,034	3,922,921	0.15
Concho Resources Inc 5.5% 01/10/2022	500,000	USD	394,714	492,159	0.02
Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/04/2018	6,118,000	USD	4,895,484	6,065,799	0.23
Continental Resources Inc 4.5% 15/04/2023	2,352,000	USD	1,811,320	2,197,397	0.08
Continental Resources Inc 5% 15/09/2022	5,351,000	USD	4,407,147	5,149,193	0.19
Cooper-Standard Automotive Inc 5.625% 15/11/2026	3,850,000	USD	3,552,138	3,629,046	0.14
Cott Beverages Inc 5.375% 01/07/2022	3,089,000	USD	2,268,849	2,996,384	0.11
CSC Holdings LLC 5.25% 01/06/2024	4,250,000	USD	3,306,604	3,935,185	0.15
DaVita Inc 5.125% 15/07/2024	1,249,000	USD	1,131,164	1,187,142	0.04
Denbury Resources Inc 5.5% 01/05/2022	950,000	USD	719,016	792,459	0.03
DISH DBS Corp 5.875% 15/11/2024	5,373,000	USD	4,471,862	5,263,128	0.20
DISH DBS Corp 6.75% 01/06/2021	3,746,000	USD	2,967,290	3,874,741	0.14
Energy Transfer Equity LP 5.5% 01/06/2027	100,000	USD	79,773	92,950	-
Energy Transfer Equity LP 5.875% 15/01/2024	1,250,000	USD	1,093,385	1,230,397	0.05
Energy Transfer Equity LP 7.5% 15/10/2020	1,000,000	USD	884,009	1,062,968	0.04
EnLink Midstream Partners LP 4.15% 01/06/2025	713,000	USD	518,400	657,795	0.02
EnLink Midstream Partners LP 5.05% 01/04/2045	1,916,000	USD	1,084,134	1,648,903	0.06
EnPro Industries Inc 5.875% 15/09/2022	1,450,000	USD	1,162,833	1,420,349	0.05
Equinix Inc 5.75% 01/01/2025	5,400,000	USD	4,851,274	5,386,100	0.20
Equinix Inc 5.875% 15/01/2026	4,392,000	USD	4,104,030	4,406,445	0.16
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	2,048,000	USD	1,803,305	1,918,261	0.07
Freeport-McMoRan Inc 2.375% 15/03/2018	450,000	USD	422,087	425,783	0.02
Freeport-McMoRan Inc 3.55% 01/03/2022	5,500,000	USD	3,988,667	4,876,305	0.18
Freeport-McMoRan Inc 5.4% 14/11/2034	650,000	USD	498,763	522,070	0.02
Freeport-McMoRan Inc 5.45% 15/03/2043	5,950,000	USD	3,493,645	4,693,860	0.18
Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	3,000,000	USD	2,450,783	3,045,903	0.11
Frontier Communications Corp 6.875% 15/01/2025	197,000	USD	149,952	157,993	0.01
Frontier Communications Corp 7.625% 15/04/2024	3,390,000	USD	2,605,504	2,876,305	0.11
Frontier Communications Corp 8.125% 01/10/2018	2,000,000	USD	1,783,505	2,059,984	0.08
Frontier Communications Corp 8.5% 15/04/2020	3,650,000	USD	3,239,793	3,658,003	0.14
Frontier Communications Corp 9% 15/08/2031	3,401,000	USD	2,505,237	2,742,264	0.10
Genworth Holdings Inc 4.9% 15/08/2023	1,513,000	USD	1,003,935	1,189,976	0.04
Genworth Holdings Inc 7.2% 15/02/2021	76,000	USD	64,988	66,144	-
Genworth Holdings Inc 7.625% 24/09/2021	2,287,000	USD	1,888,012	2,011,304	0.08
GMAC Capital Trust I 6.69067% / preference	310,700	USD	6,259,495	7,508,694	0.28
Goldman Sachs Capital II 4% / perpetual	352,000	USD	216,035	273,858	0.01
Goodyear Tire & Rubber Co 5% 31/05/2026	3,510,000	USD	3,080,163	3,321,107	0.12
Griffon Corp 5.25% 01/03/2022	4,555,000	USD	3,576,057	4,399,975	0.16
Gulfport Energy Corp 6% 15/10/2024	1,525,000	USD	1,365,447	1,479,277	0.06
HCA Holdings Inc 6.25% 15/02/2021	5,735,000	USD	4,508,741	5,877,425	0.22
HCA Inc 4.75% 01/05/2023	4,500,000	USD	3,463,250	4,386,529	0.16
HCA Inc 5% 15/03/2024	4,000,000	USD	3,062,880	3,922,971	0.15
HCA Inc 5.25% 15/04/2025	6,250,000	USD	5,065,930	6,211,569	0.23
HCA Inc 5.875% 15/02/2026	3,104,000	USD	2,896,837	3,047,924	0.11
HCA Inc 6.5% 15/02/2020	7,000,000	USD	5,726,476	7,290,624	0.27
HCA Inc 7.5% 15/02/2022	5,851,000	USD	5,071,552	6,324,011	0.24
HealthSouth Corp 5.75% 15/09/2025	951,000	USD	843,086	902,088	0.03
Hexion Inc 6.625% 15/04/2020	5,675,000	USD	4,363,288	4,788,002	0.18
Hughes Satellite Systems Corp 6.5% 15/06/2019	857,000	USD	761,733	888,496	0.03
Hughes Satellite Systems Corp 7.625% 15/06/2021	5,611,000	USD	5,293,786	5,870,702	0.22
Huntsman International LLC 5.125% 15/04/2021	1,000,000	EUR	1,007,500	1,085,000	0.04
iHeartCommunications Inc 9% 01/03/2021	125,000	USD	100,765	87,290	-

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
iHeartCommunications Inc 9% 15/12/2019	5,325,000	USD	3,894,678	4,188,117	0.16
Infor US Inc 5.75% 15/05/2022	1,300,000	EUR	1,053,813	1,317,940	0.05
JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	1,198,000	USD	898,986	1,182,079	0.04
JC Penney Corp Inc 6.375% 15/10/2036	250,000	USD	187,176	200,200	0.01
JC Penney Corp Inc 7.4% 01/04/2037	2,850,000	USD	2,328,931	2,431,717	0.09
Jones Energy Holdings LLC / Jones Energy Finance Corp 6.75% 01/04/2022	2,750,000	USD	2,386,341	2,497,140	0.09
JPMorgan Chase & Co 6% / preference	1,260,000	USD	1,185,511	1,198,186	0.04
JPMorgan Chase & Co 6.1% / perpetual	2,440,000	USD	2,185,946	2,353,759	0.09
JPMorgan Chase & Co 7.9% / preference	2,069,000	USD	1,794,514	2,042,471	0.08
KB Home 7.25% 15/06/2018	2,000,000	USD	1,653,357	2,021,069	0.08
KB Home 7.625% 15/05/2023	864,000	USD	769,824	862,806	0.03
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	814,756	0.03
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	247,913	0.01
L Brands Inc 5.625% 15/02/2022	1,600,000	USD	1,374,316	1,632,108	0.06
L Brands Inc 5.625% 15/10/2023	1,000,000	USD	945,480	1,024,834	0.04
L Brands Inc 6.75% 01/07/2036	2,318,000	USD	2,079,265	2,231,927	0.08
L Brands Inc 6.875% 01/11/2035	2,049,000	USD	1,905,594	1,992,449	0.07
Laredo Petroleum Inc 5.625% 15/01/2022	1,900,000	USD	1,493,817	1,811,335	0.07
Laredo Petroleum Inc 6.25% 15/03/2023	2,300,000	USD	2,163,209	2,242,004	0.08
Laredo Petroleum Inc 7.375% 01/05/2022	3,450,000	USD	3,002,066	3,413,361	0.13
Lennar Corp 4.875% 15/12/2023	1,200,000	USD	1,085,742	1,132,561	0.04
Levi Strauss & Co 6.875% 01/05/2022	4,310,000	USD	3,609,766	4,314,314	0.16
LifePoint Health Inc 5.875% 01/12/2023	934,000	USD	871,028	901,544	0.03
Manitowoc Foodservice Inc 9.5% 15/02/2024	850,000	USD	763,257	933,910	0.03
Men's Wearhouse Inc 7% 01/07/2022	2,043,000	USD	1,694,195	1,908,709	0.07
Meritage Homes Corp 7.15% 15/04/2020	992,000	USD	786,282	1,026,093	0.04
Meritor Inc 6.25% 15/02/2024	1,343,000	USD	1,204,724	1,251,521	0.05
MGM Resorts International 11.375% 01/03/2018	997,000	USD	963,742	1,055,026	0.04
MGM Resorts International 6.625% 15/12/2021	10,997,000	USD	8,936,093	11,650,143	0.44
MGM Resorts International 6.75% 01/10/2020	5,425,000	USD	4,304,843	5,760,135	0.22
MGM Resorts International 7.75% 15/03/2022	6,000,000	USD	5,252,699	6,606,607	0.25
Morgan Stanley 5.45% / perpetual	758,000	USD	691,890	715,401	0.03
MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	900,000	USD	808,371	897,683	0.03
MSCI Inc 4.75% 01/08/2026	1,400,000	USD	1,254,110	1,327,995	0.05
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	4,500,000	USD	3,373,746	4,359,717	0.16
Navient Corp 4.875% 17/06/2019	1,785,000	USD	1,344,540	1,761,261	0.07
Navient Corp 5% 15/06/2018	675,000	USD	500,734	643,501	0.02
Navient Corp 5.5% 15/01/2019	5,650,000	USD	4,388,066	5,588,326	0.21
Navient Corp 5.875% 25/03/2021	1,500,000	USD	1,389,268	1,483,626	0.06
Navient Corp 6.625% 26/07/2021	1,962,000	USD	1,786,153	1,977,992	0.07
Navient Corp 8.45% 15/06/2018	1,600,000	USD	1,384,610	1,643,548	0.06
NRG Energy Inc 6.25% 15/07/2022	600,000	USD	543,598	572,001	0.02
NRG Energy Inc 6.625% 15/03/2023	1,225,000	USD	937,229	1,170,754	0.04
NuStar Logistics LP 4.8% 01/09/2020	1,963,000	USD	1,448,291	1,876,074	0.07
Oasis Petroleum Inc 6.5% 01/11/2021	269,000	USD	209,007	261,255	0.01
Oasis Petroleum Inc 6.875% 15/03/2022	1,550,000	USD	1,207,693	1,507,222	0.06
ONEOK Inc 4.25% 01/02/2022	500,000	USD	428,387	479,050	0.02
ONEOK Inc 7.5% 01/09/2023	2,152,000	USD	1,937,904	2,359,312	0.09
Ply Gem Industries Inc 6.5% 01/02/2022	2,218,000	USD	1,875,710	2,183,217	0.08
PolyOne Corp 5.25% 15/03/2023	1,000,000	USD	946,133	967,634	0.04
Post Holdings Inc 7.375% 15/02/2022	1,400,000	USD	1,324,486	1,391,391	0.05
Pride International Inc 6.875% 15/08/2020	1,750,000	USD	1,436,063	1,780,948	0.07
Range Resources Corp 4.875% 15/05/2025	4,200,000	USD	3,616,427	3,878,879	0.14
Regal Entertainment Group 5.75% 01/02/2025	808,000	USD	591,461	781,849	0.03
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,164,000	USD	2,415,954	3,104,955	0.12
Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/11/2023	1,203,000	USD	982,672	1,118,190	0.04

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Rowan Cos Inc 4.75% 15/01/2024	1,250,000	USD	952,979	1,084,418	0.04
Rowan Cos Inc 4.875% 01/06/2022	2,572,000	USD	1,721,015	2,317,117	0.09
Rowan Cos Inc 7.375% 15/06/2025	965,000	USD	899,054	943,537	0.04
Sabine Pass Liquefaction LLC 5% 15/03/2027	2,000,000	USD	1,788,429	1,923,352	0.07
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	4,026,000	USD	3,507,517	4,121,185	0.15
Sanchez Energy Corp 6.125% 15/01/2023	1,500,000	USD	1,058,129	1,358,501	0.05
Scientific Games International Inc 10% 01/12/2022	12,317,000	USD	9,608,298	11,683,508	0.44
SM Energy Co 5.625% 01/06/2025	1,325,000	USD	1,176,575	1,218,957	0.05
SM Energy Co 6.125% 15/11/2022	946,000	USD	765,321	913,127	0.03
SM Energy Co 6.75% 15/09/2026	2,636,000	USD	2,398,260	2,588,379	0.10
Southern Copper Corp 5.875% 23/04/2045	709,000	USD	651,565	660,899	0.02
Southern Copper Corp 6.75% 16/04/2040	300,000	USD	295,752	307,466	0.01
Springleaf Finance Corp 8.25% 15/12/2020	3,093,000	USD	2,733,560	3,206,671	0.12
Sprint Capital Corp 6.9% 01/05/2019	4,475,000	USD	3,435,263	4,527,473	0.17
Sprint Capital Corp 8.75% 15/03/2032	2,271,000	USD	2,061,543	2,386,937	0.09
Sprint Communications Inc 7% 15/08/2020	7,250,000	USD	5,901,040	7,327,134	0.27
Sprint Corp 7.25% 15/09/2021	7,250,000	USD	5,535,384	7,352,293	0.27
Sprint Corp 7.875% 15/09/2023	20,707,000	USD	15,959,944	21,073,191	0.79
Steel Dynamics Inc 5.125% 01/10/2021	1,000,000	USD	771,218	994,270	0.04
Steel Dynamics Inc 5.25% 15/04/2023	1,000,000	USD	795,512	998,618	0.04
Steel Dynamics Inc 5.5% 01/10/2024	1,500,000	USD	1,159,079	1,515,802	0.06
Steel Dynamics Inc 6.125% 15/08/2019	1,000,000	USD	822,402	982,888	0.04
Steel Dynamics Inc 6.375% 15/08/2022	500,000	USD	441,062	496,926	0.02
Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	3,674,000	USD	3,322,658	3,588,363	0.13
Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	4,300,000	USD	3,930,994	4,130,083	0.15
Tempur Sealy International Inc 5.5% 15/06/2026	1,102,000	USD	984,313	1,055,827	0.04
Tempur Sealy International Inc 5.625% 15/10/2023	1,745,000	USD	1,571,169	1,717,634	0.06
Tenet Healthcare Corp 4.375% 01/10/2021	1,467,000	USD	997,177	1,386,304	0.05
Tenet Healthcare Corp 6% 01/10/2020	772,000	USD	582,224	770,933	0.03
Tenet Healthcare Corp 6.75% 15/06/2023	5,994,000	USD	5,369,118	5,042,857	0.19
Tenet Healthcare Corp 8.125% 01/04/2022	4,313,000	USD	3,828,836	3,880,446	0.14
Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/01/2025	1,250,000	USD	1,177,080	1,212,522	0.05
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	2,395,000	USD	2,115,932	2,443,063	0.09
T-Mobile USA Inc 6.125% 15/01/2022	4,008,000	USD	2,979,082	4,021,564	0.15
T-Mobile USA Inc 6.25% 01/04/2021	5,228,000	USD	4,199,388	5,183,392	0.19
T-Mobile USA Inc 6.5% 15/01/2026	6,000,000	USD	5,569,613	6,191,906	0.23
T-Mobile USA Inc 6.542% 28/04/2020	2,000,000	USD	1,470,967	1,966,252	0.07
T-Mobile USA Inc 6.625% 01/04/2023	453,000	USD	351,908	457,772	0.02
T-Mobile USA Inc 6.633% 28/04/2021	750,000	USD	724,157	747,176	0.03
T-Mobile USA Inc 6.731% 28/04/2022	3,316,000	USD	2,951,655	3,307,465	0.12
T-Mobile USA Inc 6.836% 28/04/2023	1,500,000	USD	1,441,837	1,531,889	0.06
Toll Brothers Finance Corp 4.375% 15/04/2023	1,650,000	USD	1,286,465	1,569,069	0.06
Triumph Group Inc 5.25% 01/06/2022	1,779,000	USD	1,356,840	1,581,503	0.06
Tronox Finance LLC 6.375% 15/08/2020	841,000	USD	728,288	745,631	0.03
United Rentals North America Inc 4.625% 15/07/2023	3,050,000	USD	2,872,887	2,965,823	0.11
United Rentals North America Inc 5.5% 15/05/2027	686,000	USD	630,254	649,082	0.02
United Rentals North America Inc 5.5% 15/07/2025	5,508,000	USD	4,621,950	5,388,803	0.20
United Rentals North America Inc 5.875% 15/09/2026	2,300,000	USD	2,008,120	2,250,226	0.08
United Rentals North America Inc 7.625% 15/04/2022	837,000	USD	723,242	839,833	0.03
US Airways 2012-2 Class B Pass Through Trust 6.75% 03/06/2021	1,460,000	USD	1,010,872	1,245,149	0.05
US Airways 2012-2 Class C Pass Through Trust 5.45% 03/06/2018	1,166,000	USD	1,066,030	1,106,030	0.04
VEREIT Operating Partnership LP 4.125% 01/06/2021	756,000	USD	675,422	731,532	0.03
VeriSign Inc 5.25% 01/04/2025	1,450,000	USD	1,329,717	1,416,893	0.05
Weatherford International LLC 6.8% 15/06/2037	1,710,000	USD	1,145,801	1,336,765	0.05
Wells Fargo & Co 5.875% / perpetual	2,850,000	USD	2,459,547	2,842,229	0.11
Whiting Petroleum Corp 5% 15/03/2019	5,050,000	USD	3,619,714	4,833,162	0.18
Williams Cos Inc 7.5% 15/01/2031	950,000	USD	928,933	1,021,140	0.04

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Williams Cos Inc 7.75% 15/06/2031	450,000	USD	448,061	489,060	0.02
Williams Cos Inc 7.875% 01/09/2021	500,000	USD	502,462	544,592	0.02
Windstream Services LLC 6.375% 01/08/2023	488,000	USD	411,133	416,378	0.02
Windstream Services LLC 7.5% 01/04/2023	854,000	USD	775,833	785,652	0.03
Windstream Services LLC 7.75% 01/10/2021	4,600,000	USD	4,184,922	4,508,127	0.17
Windstream Services LLC 7.75% 15/10/2020	7,800,000	USD	6,436,509	7,644,216	0.29
WPX Energy Inc 8.25% 01/08/2023	4,658,000	USD	4,365,249	4,962,405	0.19
Yum! Brands Inc 5.35% 01/11/2043	4,568,000	USD	3,536,284	3,570,961	0.13
<b>Total United States of America</b>			<b>499,858,739</b>	<b>582,830,186</b>	<b>21.77</b>
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	5,830,563	USD	5,152,917	5,002,628	0.19
<b>Total Uruguay</b>			<b>5,152,917</b>	<b>5,002,628</b>	<b>0.19</b>
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	3,000,000	USD	893,323	1,076,076	0.04
Petroleos de Venezuela SA 6% 16/05/2024	450,000	USD	156,937	167,310	0.01
Petroleos de Venezuela SA 8.5% 02/11/2017	1,245,600	USD	670,481	952,947	0.04
Petroleos de Venezuela SA 8.5% 27/10/2020	1,351,000	USD	656,250	956,306	0.04
Petroleos de Venezuela SA 9% 17/11/2021	3,699,765	USD	1,166,322	1,813,818	0.07
Venezuela Government International Bond 7.75% 13/10/2019	8,654,700	USD	3,587,403	4,568,893	0.17
<b>Total Venezuela</b>			<b>7,130,716</b>	<b>9,535,350</b>	<b>0.37</b>
VIETNAM					
Vietnam Government International Bond 4.8% 19/11/2024	1,125,000	USD	1,007,880	1,056,533	0.04
<b>Total Vietnam</b>			<b>1,007,880</b>	<b>1,056,533</b>	<b>0.04</b>
VIRGIN ISLANDS					
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	713,000	USD	804,145	815,868	0.03
Sinopec Group Overseas Development 2013 Ltd 5.375% 17/10/2043	300,000	USD	349,710	321,718	0.01
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	2,655,000	USD	2,487,535	2,630,223	0.10
State Grid Overseas Investment 2014 Ltd 4.85% 07/05/2044	775,000	USD	804,721	816,077	0.03
<b>Total Virgin Islands</b>			<b>4,446,111</b>	<b>4,583,886</b>	<b>0.17</b>
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	476,000	USD	322,425	410,292	0.02
Zambia Government International Bond 8.97% 30/07/2027	3,357,000	USD	2,933,751	3,160,979	0.12
<b>Total Zambia</b>			<b>3,256,176</b>	<b>3,571,271</b>	<b>0.14</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>962,439,011</b>	<b>1,080,339,922</b>	<b>40.42</b>
<b>4) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist <sup>1</sup>	2,284,150	USD	221,561,530	238,312,003	8.90
<b>Total Ireland</b>			<b>221,561,530</b>	<b>238,312,003</b>	<b>8.90</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>221,561,530</b>	<b>238,312,003</b>	<b>8.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,184,190,330</b>	<b>1,318,776,126</b>	<b>49.32</b>

<sup>1</sup> ETF.

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
UNITED STATES OF AMERICA					
Bank of America Corp 8.125% / preference	2,255,000	USD	1,982,530	2,233,072	0.08
<b>Total United States of America</b>			<b>1,982,530</b>	<b>2,233,072</b>	<b>0.08</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>1,982,530</b>	<b>2,233,072</b>	<b>0.08</b>
<b>2) OTHER ORGANISED MARKET : BONDS</b>					
ARGENTINA					
Province of Santa Fe 6.9% 01/11/2027	265,000	USD	244,026	237,476	0.01
YPF SA 8.5% 23/03/2021	2,750,000	USD	2,576,513	2,812,002	0.11
<b>Total Argentina</b>			<b>2,820,539</b>	<b>3,049,478</b>	<b>0.12</b>
AUSTRALIA					
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021	1,400,000	USD	1,239,939	1,414,214	0.05
Broadspectrum Ltd 8.375% 15/05/2020	900,000	USD	646,436	907,336	0.03
FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	3,626,000	USD	3,593,980	4,010,119	0.15
<b>Total Australia</b>			<b>5,480,355</b>	<b>6,331,669</b>	<b>0.23</b>
BARBADOS					
Columbus Cable Barbados Ltd 7.375% 30/03/2021	1,000,000	USD	972,904	1,014,481	0.04
<b>Total Barbados</b>			<b>972,904</b>	<b>1,014,481</b>	<b>0.04</b>
BERMUDA ISLANDS					
Aircastle Ltd 5.5% 15/02/2022	1,300,000	USD	1,199,745	1,313,695	0.05
Digicel Group Ltd 8.25% 30/09/2020	6,400,000	USD	4,946,781	5,257,707	0.20
Digicel Ltd 6% 15/04/2021	2,200,000	USD	1,793,649	1,895,215	0.07
Digicel Ltd 6.75% 01/03/2023	2,590,000	USD	2,308,696	2,226,247	0.08
Digicel Ltd 7% 15/02/2020	3,000,000	USD	2,311,868	2,671,443	0.10
NCL Corp Ltd 4.625% 15/11/2020	2,087,000	USD	1,921,647	2,019,453	0.08
NCL Corp Ltd 4.75% 15/12/2021	1,487,000	USD	1,386,480	1,421,152	0.05
<b>Total Bermuda Islands</b>			<b>15,868,866</b>	<b>16,804,912</b>	<b>0.63</b>
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	640,000	USD	637,603	655,449	0.02
<b>Total Cameroon</b>			<b>637,603</b>	<b>655,449</b>	<b>0.02</b>
CANADA					
1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	3,250,000	USD	2,886,610	3,175,795	0.12
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	3,350,000	USD	2,617,392	3,337,385	0.12
ATS Automation Tooling Systems Inc 6.5% 15/06/2023	2,300,000	USD	2,061,206	2,269,412	0.08
Bombardier Inc 6% 15/10/2022	1,500,000	USD	1,194,183	1,344,201	0.05
Bombardier Inc 7.5% 15/03/2025	2,845,000	USD	2,470,481	2,668,162	0.10
Bombardier Inc 7.75% 15/03/2020	571,000	USD	490,592	572,932	0.02
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	2,111,000	USD	1,648,678	2,022,551	0.08

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Brookfield Residential Properties Inc 6.375% 15/05/2025	3,257,000	USD	2,868,179	3,097,247	0.12
Brookfield Residential Properties Inc 6.5% 15/12/2020	1,143,000	USD	1,027,693	1,114,178	0.04
Concordia International Corp 7% 15/04/2023	2,483,000	USD	2,025,058	745,645	0.03
Concordia International Corp 9% 01/04/2022	189,000	USD	169,226	151,802	0.01
Concordia International Corp 9.5% 21/10/2022	1,871,000	USD	1,188,478	633,209	0.02
First Quantum Minerals Ltd 6.75% 15/02/2020	350,000	USD	289,453	330,330	0.01
First Quantum Minerals Ltd 7% 15/02/2021	4,150,000	USD	3,311,670	3,934,973	0.15
Hudbay Minerals Inc 7.25% 15/01/2023	1,100,000	USD	1,036,611	1,087,993	0.04
Hudbay Minerals Inc 7.625% 15/01/2025	1,350,000	USD	1,272,205	1,341,699	0.05
Lions Gate Entertainment Corp 5.875% 01/11/2024	3,924,000	USD	3,572,537	3,796,997	0.14
MEG Energy Corp 6.375% 30/01/2023	1,500,000	USD	1,185,981	1,272,701	0.05
MEG Energy Corp 6.5% 15/03/2021	2,000,000	USD	1,627,246	1,763,668	0.07
New Gold Inc 6.25% 15/11/2022	1,500,000	USD	1,200,661	1,465,751	0.05
Norbord Inc 6.25% 15/04/2023	1,754,000	USD	1,630,997	1,730,674	0.06
Open Text Corp 5.875% 01/06/2026	2,700,000	USD	2,422,720	2,722,008	0.10
Precision Drilling Corp 7.75% 15/12/2023	750,000	USD	679,133	753,432	0.03
Seven Generations Energy Ltd 6.875% 30/06/2023	3,000,000	USD	2,748,439	3,031,603	0.11
St Marys Cement Inc Canada 5.75% 28/01/2027	475,000	USD	416,413	434,720	0.02
Stone Container Finance Co of Canada II 7.375% 15/07/2014*	500,000	USD	396,571	-	-
Teck Resources Ltd 8% 01/06/2021	333,000	USD	297,733	349,206	0.01
Teck Resources Ltd 8.5% 01/06/2024	333,000	USD	297,733	365,873	0.01
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	3,150,000	USD	2,455,635	2,537,538	0.09
Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	650,000	USD	504,605	457,779	0.02
Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	303,000	USD	209,805	223,145	0.01
Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	8,845,000	USD	7,162,073	6,355,803	0.24
Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	1,600,000	USD	1,379,417	1,437,628	0.05
Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	4,813,000	USD	4,219,046	3,865,725	0.14
Videotron Ltd 5.375% 15/06/2024	2,000,000	USD	1,855,442	1,956,719	0.07
<b>Total Canada</b>			<b>60,819,902</b>	<b>62,348,484</b>	<b>2.31</b>
CAYMAN ISLANDS					
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	2,350,000	USD	2,026,503	2,089,113	0.08
Noble Holding International Ltd 7.75% 15/01/2024	2,900,000	USD	2,677,768	2,619,524	0.10
UPCB Finance IV Ltd 5.375% 15/01/2025	5,775,000	USD	5,176,316	5,539,914	0.21
<b>Total Cayman Islands</b>			<b>9,880,587</b>	<b>10,248,551</b>	<b>0.39</b>
CHILE					
Inversiones Alsacia SA 8% 31/12/2018	1,176,014	USD	845,730	33,231	-
<b>Total Chile</b>			<b>845,730</b>	<b>33,231</b>	<b>-</b>
COSTA RICA					
Costa Rica Government International Bond 4.375% 30/04/2025	835,000	USD	664,735	703,384	0.03
Costa Rica Government International Bond 7% 04/04/2044	1,595,000	USD	1,321,079	1,389,815	0.05
<b>Total Costa Rica</b>			<b>1,985,814</b>	<b>2,093,199</b>	<b>0.08</b>
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.875% 18/04/2024	2,874,000	USD	2,718,768	2,745,116	0.10
Dominican Republic International Bond 7.45% 30/04/2044	1,580,000	USD	1,384,521	1,521,331	0.06
<b>Total Dominican Republic</b>			<b>4,103,289</b>	<b>4,266,447</b>	<b>0.16</b>

\*This security is unlisted and non-transferable.

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ECUADOR					
Ecuador Government International Bond 10.75% 28/03/2022	1,430,000	USD	1,423,441	1,472,329	0.05
<b>Total Ecuador</b>			<b>1,423,441</b>	<b>1,472,329</b>	<b>0.05</b>
FRANCE					
SFR Group SA 7.375% 01/05/2026	4,085,000	USD	3,697,469	3,986,862	0.15
<b>Total France</b>			<b>3,697,469</b>	<b>3,986,862</b>	<b>0.15</b>
GERMANY					
Unitymedia GmbH 6.125% 15/01/2025	1,656,000	USD	1,353,353	1,616,216	0.06
<b>Total Germany</b>			<b>1,353,353</b>	<b>1,616,216</b>	<b>0.06</b>
GUATEMALA					
Guatemala Government Bond 4.875% 13/02/2028	200,000	USD	144,938	184,079	0.01
<b>Total Guatemala</b>			<b>144,938</b>	<b>184,079</b>	<b>0.01</b>
HONDURAS					
Honduras Government International Bond 8.75% 16/12/2020	1,146,000	USD	997,061	1,216,479	0.05
<b>Total Honduras</b>			<b>997,061</b>	<b>1,216,479</b>	<b>0.05</b>
IRELAND					
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.25% 01/07/2020	600,000	USD	526,477	589,161	0.02
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	500,000	USD	439,483	496,926	0.02
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 3.96344% 15/12/2019	650,000	USD	597,388	628,962	0.02
Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	5,902,000	USD	4,999,148	4,930,289	0.18
<b>Total Ireland</b>			<b>6,562,496</b>	<b>6,645,338</b>	<b>0.24</b>
ITALY					
Intesa Sanpaolo SpA 5.017% 26/06/2024	200,000	USD	162,892	175,747	0.01
Intesa Sanpaolo SpA 5.71% 15/01/2026	4,300,000	USD	3,773,314	3,900,241	0.15
<b>Total Italy</b>			<b>3,936,206</b>	<b>4,075,988</b>	<b>0.16</b>
KAZAKHSTAN					
Zhaikmunai LLP 7.125% 13/11/2019	200,000	USD	139,331	185,700	0.01
<b>Total Kazakhstan</b>			<b>139,331</b>	<b>185,700</b>	<b>0.01</b>
LUXEMBOURG					
Altice Financing SA 7.5% 15/05/2026	8,740,000	USD	7,842,931	8,685,425	0.32
ARD Finance SA 7.125% 15/09/2023	3,113,000	USD	2,814,953	2,930,633	0.11
Intelsat Jackson Holdings SA 5.5% 01/08/2023	2,000,000	USD	1,482,277	1,290,576	0.05
Intelsat Jackson Holdings SA 8% 15/02/2024	1,919,000	USD	1,622,975	1,870,611	0.07
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	231,000	USD	214,057	197,097	0.01
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	3,020,000	USD	2,620,636	2,771,104	0.10
Mallinckrodt International Finance SA 3.5% 15/04/2018	465,000	USD	335,484	442,746	0.02
Ultrapar International SA 5.25% 06/10/2026	235,000	USD	205,288	219,530	0.01
<b>Total Luxembourg</b>			<b>17,138,601</b>	<b>18,407,722</b>	<b>0.69</b>

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
IMDB Global Investments Ltd 4.4% 09/03/2023	3,400,000	USD	2,792,526	2,718,603	0.10
Malaysia Sukuk Global Bhd 4.08% 27/04/2046	1,223,000	USD	1,146,856	1,105,591	0.04
<b>Total Malaysia</b>			<b>3,939,382</b>	<b>3,824,194</b>	<b>0.14</b>
MALTA					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC 7.75% 01/06/2020	3,400,000	USD	3,031,198	2,236,522	0.08
<b>Total Malta</b>			<b>3,031,198</b>	<b>2,236,522</b>	<b>0.08</b>
MEXICO					
Comision Federal de Electricidad 4.75% 23/02/2027	200,000	USD	180,632	182,806	0.01
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	9,715	-
Petroleos Mexicanos 5.375% 13/03/2022	1,140,000	USD	1,056,211	1,110,982	0.04
<b>Total Mexico</b>			<b>1,445,671</b>	<b>1,303,503</b>	<b>0.05</b>
NETHERLANDS					
Constellium NV 7.875% 01/04/2021	505,000	USD	451,902	517,541	0.02
Constellium NV 8% 15/01/2023	1,850,000	USD	1,580,372	1,834,215	0.07
NXP BV / NXP Funding LLC 3.875% 01/09/2022	2,750,000	USD	2,483,182	2,654,440	0.10
NXP BV / NXP Funding LLC 4.125% 01/06/2021	1,500,000	USD	1,378,739	1,480,051	0.06
NXP BV / NXP Funding LLC 4.125% 15/06/2020	379,000	USD	344,492	373,960	0.01
NXP BV / NXP Funding LLC 4.625% 01/06/2023	650,000	USD	609,916	649,101	0.02
NXP BV / NXP Funding LLC 4.625% 15/06/2022	1,400,000	USD	1,262,890	1,404,738	0.05
VTR Finance BV 6.875% 15/01/2024	4,000,000	USD	3,095,913	3,965,871	0.15
<b>Total Netherlands</b>			<b>11,207,406</b>	<b>12,879,917</b>	<b>0.48</b>
SPAIN					
Abengoa Greenfield SA 6.5% 01/10/2019	1,090,000	USD	851,629	46,761	-
<b>Total Spain</b>			<b>851,629</b>	<b>46,761</b>	<b>-</b>
SRI LANKA					
Sri Lanka Government International Bond 6% 14/01/2019	716,000	USD	633,659	698,718	0.03
Sri Lanka Government International Bond 6.25% 27/07/2021	733,000	USD	634,412	711,806	0.03
Sri Lanka Government International Bond 6.85% 03/11/2025	1,843,000	USD	1,554,938	1,734,797	0.06
<b>Total Sri Lanka</b>			<b>2,823,009</b>	<b>3,145,321</b>	<b>0.12</b>
SURINAM					
Republic of Suriname 9.25% 26/10/2026	625,000	USD	569,866	580,021	0.02
<b>Total Surinam</b>			<b>569,866</b>	<b>580,021</b>	<b>0.02</b>
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	5,231,000	USD	4,340,526	5,220,608	0.19
<b>Total Switzerland</b>			<b>4,340,526</b>	<b>5,220,608</b>	<b>0.19</b>
TANZANIA					
Tanzania Government International Bond 7.25006% 09/03/2020	458,000	USD	291,751	355,862	0.01
<b>Total Tanzania</b>			<b>291,751</b>	<b>355,862</b>	<b>0.01</b>



## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Inmarsat Finance Plc 4.875% 15/05/2022	2,090,000	USD	1,551,824	1,942,657	0.07
International Game Technology Plc 6.25% 15/02/2022	222,000	USD	195,997	226,984	0.01
International Game Technology Plc 6.5% 15/02/2025	6,230,000	USD	5,347,567	6,355,022	0.24
Oschadbank Via SSB #1 Plc 9.625% 20/03/2025	600,000	USD	520,952	540,541	0.02
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	1,205,000	USD	1,034,548	1,082,714	0.04
Virgin Media Finance Plc 6.375% 15/04/2023 - 144A	2,975,000	USD	2,432,242	2,946,071	0.11
Virgin Media Finance Plc 6.375% 15/04/2023 - REGS	1,000,000	USD	793,712	990,276	0.04
Virgin Media Secured Finance Plc 5.25% 15/01/2026	2,406,000	USD	2,145,221	2,270,785	0.08
Virgin Media Secured Finance Plc 5.5% 15/08/2026	4,765,000	USD	4,219,911	4,542,638	0.17
<b>Total United Kingdom</b>			<b>18,241,974</b>	<b>20,897,688</b>	<b>0.78</b>
UNITED STATES OF AMERICA					
Acosta Inc 7.75% 01/10/2022	2,550,000	USD	1,973,418	2,048,120	0.08
AES Corp/VA 3.93067% 01/06/2019	323,000	USD	234,894	307,927	0.01
Ahern Rentals Inc 7.375% 15/05/2023	3,350,000	USD	3,011,054	2,650,746	0.10
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	6,023,000	USD	5,443,214	5,698,868	0.21
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	1,872,000	USD	1,779,152	1,856,027	0.07
Allison Transmission Inc 5% 01/10/2024	2,000,000	USD	1,791,865	1,930,502	0.07
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	2,027,000	USD	1,920,053	1,995,212	0.07
Altice US Finance I Corp 5.375% 15/07/2023	704,000	USD	642,131	697,154	0.03
Altice US Finance I Corp 5.5% 15/05/2026	6,150,000	USD	5,412,006	5,980,266	0.22
AMC Entertainment Holdings Inc 5.875% 15/11/2026	1,850,000	USD	1,698,417	1,803,351	0.07
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/07/2020	1,683,000	USD	1,132,414	1,312,706	0.05
American Airlines Group Inc 4.625% 01/03/2020	736,000	USD	656,352	710,425	0.03
American Airlines Group Inc 5.5% 01/10/2019	2,582,000	USD	2,224,130	2,541,508	0.09
American Builders & Contractors Supply Co Inc 5.75% 15/12/2023	2,200,000	USD	2,075,751	2,160,255	0.08
Anixter Inc 5.5% 01/03/2023	1,600,000	USD	1,459,787	1,582,535	0.06
Antero Resources Corp 5.125% 01/12/2022	1,500,000	USD	1,162,611	1,444,301	0.05
Antero Resources Corp 5.375% 01/11/2021	4,135,000	USD	3,232,698	4,030,733	0.15
Atrium Windows & Doors Inc 7.75% 01/05/2019	2,700,000	USD	1,924,247	2,380,952	0.09
Aviation Capital Group Corp 4.625% 31/01/2018	1,250,000	USD	956,119	1,225,928	0.05
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	1,418,000	USD	1,167,964	1,265,649	0.05
Axalta Coating Systems LLC 4.875% 15/08/2024	3,250,000	USD	2,946,178	3,098,336	0.12
Bank of America Corp 6.1% / perpetual	3,250,000	USD	2,840,117	3,133,193	0.12
Bank of America Corp 8% / preference	4,671,000	USD	4,084,572	4,607,010	0.17
Beazer Homes USA Inc 5.75% 15/06/2019	1,144,000	USD	883,657	1,128,785	0.04
Beazer Homes USA Inc 7.25% 01/02/2023	2,975,000	USD	2,307,124	2,878,712	0.11
Beazer Homes USA Inc 7.5% 15/09/2021	2,813,000	USD	2,346,993	2,748,772	0.10
Beazer Homes USA Inc 8.75% 15/03/2022	3,834,000	USD	3,564,505	3,947,490	0.15
Belden Inc 5.5% 01/09/2022	1,910,000	USD	1,536,422	1,875,495	0.07
Berry Petroleum Co LLC 6.375% 15/09/2022	3,345,000	USD	2,390,282	2,040,898	0.08
Berry Petroleum Co LLC 6.75% 01/11/2020	150,000	USD	44,583	91,520	-
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	3,650,000	USD	2,451,927	3,488,369	0.13
BMC East LLC 5.5% 01/10/2024	1,250,000	USD	1,122,108	1,188,689	0.04
BMC Software Finance Inc 8.125% 15/07/2021	5,000,000	USD	3,652,286	4,453,859	0.17
Boise Cascade Co 5.625% 01/09/2024	1,286,000	USD	1,142,096	1,216,793	0.05
Boyd Gaming Corp 6.375% 01/04/2026	2,066,000	USD	1,864,797	2,112,384	0.08
Builders FirstSource Inc 10.75% 15/08/2023	3,277,000	USD	3,019,626	3,584,878	0.13
Builders FirstSource Inc 5.625% 01/09/2024	3,538,000	USD	3,210,675	3,393,977	0.13
BWAY Holding Co 9.125% 15/08/2021	4,850,000	USD	3,937,097	4,877,973	0.18
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties 11% 01/10/2021	2,550,000	USD	2,523,887	2,655,870	0.10
California Resources Corp 8% 15/12/2022	2,750,000	USD	1,759,230	2,331,634	0.09
Calpine Corp 5.25% 01/06/2026	1,387,000	USD	1,242,776	1,299,135	0.05

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Calpine Corp 6% 15/01/2022	5,574,000	USD	5,259,670	5,553,010	0.21
Calpine Corp 7.875% 15/01/2023	1,600,000	USD	1,540,020	1,578,722	0.06
Carrizo Oil & Gas Inc 7.5% 15/09/2020	3,351,000	USD	2,889,785	3,322,408	0.12
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	450,000	USD	416,444	440,798	0.02
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	750,000	USD	671,616	741,813	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	5,675,000	USD	5,087,605	5,518,375	0.21
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	4,886,000	USD	4,566,074	4,821,021	0.18
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	2,950,000	USD	2,643,051	2,995,138	0.11
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	3,895,000	USD	3,671,411	3,843,200	0.14
CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	2,650,000	USD	2,188,085	2,624,863	0.10
Centene Corp 5.625% 15/02/2021	2,750,000	USD	2,513,826	2,769,138	0.10
Centene Corp 6.125% 15/02/2024	2,400,000	USD	2,248,828	2,410,982	0.09
CenturyLink Inc 5.8% 15/03/2022	2,065,000	USD	1,913,202	2,009,977	0.08
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	1,168,000	USD	911,357	1,145,786	0.04
Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	2,550,000	USD	2,332,783	2,693,551	0.10
Ceridian HCM Holding Inc 11% 15/03/2021	2,930,000	USD	2,659,159	2,870,084	0.11
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	1,284,000	USD	1,197,203	1,247,033	0.05
Chesapeake Energy Corp 8% 15/01/2025	2,200,000	USD	2,019,364	2,144,525	0.08
Chesapeake Energy Corp 8% 15/12/2022	4,175,000	USD	3,010,380	4,308,535	0.16
CHS/Community Health Systems Inc 5.125% 01/08/2021	222,000	USD	193,385	196,296	0.01
CHS/Community Health Systems Inc 5.125% 15/08/2018	1,250,000	USD	1,016,033	1,169,324	0.04
CHS/Community Health Systems Inc 6.875% 01/02/2022	2,738,000	USD	2,242,006	1,814,109	0.07
CHS/Community Health Systems Inc 7.125% 15/07/2020	7,284,000	USD	5,817,631	5,268,826	0.20
Cincinnati Bell Inc 7% 15/07/2024	2,700,000	USD	2,519,815	2,722,008	0.10
CIT Group Inc 5.5% 15/02/2019	7,068,000	USD	5,870,323	7,108,766	0.27
Citgo Holding Inc 10.75% 15/02/2020	4,066,000	USD	3,509,318	4,157,286	0.16
CITGO Petroleum Corp 6.25% 15/08/2022	1,219,000	USD	907,002	1,214,410	0.05
Citigroup Inc 5.9% / perpetual	2,681,000	USD	2,248,510	2,584,643	0.10
Claire's Stores Inc 9% 15/03/2019 - 144A	1,500,000	USD	1,214,467	715,001	0.03
Claire's Stores Inc 9% 15/03/2019 - REGS	3,855,000	USD	3,289,289	1,837,552	0.07
Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	3,777,000	USD	3,019,023	3,600,744	0.13
Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022 Shs B	871,000	USD	812,727	849,037	0.03
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	6,577,000	USD	5,383,974	6,247,570	0.23
Clearwater Paper Corp 5.375% 01/02/2025	4,500,000	USD	3,477,241	4,247,104	0.16
Cliffs Natural Resources Inc 7.75% 31/03/2020	2,650,000	USD	2,337,589	2,602,126	0.10
CNH Industrial Capital LLC 3.875% 15/10/2021	1,640,000	USD	1,486,087	1,536,108	0.06
Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024	2,769,000	USD	2,612,434	2,666,181	0.10
Continental Airlines 2007-1 Class B Pass Through Trust 6.903% 19/04/2022	1,687,000	USD	728,351	829,618	0.03
Cortes NP Acquisition Corp 9.25% 15/10/2024	3,879,000	USD	3,486,170	3,919,863	0.15
Cott Beverages Inc 6.75% 01/01/2020	2,167,000	USD	1,833,800	2,138,181	0.08
CrownRock LP / CrownRock Finance Inc 7.125% 15/04/2021	2,000,000	USD	1,553,013	1,982,935	0.07
CSC Holdings LLC 10.125% 15/01/2023	1,943,000	USD	1,931,248	2,141,755	0.08
CSC Holdings LLC 10.875% 15/10/2025	700,000	USD	626,482	790,791	0.03
CSC Holdings LLC 5.5% 15/04/2027	4,700,000	USD	4,204,235	4,525,478	0.17
CSC Holdings LLC 6.625% 15/10/2025	563,000	USD	503,871	586,374	0.02
CVR Refining LLC / Coffeyville Finance Inc 6.5% 01/11/2022	1,735,000	USD	1,332,118	1,641,630	0.06
CyrusOne LP / CyrusOne Finance Corp 6.375% 15/11/2022	3,250,000	USD	2,675,279	3,260,999	0.12
DaVita Inc 5.75% 15/08/2022	1,770,000	USD	1,399,309	1,763,335	0.07
DCP Midstream LLC 6.75% 15/09/2037	300,000	USD	273,954	288,860	0.01
DCP Midstream LLC 9.75% 15/03/2019	750,000	USD	744,982	799,013	0.03
Denbury Resources Inc 4.625% 15/07/2023	1,600,000	USD	1,101,331	1,224,081	0.05
Denbury Resources Inc 9% 15/05/2021	800,000	USD	775,564	812,241	0.03
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	3,988,000	USD	3,516,483	4,028,912	0.15
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/06/2021	1,610,000	USD	1,413,086	1,632,335	0.06
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/06/2024	1,710,000	USD	1,500,856	1,808,160	0.07
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.1% 15/07/2036	2,700,000	USD	2,380,054	3,052,577	0.11
Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/07/2046	926,000	USD	816,213	1,082,989	0.04

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Diamondback Energy Inc 4.75% 01/11/2024	636,000	USD	582,098	594,194	0.02
Diebold Nixdorf Inc 8.5% 15/04/2024	2,437,000	USD	2,146,763	2,462,672	0.09
DISH DBS Corp 5% 15/03/2023	2,291,000	USD	1,652,796	2,178,629	0.08
DISH DBS Corp 5.875% 15/07/2022	885,000	USD	763,963	887,995	0.03
DISH DBS Corp 7.75% 01/07/2026	6,444,000	USD	5,718,866	6,941,913	0.26
DISH DBS Corp 7.875% 01/09/2019	1,140,000	USD	955,750	1,203,632	0.04
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	3,188,000	USD	2,777,601	2,636,532	0.10
Dollar Tree Inc 5.75% 01/03/2023	3,564,000	USD	3,223,550	3,593,050	0.13
DR Horton Inc 5.75% 15/08/2023	1,100,000	USD	1,107,663	1,124,696	0.04
DuPont Fabros Technology LP 5.875% 15/09/2021	4,000,000	USD	3,002,412	3,989,704	0.15
Dynegy Inc 6.75% 01/11/2019	5,480,000	USD	5,003,723	5,315,697	0.20
Dynegy Inc 7.625% 01/11/2024	2,140,000	USD	1,831,441	1,882,025	0.07
Dynegy Inc 8% 15/01/2025	1,525,000	USD	1,352,422	1,362,970	0.05
Elwood Energy LLC 8.159% 05/07/2026	5,250,000	USD	1,550,333	2,113,706	0.08
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024	526,000	USD	492,786	538,912	0.02
FelCor Lodging LP 5.625% 01/03/2023	2,498,000	USD	1,984,117	2,429,058	0.09
Fidelity & Guaranty Life Holdings Inc 6.375% 01/04/2021	2,000,000	USD	1,553,429	1,897,135	0.07
First Data Corp 5% 15/01/2024	850,000	USD	782,437	814,645	0.03
First Data Corp 5.75% 15/01/2024	5,686,000	USD	5,239,161	5,576,503	0.21
First Data Corp 6.75% 01/11/2020	1,931,000	USD	1,786,446	1,909,922	0.07
First Data Corp 7% 01/12/2023	4,975,000	USD	4,685,408	5,068,908	0.19
Freeport-McMoRan Inc 6.5% 15/11/2020	609,000	USD	407,756	596,547	0.02
Freeport-McMoRan Inc 6.75% 01/02/2022	1,063,000	USD	817,692	1,043,796	0.04
Freeport-McMoRan Inc 6.875% 15/02/2023	1,060,000	USD	796,640	1,063,587	0.04
Frontier Communications Corp 10.5% 15/09/2022	5,021,000	USD	4,723,537	5,067,910	0.19
Frontier Communications Corp 11% 15/09/2025	302,000	USD	279,055	298,367	0.01
Frontier Communications Corp 8.875% 15/09/2020	2,250,000	USD	2,177,181	2,287,666	0.09
Gardner Denver Inc 6.875% 15/08/2021	1,850,000	USD	1,671,335	1,754,850	0.07
Gates Global LLC / Gates Global Co 6% 15/07/2022	3,650,000	USD	2,703,529	3,401,378	0.13
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	3,000,000	USD	2,254,763	2,902,903	0.11
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	2,606,000	USD	2,364,403	2,571,343	0.10
Gibraltar Industries Inc 6.25% 01/02/2021	1,650,000	USD	1,287,779	1,620,192	0.06
Glen Meadow Pass-Through Trust 6.505% 12/02/2067	5,922,000	USD	4,800,963	4,361,261	0.16
GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	3,050,000	USD	2,787,062	3,032,409	0.11
Gray Television Inc 5.125% 15/10/2024	650,000	USD	578,163	602,626	0.02
Gray Television Inc 5.875% 15/07/2026	5,000,000	USD	4,440,220	4,731,875	0.18
Gulfport Energy Corp 6.375% 15/05/2025	3,118,000	USD	2,993,759	3,014,141	0.11
Halcon Resources Corp 8.625% 01/02/2020	3,234,000	USD	2,804,993	3,206,406	0.12
HCA Inc 5.875% 01/05/2023	200,000	USD	191,117	202,107	0.01
HD Supply Inc 5.25% 15/12/2021	1,000,000	USD	797,416	1,005,768	0.04
HD Supply Inc 5.75% 15/04/2024	3,020,000	USD	2,692,822	3,030,221	0.11
HealthSouth Corp 5.75% 01/11/2024	2,234,000	USD	1,987,256	2,156,371	0.08
Hertz Corp 5.5% 15/10/2024	701,000	USD	621,757	580,575	0.02
Hexion Inc 10% 15/04/2020	581,000	USD	533,885	551,118	0.02
Hologic Inc 5.25% 15/07/2022	1,683,000	USD	1,542,170	1,690,701	0.06
HRG Group Inc 7.875% 15/07/2019	2,350,000	USD	1,834,345	2,335,550	0.09
Hughes Satellite Systems Corp 5.25% 01/08/2026	273,000	USD	247,968	255,380	0.01
Hughes Satellite Systems Corp 6.625% 01/08/2026	1,487,000	USD	1,341,049	1,421,152	0.05
iHeartCommunications Inc 10.625% 15/03/2023	5,914,000	USD	4,816,188	4,242,609	0.16
iHeartCommunications Inc 14% 01/02/2021	1,049,069	USD	402,269	381,293	0.01
ILFC E-Capital Trust I 4.67% 21/12/2065	3,233,000	USD	2,292,762	2,704,569	0.10
ILFC E-Capital Trust II 4.92% 21/12/2065	676,000	USD	526,060	567,120	0.02
Infor US Inc 5.75% 15/08/2020	559,000	USD	506,209	558,227	0.02
Infor US Inc 6.5% 15/05/2022	4,710,000	USD	4,260,099	4,686,651	0.18
Iron Mountain Inc 4.375% 01/06/2021	703,000	USD	629,900	685,273	0.03
Iron Mountain US Holdings Inc 5.375% 01/06/2026	1,153,000	USD	1,033,602	1,063,471	0.04
JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025	2,676,000	USD	2,366,802	2,583,012	0.10

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JBS USA LUX SA / JBS USA Finance Inc 7.25% 01/06/2021	460,000	USD	422,316	453,887	0.02
K Hovnanian Enterprises Inc 7.25% 15/10/2020	3,824,000	USD	3,151,604	3,445,045	0.13
K Hovnanian Enterprises Inc 9.125% 15/11/2020	2,094,000	USD	1,664,625	1,597,026	0.06
KB Home 7% 15/12/2021	1,617,000	USD	1,462,986	1,626,326	0.06
KB Home 8% 15/03/2020	575,000	USD	539,787	602,984	0.02
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	1,255,000	USD	1,124,552	1,221,859	0.05
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	3,005,000	USD	2,698,464	2,907,655	0.11
Kronos Acquisition Holdings Inc 9% 15/08/2023	2,907,000	USD	2,525,570	2,771,343	0.10
Lamar Media Corp 5% 01/05/2023	2,000,000	USD	1,892,352	1,963,869	0.07
Lamar Media Corp 5.75% 01/02/2026	550,000	USD	507,731	550,551	0.02
Lennar Corp 4.75% 15/11/2022	2,500,000	USD	1,876,659	2,442,919	0.09
Level 3 Financing Inc 5.125% 01/05/2023	250,000	USD	225,460	239,227	0.01
Level 3 Financing Inc 5.25% 15/03/2026	250,000	USD	226,173	235,354	0.01
Level 3 Financing Inc 5.375% 01/05/2025	1,600,000	USD	1,461,264	1,555,796	0.06
Level 3 Financing Inc 5.375% 15/01/2024	1,150,000	USD	1,049,222	1,107,298	0.04
LifePoint Health Inc 5.375% 01/05/2024	1,255,000	USD	1,102,168	1,171,908	0.04
LifePoint Health Inc 5.5% 01/12/2021	1,383,000	USD	1,085,668	1,370,376	0.05
Lincoln National Corp 3.26372% 17/05/2066	6,833,000	USD	5,211,080	5,276,448	0.20
Live Nation Entertainment Inc 4.875% 01/11/2024	1,900,000	USD	1,740,325	1,811,335	0.07
MEDNAX Inc 5.25% 01/12/2023	2,200,000	USD	2,038,082	2,162,856	0.08
Meritage Homes Corp 4.5% 01/03/2018	2,785,000	USD	2,131,503	2,694,862	0.10
Meritor Inc 6.75% 15/06/2021	787,000	USD	694,529	765,280	0.03
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	1,700,000	USD	1,529,878	1,555,842	0.06
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	1,200,000	USD	1,054,991	1,198,341	0.04
Micron Technology Inc 5.25% 01/08/2023	2,000,000	USD	1,772,375	1,911,435	0.07
Micron Technology Inc 7.5% 15/09/2023	2,378,000	USD	2,116,893	2,510,734	0.09
Midcontinent Communications / Midcontinent Finance Corp 6.25% 01/08/2021	2,000,000	USD	1,521,803	1,997,235	0.07
Milacron LLC / Mcron Finance Corp 7.75% 15/02/2021	2,500,000	USD	2,021,288	2,448,877	0.09
Mohegan Tribal Gaming Authority 7.875% 15/10/2024	5,150,000	USD	4,587,495	4,983,317	0.19
Morgan Stanley 5.55% / perpetual	2,380,000	USD	2,241,793	2,277,444	0.09
MPH Acquisition Holdings LLC 7.125% 01/06/2024	650,000	USD	583,247	652,974	0.02
MPLX LP 4.5% 15/07/2023	1,006,000	USD	819,687	971,759	0.04
MPT Operating Partnership LP / MPT Finance Corp 6.375% 15/02/2022	2,750,000	USD	2,182,106	2,716,705	0.10
Murray Energy Corp 11.25% 15/04/2021	1,900,000	USD	1,353,796	1,385,671	0.05
Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	2,000,000	USD	1,636,338	1,973,402	0.07
Navient Corp 5% 26/10/2020	113,000	USD	89,937	109,881	-
Navient Corp 5.875% 25/10/2024	1,568,000	USD	1,268,181	1,420,087	0.05
NCR Corp 4.625% 15/02/2021	200,000	USD	142,741	194,099	0.01
NCR Corp 5% 15/07/2022	2,550,000	USD	1,778,177	2,482,661	0.09
NCR Corp 5.875% 15/12/2021	300,000	USD	276,835	299,943	0.01
Neiman Marcus Group LTD LLC 8% 15/10/2021	2,050,000	USD	1,542,141	1,455,980	0.05
Neiman Marcus Group LTD LLC 8.75% 15/10/2021	2,350,000	USD	1,688,661	1,590,638	0.06
Netflix Inc 5.5% 15/02/2022	400,000	USD	352,625	410,887	0.02
Netflix Inc 5.875% 15/02/2025	2,500,000	USD	2,201,066	2,579,961	0.10
Nexstar Escrow Corp 5.625% 01/08/2024	1,800,000	USD	1,621,110	1,698,842	0.06
Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	5,800,000	USD	4,872,013	5,633,014	0.21
Novelis Corp 5.875% 30/09/2026	2,501,000	USD	2,224,594	2,408,132	0.09
Novelis Corp 6.25% 15/08/2024	1,772,000	USD	1,582,496	1,790,667	0.07
NRG Energy Inc 6.625% 15/01/2027	2,490,000	USD	2,261,272	2,225,440	0.08
NRG Energy Inc 7.25% 15/05/2026	3,040,000	USD	2,707,129	2,883,646	0.11
Nuance Communications Inc 5.375% 15/08/2020	1,076,000	USD	859,275	1,056,561	0.04
Nuance Communications Inc 5.625% 15/12/2026	2,800,000	USD	2,613,896	2,635,969	0.10
NuStar Logistics LP 6.75% 01/02/2021	1,842,000	USD	1,388,460	1,896,525	0.07
NuStar Logistics LP 8.15% 15/04/2018	707,000	USD	611,196	716,975	0.03

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Oasis Petroleum Inc 6.875% 15/01/2023	950,000	USD	881,354	928,309	0.03
OneMain Financial Holdings LLC 6.75% 15/12/2019	1,359,000	USD	1,104,618	1,350,644	0.05
OneMain Financial Holdings LLC 7.25% 15/12/2021	2,613,000	USD	2,283,996	2,571,599	0.10
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	2,903,000	USD	2,267,352	2,414,669	0.09
Oshkosh Corp 5.375% 01/03/2025	1,500,000	USD	1,389,898	1,458,601	0.05
Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	3,850,000	USD	3,229,794	3,835,502	0.14
Owens-Brockway Glass Container Inc 5.875% 15/08/2023	1,313,000	USD	1,185,008	1,304,926	0.05
Owens-Brockway Glass Container Inc 6.375% 15/08/2025	395,000	USD	357,547	397,278	0.01
Park-Ohio Industries Inc 8.125% 01/04/2021	5,000,000	USD	4,218,874	4,921,588	0.18
Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025	797,000	USD	742,535	759,807	0.03
Party City Holdings Inc 6.125% 15/08/2023	2,000,000	USD	1,815,695	1,992,469	0.07
PDC Energy Inc 6.125% 15/09/2024	2,351,000	USD	2,130,173	2,280,511	0.09
Performance Food Group Inc 5.5% 01/06/2024	3,050,000	USD	2,714,422	2,929,477	0.11
Pilgrim's Pride Corp 5.75% 15/03/2025	741,000	USD	669,498	706,421	0.03
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 5.875% 15/01/2024	600,000	USD	552,792	606,321	0.02
Post Holdings Inc 5% 15/08/2026	3,420,000	USD	3,116,457	3,129,987	0.12
Post Holdings Inc 6% 15/12/2022	1,750,000	USD	1,681,897	1,743,410	0.07
Post Holdings Inc 6.75% 01/12/2021	100,000	USD	97,313	101,768	-
Post Holdings Inc 7.75% 15/03/2024	350,000	USD	358,042	370,370	0.01
Post Holdings Inc 8% 15/07/2025	3,017,000	USD	3,058,045	3,228,545	0.12
PQ Corp 6.75% 15/11/2022	1,700,000	USD	1,503,427	1,734,115	0.06
Prestige Brands Inc 5.375% 15/12/2021	2,000,000	USD	1,535,104	1,954,335	0.07
Prestige Brands Inc 6.375% 01/03/2024	700,000	USD	628,113	697,364	0.03
Qorvo Inc 6.75% 01/12/2023	1,500,000	USD	1,397,754	1,573,002	0.06
Qorvo Inc 7% 01/12/2025	1,250,000	USD	1,265,759	1,319,772	0.05
Quintiles IMS Inc 4.875% 15/05/2023	2,000,000	USD	1,761,416	1,940,035	0.07
Regal Entertainment Group 5.75% 15/06/2023	1,020,000	USD	771,037	992,763	0.04
Revlon Consumer Products Corp 5.75% 15/02/2021	3,766,000	USD	2,935,211	3,617,184	0.14
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	5,074,000	USD	4,490,066	4,940,009	0.18
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	1,017,000	USD	600,048	646,617	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	3,601,000	USD	3,292,762	3,649,662	0.14
Rialto Holdings LLC / Rialto Corp 7% 01/12/2018	3,000,000	USD	2,247,275	2,895,753	0.11
Rice Energy Inc 6.25% 01/05/2022	750,000	USD	660,473	734,663	0.03
Rice Energy Inc 7.25% 01/05/2023	2,700,000	USD	2,432,076	2,728,443	0.10
Rite Aid Corp 6.125% 01/04/2023	1,291,000	USD	1,215,230	1,323,061	0.05
Rite Aid Corp 6.75% 15/06/2021	1,761,000	USD	1,363,640	1,763,046	0.07
Riverbed Technology Inc 8.875% 01/03/2023	1,983,000	USD	1,792,895	1,994,437	0.07
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp 6.125% 15/08/2021	5,777,000	USD	5,322,553	5,631,329	0.21
Rowan Cos Inc 5.4% 01/12/2042	2,500,000	USD	1,358,927	1,799,418	0.07
RSP Permian Inc 5.25% 15/01/2025	2,900,000	USD	2,741,814	2,781,949	0.10
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	1,184,000	USD	1,056,999	1,210,706	0.05
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	4,950,000	USD	3,884,078	5,072,930	0.19
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	4,427,000	USD	3,945,671	4,550,025	0.17
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	5,000,000	USD	3,836,733	5,195,672	0.19
Sanmina Corp 4.375% 01/06/2019	2,250,000	USD	1,710,712	2,203,990	0.08
Scientific Games International Inc 7% 01/01/2022	512,000	USD	410,273	523,495	0.02
Shape Technologies Group Inc 7.625% 01/02/2020	3,950,000	USD	2,981,112	3,850,398	0.14
Sinclair Television Group Inc 5.125% 15/02/2027	650,000	USD	580,487	585,586	0.02
Sinclair Television Group Inc 5.875% 15/03/2026	2,000,000	USD	1,811,659	1,911,435	0.07
Sirius XM Radio Inc 5.375% 15/04/2025	2,500,000	USD	2,235,236	2,383,336	0.09
Sirius XM Radio Inc 5.75% 01/08/2021	2,000,000	USD	1,509,035	1,985,319	0.07
Sirius XM Radio Inc 6% 15/07/2024	2,600,000	USD	2,022,743	2,597,620	0.10
SM Energy Co 1.5% 01/07/2021	450,000	USD	511,633	498,177	0.02
SM Energy Co 5% 15/01/2024	1,250,000	USD	929,401	1,123,147	0.04
SM Energy Co 6.5% 15/11/2021	2,338,000	USD	1,918,220	2,273,474	0.08

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sophia LP / Sophia Finance Inc 9% 30/09/2023	1,441,000	USD	1,316,454	1,456,180	0.05
Spectrum Brands Inc 6.625% 15/11/2022	1,920,000	USD	1,846,909	1,944,802	0.07
Speedy Cash Intermediate Holdings Corp 10.75% 15/05/2018	1,750,000	USD	1,381,858	1,597,431	0.06
Springleaf Finance Corp 6% 01/06/2020	2,334,000	USD	1,676,464	2,255,677	0.08
Springleaf Finance Corp 7.75% 01/10/2021	2,514,000	USD	2,183,264	2,528,500	0.09
Sprint Communications Inc 11.5% 15/11/2021	6,276,000	USD	4,879,319	7,344,287	0.27
Sprint Communications Inc 9% 15/11/2018 - 144A	6,053,000	USD	5,464,152	6,362,012	0.24
Sprint Communications Inc 9% 15/11/2018 - REGS	4,550,000	USD	4,121,458	4,782,282	0.18
SS&C Technologies Holdings Inc 5.875% 15/07/2023	1,950,000	USD	1,748,801	1,926,391	0.07
Starwood Property Trust Inc 5% 15/12/2021	2,326,000	USD	2,207,459	2,247,923	0.08
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	4,750,000	USD	4,254,593	4,647,161	0.17
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	3,344,000	USD	3,002,676	3,247,724	0.12
Synovus Financial Corp 7.875% 15/02/2019	2,500,000	USD	2,453,717	2,615,711	0.10
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	1,750,000	USD	1,561,494	1,595,345	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2018	1,139,000	USD	982,956	1,104,850	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	1,020,000	USD	909,100	965,108	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	1,000,000	USD	782,433	962,868	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	1,700,000	USD	1,512,321	1,604,462	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	1,254,000	USD	1,122,901	1,282,154	0.05
Tenet Healthcare Corp 4.46344% 15/06/2020	5,250,000	USD	4,698,645	5,042,543	0.19
Tenet Healthcare Corp 5% 01/03/2019	3,105,000	USD	2,544,160	2,886,101	0.11
Tenet Healthcare Corp 7.5% 01/01/2022	1,325,000	USD	1,241,276	1,319,221	0.05
Terraform Global Operating LLC 9.75% 15/08/2022	1,433,000	USD	1,245,737	1,454,926	0.05
Toll Brothers Finance Corp 5.875% 15/02/2022	1,000,000	USD	827,560	1,034,368	0.04
TransDigm Inc 6% 15/07/2022	2,500,000	USD	2,224,393	2,478,669	0.09
TransDigm Inc 6.375% 15/06/2026	250,000	USD	223,757	244,769	0.01
TreeHouse Foods Inc 6% 15/02/2024	1,000,000	USD	923,916	996,234	0.04
TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	1,500,000	USD	1,098,599	1,455,026	0.05
Tribune Media Co 5.875% 15/07/2022	5,950,000	USD	5,319,585	5,764,515	0.22
Tronox Finance LLC 7.5% 15/03/2022	1,890,000	USD	1,688,658	1,675,676	0.06
Twitter Inc 1% 15/09/2021	2,550,000	USD	2,164,709	2,231,964	0.08
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022	472,000	USD	317,568	416,033	0.02
United Rentals North America Inc 5.75% 15/11/2024	2,250,000	USD	2,024,851	2,257,615	0.08
United States Steel Corp 8.375% 01/07/2021	1,100,000	USD	1,074,718	1,162,721	0.04
Universal Health Services Inc 4.75% 01/08/2022	1,233,000	USD	1,182,132	1,194,856	0.04
Univision Communications Inc 5.125% 15/02/2025	654,000	USD	627,092	596,203	0.02
Univision Communications Inc 5.125% 15/05/2023	300,000	USD	258,713	281,710	0.01
Univision Communications Inc 6.75% 15/09/2022	15,067,000	USD	13,695,180	15,082,083	0.56
US Foods Inc 5.875% 15/06/2024	2,050,000	USD	1,814,079	2,022,737	0.08
Valeant Pharmaceuticals International 6.375% 15/10/2020	3,224,000	USD	2,716,987	2,640,364	0.10
Valeant Pharmaceuticals International 7% 01/10/2020	2,129,000	USD	1,712,357	1,749,303	0.07
Valeant Pharmaceuticals International 7.25% 15/07/2022	2,000,000	USD	1,544,555	1,553,935	0.06
Valvoline Inc 5.5% 15/07/2024	1,150,000	USD	1,055,474	1,134,706	0.04
Versum Materials Inc 5.5% 30/09/2024	4,840,000	USD	4,394,427	4,717,956	0.18
Viking Cruises Ltd 8.5% 15/10/2022	2,907,000	USD	2,602,783	2,875,268	0.11
Viking Cruises Ltd 8.5% 15/10/2022	1,320,000	USD	1,098,973	1,305,591	0.05
WESCO Distribution Inc 5.375% 15/12/2021	1,750,000	USD	1,299,863	1,722,556	0.06
Western Digital Corp 10.5% 01/04/2024	4,372,000	USD	4,184,132	4,928,633	0.18
Western Digital Corp 7.375% 01/04/2023	3,761,000	USD	3,411,846	3,944,040	0.15
WEX Inc 4.75% 01/02/2023	2,000,000	USD	1,473,416	1,861,385	0.07
WhiteWave Foods Co 5.375% 01/10/2022	1,520,000	USD	1,477,679	1,583,107	0.06
Whiting Petroleum Corp 5.75% 15/03/2021	1,873,000	USD	1,389,996	1,778,167	0.07
William Carter Co 5.25% 15/08/2021	2,500,000	USD	1,892,369	2,469,732	0.09

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
William Lyon Homes Inc 8.5% 15/11/2020	1,750,000	USD	1,406,215	1,743,410	0.06
Wise Metals Group LLC / Wise Alloys Finance Corp 8.75% 15/12/2018	1,273,000	USD	1,086,170	1,262,138	0.05
WR Grace & Co-Conn 5.625% 01/10/2024	4,000,000	USD	3,578,408	4,004,004	0.15
Xerium Technologies Inc 9.5% 15/08/2021	1,459,000	USD	1,308,843	1,387,437	0.05
Zachry Holdings Inc 7.5% 01/02/2020	2,750,000	USD	2,169,608	2,690,488	0.10
ZF North America Capital Inc 4.75% 29/04/2025	2,250,000	USD	2,005,780	2,179,858	0.08
<b>Total United States of America</b>			<b>653,232,037</b>	<b>731,807,270</b>	<b>27.31</b>

### VENEZUELA

Petroleos de Venezuela SA 8.5% 27/10/2020	2,911,000	USD	1,284,695	2,060,553	0.08
<b>Total Venezuela</b>			<b>1,284,695</b>	<b>2,060,553</b>	<b>0.08</b>

### VIRGIN ISLANDS

Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	2,668,000	USD	2,514,223	2,643,102	0.10
<b>Total Virgin Islands</b>			<b>2,514,223</b>	<b>2,643,102</b>	<b>0.10</b>

<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>842,581,852</b>	<b>931,637,936</b>	<b>34.76</b>
---	--	--	--------------------	--------------------	--------------

<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>844,564,382</b>	<b>933,871,008</b>	<b>34.84</b>
--	--	--	--------------------	--------------------	--------------

## C) OTHER TRANSFERABLE SECURITIES

### 1) OTHER TRANSFERABLE SECURITIES : SHARES

#### UNITED STATES OF AMERICA

First Wave Marine Inc*	574	USD	-	-	-
Motors Liquidation Co GUC Trust	1,148	USD	-	8,974	-
New Cotai LLC – Rights**	7	USD	-	-	-
<b>Total United States of America</b>			<b>-</b>	<b>8,974</b>	<b>-</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>-</b>	<b>8,974</b>	<b>-</b>
---	--	--	----------	--------------	----------

### 2) OTHER TRANSFERABLE SECURITIES : WARRANTS

#### UNITED STATES OF AMERICA

Far East Energy Corp.***	2,056,503	USD	32,311	-	-
<b>Total United States of America</b>			<b>32,311</b>	<b>-</b>	<b>-</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>32,311</b>	<b>-</b>	<b>-</b>
---	--	--	---------------	----------	----------

### 3) OTHER TRANSFERABLE SECURITIES : BONDS

#### BERMUDA ISLANDS

Far East Ber 13% 15.01.16/pik /PART***	904,241	USD	-	-	-
Far East Energy Bermuda Ltd 13% 15/01/2016***	2,200,000	USD	1,415,286	419,467	0.02
IHS Markit Ltd 5% 01/11/2022	3,000,000	USD	2,781,161	2,967,253	0.11
<b>Total Bermuda Islands</b>			<b>4,196,447</b>	<b>3,386,720</b>	<b>0.13</b>

\*This security delisted in August 2005.

\*\*The Manager will continue to monitor. The price is currently confirmed at zero.

\*\*\*PIK portion of stock instructed to be priced at zero.

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Masonite International Corp 5.625% 15/03/2023	2,300,000	USD	2,148,090	2,263,931	0.08
Sino-Forest Corp 10.25% 28/07/2014*	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016*	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014*	1,958,000	USD	603,139	-	-
<b>Total Canada</b>			<b>3,131,952</b>	<b>2,263,931</b>	<b>0.08</b>
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	1,800,000	EUR	1,772,344	1,795,680	0.07
Coveris Holdings SA 7.875% 01/11/2019	335,000	USD	242,692	316,972	0.01
Lyondellbasell AF 0% BDS 15/08/2015*	125,000	EUR	-	-	-
NELL AF 8.375%-15 144A*	500,000	USD	317,138	-	-
<b>Total Luxembourg</b>			<b>2,332,174</b>	<b>2,112,652</b>	<b>0.08</b>
SINGAPORE					
SingTel 10.25 28/07/2014*	128,000	USD	31,514	-	-
SingTel 4.25% 15/12/2016*	2,042,000	USD	458,000	-	-
SingTel 6.25 21/10/2017*	272,000	USD	66,125	-	-
<b>Total Singapore</b>			<b>555,639</b>	<b>-</b>	<b>-</b>
UNITED KINGDOM					
Royal Bank of Scotland Group Plc 7.64% / perpetual	700,000	USD	582,228	618,952	0.02
<b>Total United Kingdom</b>			<b>582,228</b>	<b>618,952</b>	<b>0.02</b>
UNITED STATES OF AMERICA					
American Airlines 2013-1 Class C Pass Through Trust 6.125% 15/07/2018	2,215,000	USD	1,708,943	2,198,740	0.08
Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 15/02/2021	4,492,000	USD	3,493,081	4,111,083	0.15
Callon Petroleum Co 6.125% 01/10/2024	1,340,000	USD	1,212,782	1,315,792	0.05
Citigroup Inc 6.3% / perpetual	5,262,000	USD	4,650,868	4,973,805	0.19
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	2,225,000	USD	1,619,073	2,004,505	0.07
General Motor Co 7.125% 03-15/07/2013*	125,000	USD	-	-	-
General Motor Co 8.375% 03-15/07/2033*	1,000,000	USD	-	-	-
Goldman Sachs Group Inc 5.7% / perpetual	2,418,000	USD	1,996,806	2,362,330	0.09
Halcon Resources Corp 12% 15/02/2022	1,000,000	USD	1,017,784	1,039,134	0.04
Homer City Generation LP 8.137% 01/10/2019	6,600,000	USD	3,224,654	2,005,634	0.07
Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	2,066,000	USD	1,628,503	1,949,893	0.07
Jefferies LoanCore LLC / JLC Finance Corp 6.875% 01/06/2020	2,000,000	USD	1,555,052	1,820,868	0.07
JPMorgan Chase & Co 5% / perpetual	4,050,000	USD	3,197,197	3,851,351	0.14
Lear 0% 01/12/2013*	500,000	USD	-	-	-
Mercer International Inc 7% 01/12/2019	1,300,000	USD	1,037,386	1,279,613	0.05
Mercer International Inc 7.75% 01/12/2022	2,400,000	USD	2,030,967	2,402,402	0.09
Momentive Performance Materials Inc 8.875% 15/10/2020*	400,000	USD	-	-	-
NRG Energy Inc 7.875% 15/05/2021	2,001,000	USD	1,743,722	1,988,696	0.07
Ply Gem Industries Inc 6.5% 01/02/2022	887,000	USD	641,315	867,805	0.03
Red Oak Power LLC 9.2% 30/11/2029	1,980,000	USD	1,845,893	1,960,746	0.07
Shearer's Foods LLC / Chip Finance Corp 9% 01/11/2019	2,600,000	USD	2,076,754	2,584,013	0.10
Smurf Stone 8% 15/03/2017*	500,000	USD	-	-	-
Southern Graphics Inc 8.375% 15/10/2020	3,250,000	USD	2,543,332	3,144,811	0.12
Sterigenics-Nordion Topco LLC 8.125% 01/11/2021	2,550,000	USD	2,335,486	2,418,847	0.09
Viking Cruises Ltd 6.25% 15/05/2025	1,025,000	USD	916,201	908,766	0.03
Wells Enterprises Inc 6.75% 01/02/2020	1,954,000	USD	1,488,224	1,918,700	0.07

\*This security is unlisted and non-transferable.



## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
William Lyon Homes Inc 7% 15/08/2022	350,000	USD	318,111	345,345	0.01
WMG Acquisition Corp 4.875% 01/11/2024	1,220,000	USD	1,106,024	1,157,252	0.04
<b>Total United States of America</b>			<b>43,388,158</b>	<b>48,610,131</b>	<b>1.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>54,186,598</b>	<b>56,992,386</b>	<b>2.10</b>
<b>4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Trea SICAV - 3G Credit Opportunities <sup>1</sup>	79,646	USD	7,017,224	8,656,705	0.32
<b>Total Luxembourg</b>			<b>7,017,224</b>	<b>8,656,705</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>7,017,224</b>	<b>8,656,705</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>61,236,133</b>	<b>65,658,065</b>	<b>2.42</b>
<b>D) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 02/02/2017	73,000,000	USD	64,520,249	69,565,984	2.60
United States Treasury Bill 0% 09/03/2017	35,000,000	USD	31,353,067	33,336,971	1.24
United States Treasury Bill 0% 17/08/2017	32,000,000	USD	28,330,503	30,373,994	1.13
United States Treasury Bill 0% 23/02/2017	37,000,000	USD	34,336,704	35,248,678	1.32
United States Treasury Bill 0% 23/03/2017	30,000,000	USD	26,865,993	28,568,999	1.07
United States Treasury Bill 0% 25/05/2017	41,500,000	USD	36,731,705	39,468,897	1.47
<b>Total United States of America</b>			<b>222,138,221</b>	<b>236,563,523</b>	<b>8.83</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>222,138,221</b>	<b>236,563,523</b>	<b>8.83</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>222,138,221</b>	<b>236,563,523</b>	<b>8.83</b>
<b>TOTAL INVESTMENTS</b>			<b>2,312,129,066</b>	<b>2,554,868,722</b>	<b>95.41</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>122,906,702</b>	<b>4.59</b>
<b>TOTAL NET ASSETS</b>				<b>2,677,775,424</b>	<b>100.00</b>

<sup>1</sup> UCITS.

## GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,318,776,126	49.02
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	933,871,008	34.72
OTHER TRANSFERABLE SECURITIES	65,658,065	2.44
FINANCIAL INSTRUMENTS	236,563,523	8.79
CASH AND CASH EQUIVALENTS	51,040,222	1.90
OTHER ASSETS	84,115,899	3.13
<b>TOTAL</b>	<b>2,690,024,843</b>	<b>100.00</b>

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	18.24
Holding and Finance Companies	17.13
Investment Funds	9.31
News Transmission	8.91
Petrol	7.05
Banks and Financial Institutions	3.99
Healthcare Education and Social Services	3.18
Public Services	2.32
Mines and Heavy Industries	2.31
Internet Software	2.31
Construction and Building Material	2.24
Leisure	2.08
Real Estate Companies	1.55
Electronics and Electrical Equipment	1.40
Food and Distilleries	1.32
Mechanics and Machinery	1.07
Electronic Semiconductor	1.07
Pharmaceuticals and Cosmetics	0.95
Office Equipment and Computers	0.87
Transportation	0.87
Retail	0.84
Miscellaneous	0.77
Graphic Art and Publishing	0.74
Precious Metals	0.50
Package and Container Industry	0.49
Other Services	0.46
Forest Products and Paper Industry	0.46
Non-Ferrous Metals	0.40
Mortgage and Funding Institutions	0.39
Chemicals	0.37
Consumer Goods	0.35
Insurance	0.32
Automobile Industry	0.27
Textile	0.25
Agriculture and Fishing	0.18
Aerospace Technology	0.16
Tires and Rubber	0.12
Swiss Cantonal Bonds	0.08
Various Capital Goods	0.07
Supranational	0.02
<b>TOTAL INVESTMENTS</b>	<b>95.41</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.59</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,000,000	EUR	4,007,961	4,006,400	0.29
<b>Total Italy</b>			<b>4,007,961</b>	<b>4,006,400</b>	<b>0.29</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>4,007,961</b>	<b>4,006,400</b>	<b>0.29</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GERMANY					
DWS Covered Bond Fund <sup>1</sup>	1,527,918	EUR	81,432,125	83,302,105	5.94
DWS Top Dividende <sup>1</sup>	342,828	EUR	35,424,142	41,921,032	2.99
<b>Total Germany</b>			<b>116,856,267</b>	<b>125,223,137</b>	<b>8.93</b>
IRELAND					
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C <sup>1</sup>	86,154,636	EUR	109,084,110	111,794,256	7.97
Veritas Funds Plc - Global Equity Income Fund <sup>1</sup>	419,114	EUR	85,352,955	90,084,256	6.42
<b>Total Ireland</b>			<b>194,437,065</b>	<b>201,878,512</b>	<b>14.39</b>
LUXEMBOURG					
Schroder International Selection Fund - Global Dividend Maximizer <sup>1</sup>	23,350,830	USD	102,834,676	108,698,952	7.75
<b>Total Luxembourg</b>			<b>102,834,676</b>	<b>108,698,952</b>	<b>7.75</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>414,128,008</b>	<b>435,800,601</b>	<b>31.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>418,135,969</b>	<b>439,807,001</b>	<b>31.36</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
UNITED KINGDOM					
UBS AG 0% 04/02/2020 EMTN	5,000,000	EUR	5,000,000	5,064,000	0.36
<b>Total United Kingdom</b>			<b>5,000,000</b>	<b>5,064,000</b>	<b>0.36</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>5,000,000</b>	<b>5,064,000</b>	<b>0.36</b>
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
GERMANY					
UniCredit Bank AG 0% 30/07/2019	100	EUR	5,000,000	4,834,972	0.34
<b>Total Germany</b>			<b>5,000,000</b>	<b>4,834,972</b>	<b>0.34</b>

<sup>1</sup>UCITS.

## PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUERNSEY					
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	3,000,000	EUR	3,000,000	2,968,500	0.21
<b>Total Guernsey</b>			<b>3,000,000</b>	<b>2,968,500</b>	<b>0.21</b>
LUXEMBOURG					
Societe Generale SA 0% 15/05/2019 EMTN	5,000,000	EUR	5,000,000	4,825,500	0.34
Societe Generale SA 0% 25/02/2019 EMTN	3,000,000	EUR	3,000,000	2,901,600	0.21
<b>Total Luxembourg</b>			<b>8,000,000</b>	<b>7,727,100</b>	<b>0.55</b>
UNITED KINGDOM					
UBS AG 0% 17/12/2018	15,000,000	EUR	15,000,000	14,679,000	1.05
<b>Total United Kingdom</b>			<b>15,000,000</b>	<b>14,679,000</b>	<b>1.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>31,000,000</b>	<b>30,209,572</b>	<b>2.15</b>
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio <sup>1</sup>	548	EUR	27,092,203	27,876,073	1.99
<b>Total France</b>			<b>27,092,203</b>	<b>27,876,073</b>	<b>1.99</b>
LUXEMBOURG					
Amundi Funds - Bond Global Aggregate <sup>1</sup>	1,503,287	USD	122,083,514	138,068,206	9.84
AXA World Funds - Euro 3-5 <sup>1</sup>	659,369	EUR	69,716,121	69,035,914	4.92
AXA World Funds - Euro Credit Short Duration <sup>1</sup>	669,858	EUR	71,133,526	68,961,862	4.92
BlackRock Global Funds - Euro Bond Fund <sup>1</sup>	2,150,840	EUR	51,723,214	55,749,777	3.97
Invesco Euro Corporate Bond Fund <sup>1</sup>	11,930,170	EUR	137,950,931	139,145,155	9.92
Parvest Bond Euro Government DIS <sup>1</sup>	479,113	EUR	105,477,915	111,753,156	7.97
Pioneer Funds - Euro Bond <sup>1</sup>	37,670	EUR	41,672,783	41,055,932	2.93
<b>Total Luxembourg</b>			<b>599,758,004</b>	<b>623,770,002</b>	<b>44.47</b>
UNITED KINGDOM					
M&G Global Dividend Fund <sup>1</sup>	36,957,984	GBP	77,412,683	90,785,677	6.47
Mellon Investments Funds ICVC - Newton Global Income Fund <sup>1</sup>	46,444,412	GBP	67,720,536	83,515,963	5.96
<b>Total United Kingdom</b>			<b>145,133,219</b>	<b>174,301,640</b>	<b>12.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>771,983,426</b>	<b>825,947,715</b>	<b>58.89</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>807,983,426</b>	<b>861,221,287</b>	<b>61.40</b>
<b>TOTAL INVESTMENTS</b>			<b>1,226,119,395</b>	<b>1,301,028,288</b>	<b>92.76</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>101,540,718</b>	<b>7.24</b>
<b>TOTAL NET ASSETS</b>				<b>1,402,569,006</b>	<b>100.00</b>

<sup>1</sup>UCITS.

## **PREMIUM COUPON COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)**

### **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	439,807,001	31.27
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	861,221,287	61.23
CASH AND CASH EQUIVALENTS	32,048,594	2.28
OTHER ASSETS	73,443,254	5.22
<b>TOTAL</b>	<b>1,406,520,136</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	89.96
Banks and Financial Institutions	1.75
Holding and Finance Companies	0.76
States, Provinces and Municipalities	0.29
<b>TOTAL INVESTMENTS</b>	<b>92.76</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>7.24</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## DYNAMIC COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	2,086,000	EUR	2,090,755	2,091,114	1.72
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	2,000,000	EUR	2,004,537	2,003,715	1.65
<b>Total Italy</b>			<b>4,095,292</b>	<b>4,094,829</b>	<b>3.37</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>4,095,292</b>	<b>4,094,829</b>	<b>3.37</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Brandes Investment Funds Plc - Brandes Global Value Fund <sup>1</sup>	733,802	EUR	14,607,038	16,385,809	13.48
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund <sup>1</sup>	5,054,473	EUR	11,872,456	12,049,863	9.91
Veritas Funds Plc - Global Focus Fund <sup>1</sup>	633,319	EUR	15,264,272	17,270,610	14.21
<b>Total Ireland</b>			<b>41,743,766</b>	<b>45,706,282</b>	<b>37.60</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>41,743,766</b>	<b>45,706,282</b>	<b>37.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>45,839,058</b>	<b>49,801,111</b>	<b>40.97</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Brands Fund <sup>11</sup>	77,694	USD	2,187,909	3,639,718	2.99
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	596,014	EUR	17,977,342	18,261,862	15.02
Pioneer Funds - Euro Bond <sup>1</sup>	11,460	EUR	18,303,178	18,398,736	15.13
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup>	195,114	USD	4,094,225	5,993,214	4.93
Vontobel Fund - Global Equity <sup>1</sup>	109,549	USD	15,342,769	17,195,550	14.15
<b>Total Luxembourg</b>			<b>57,905,423</b>	<b>63,489,080</b>	<b>52.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>57,905,423</b>	<b>63,489,080</b>	<b>52.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>57,905,423</b>	<b>63,489,080</b>	<b>52.22</b>
<b>TOTAL INVESTMENTS</b>			<b>103,744,481</b>	<b>113,290,191</b>	<b>93.19</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>8,281,364</b>	<b>6.81</b>
<b>TOTAL NET ASSETS</b>				<b>121,571,555</b>	<b>100.00</b>

<sup>1</sup> UCITS.



## DYNAMIC COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	49,801,111	40.75
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	63,489,080	51.95
CASH AND CASH EQUIVALENTS	7,735,393	6.33
OTHER ASSETS	1,184,633	0.97
<b>TOTAL</b>	<b>122,210,217</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	<b>% net assets</b>
Investment Funds	89.82
States, Provinces and Municipalities	3.37
<b>TOTAL INVESTMENTS</b>	<b>93.19</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.81</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## EQUITY POWER COUPON COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	7,000,000	EUR	7,016,101	7,017,161	0.88
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	16,500,000	EUR	16,517,530	16,519,874	2.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,000,000	EUR	4,009,074	4,007,431	0.50
<b>Total Italy</b>			<b>27,542,705</b>	<b>27,544,466</b>	<b>3.45</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>27,542,705</b>	<b>27,544,466</b>	<b>3.45</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GERMANY					
DWS Top Dividende <sup>1</sup>	390,380	EUR	39,363,574	47,735,707	5.97
<b>Total Germany</b>			<b>39,363,574</b>	<b>47,735,707</b>	<b>5.97</b>
IRELAND					
SPDR S&P US Dividend Aristocrats UCITS ETF <sup>2</sup>	900,090	EUR	30,865,048	39,684,968	4.96
Veritas Funds Plc - Global Equity Income Fund <sup>1</sup>	369,621	EUR	73,818,188	79,446,350	9.93
<b>Total Ireland</b>			<b>104,683,236</b>	<b>119,131,318</b>	<b>14.89</b>
LUXEMBOURG					
Schroder International Selection Fund - Global Dividend Maximizer <sup>1</sup>	16,846,034	USD	73,891,800	78,418,894	9.80
<b>Total Luxembourg</b>			<b>73,891,800</b>	<b>78,418,894</b>	<b>9.80</b>
UNITED STATES OF AMERICA					
Health Care Select Sector SPDR Fund <sup>2</sup>	353,023	USD	23,078,089	23,285,820	2.91
<b>Total United States of America</b>			<b>23,078,089</b>	<b>23,285,820</b>	<b>2.91</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>241,016,699</b>	<b>268,571,739</b>	<b>33.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>268,559,404</b>	<b>296,116,205</b>	<b>37.02</b>

#### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

##### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund <sup>1</sup>	190,279	USD	30,255,141	39,158,740	4.90
<b>Total Ireland</b>			<b>30,255,141</b>	<b>39,158,740</b>	<b>4.90</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## EQUITY POWER COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
JPMorgan Investment Funds - Europe Strategic Dividend Fund <sup>1</sup>	433,050	EUR	55,701,449	57,019,648	7.13
Kempen International Fund - Global High Dividend Fund <sup>1</sup>	30,484	GBP	42,986,494	48,145,571	6.02
Pioneer Funds - Global Equity Target Income <sup>1</sup>	40,209	EUR	46,975,106	48,102,668	6.01
Uni-Global - Equities World <sup>1</sup>	29,044	EUR	26,353,733	31,792,275	3.98
<b>Total Luxembourg</b>			<b>172,016,782</b>	<b>185,060,162</b>	<b>23.14</b>
UNITED KINGDOM					
Lazard Investment Funds - Global Equity Income Fund <sup>1</sup>	31,737,359	GBP	39,571,129	40,473,505	5.06
M&G Global Dividend Fund <sup>1</sup>	22,988,511	GBP	46,704,990	56,470,275	7.06
Mellon Investments Funds ICVC - Newton Asian Income Fund IN <sup>1</sup>	11,023,354	GBP	14,880,999	15,201,316	1.90
Mellon Investments Funds ICVC - Newton Global Income Fund <sup>1</sup>	30,906,645	GBP	44,201,447	55,576,078	6.95
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund <sup>1</sup>	46,949,937	GBP	69,971,912	79,778,500	9.97
<b>Total United Kingdom</b>			<b>215,330,477</b>	<b>247,499,674</b>	<b>30.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>417,602,400</b>	<b>471,718,576</b>	<b>58.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>417,602,400</b>	<b>471,718,576</b>	<b>58.98</b>
<b>TOTAL INVESTMENTS</b>			<b>686,161,804</b>	<b>767,834,781</b>	<b>96.00</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>32,004,318</b>	<b>4.00</b>
<b>TOTAL NET ASSETS</b>				<b>799,839,099</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	296,116,205	36.70
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	471,718,576	58.46
<b>CASH AND CASH EQUIVALENTS</b>	29,179,338	3.62
<b>OTHER ASSETS</b>	9,850,605	1.22
<b>TOTAL</b>	<b>806,864,724</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	92.55
States, Provinces and Municipalities	3.45
<b>TOTAL INVESTMENTS</b>	<b>96.00</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.00</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## MEDIOLANUM BLACKROCK GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	4,000,000	EUR	4,009,200	4,009,806	0.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	23,000,000	EUR	23,043,827	23,036,800	4.05
<b>Total Italy</b>			<b>27,053,027</b>	<b>27,046,606</b>	<b>4.75</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>27,053,027</b>	<b>27,046,606</b>	<b>4.75</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares MSCI Australia UCITS ETF USD Acc <sup>2</sup>	412,815	EUR	10,133,018	11,823,022	2.08
iShares MSCI Canada UCITS ETF USD Acc <sup>2</sup>	164,616	EUR	15,258,296	18,048,498	3.17
iShares MSCI EM UCITS ETF USD Dist <sup>2</sup>	884,129	EUR	24,724,172	28,146,247	4.95
iShares MSCI Japan EUR Hedged UCITS ETF Acc <sup>2</sup>	136,426	EUR	5,641,280	5,929,074	1.04
iShares S&P 500 UCITS ETF USD Dist <sup>2</sup>	3,656,351	EUR	59,272,882	78,053,952	13.71
<b>Total Ireland</b>			<b>115,029,648</b>	<b>142,000,793</b>	<b>24.95</b>
LUXEMBOURG					
BlackRock Global Funds - Euro Short Duration Bond Fund <sup>1</sup>	2,966,958	EUR	48,422,253	48,628,449	8.54
<b>Total Luxembourg</b>			<b>48,422,253</b>	<b>48,628,449</b>	<b>8.54</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>163,451,901</b>	<b>190,629,242</b>	<b>33.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>190,504,928</b>	<b>217,675,848</b>	<b>38.24</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlackRock Global Funds - Asian Dragon Fund <sup>1</sup>	2,482,763	EUR	20,979,348	22,394,523	3.93
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	2,411,744	EUR	34,753,562	36,055,570	6.33
BlackRock Global Funds - European Fund <sup>1</sup>	344,509	EUR	37,668,019	39,363,565	6.92
BlackRock Global Funds - European Value Fund <sup>1</sup>	1,189,305	EUR	15,734,511	17,221,143	3.03
BlackRock Global Funds - Japan Flexible Equity Fund <sup>1</sup>	2,445,867	JPY	18,636,741	28,174,194	4.95
BlackRock Global Funds - Pacific Equity Fund <sup>1</sup>	503,647	USD	11,492,424	16,761,819	2.94
BlackRock Global Funds - United Kingdom Fund <sup>1</sup>	127,235	GBP	11,072,495	14,724,892	2.59
BlackRock Global Funds - US Basic Value Fund <sup>1</sup>	629,165	USD	43,580,559	51,445,247	9.04
BlackRock Global Funds - US Flexible Equity Fund <sup>1</sup>	3,005,881	USD	43,702,362	50,950,533	8.95
BlackRock Global Funds - US Growth Fund <sup>1</sup>	3,233,494	USD	30,327,384	49,044,177	8.62
<b>Total Luxembourg</b>			<b>267,947,405</b>	<b>326,135,663</b>	<b>57.30</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>267,947,405</b>	<b>326,135,663</b>	<b>57.30</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## MEDIOLANUM BLACKROCK GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	<b>267,947,405</b>	<b>326,135,663</b>	<b>57.30</b>
<b>TOTAL INVESTMENTS</b>	<b>458,452,333</b>	<b>543,811,511</b>	<b>95.54</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>25,395,155</b>	<b>4.46</b>
<b>TOTAL NET ASSETS</b>		<b>569,206,666</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	217,675,848	38.04
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	326,135,663	56.99
<b>CASH AND CASH EQUIVALENTS</b>	24,588,020	4.30
<b>OTHER ASSETS</b>	3,847,969	0.67
<b>TOTAL</b>	<b>572,247,500</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	90.79
States, Provinces and Municipalities	4.75
<b>TOTAL INVESTMENTS</b>	<b>95.54</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.46</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



## MEDIOLANUM JP MORGAN GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
JPMorgan Funds - US Growth Fund <sup>1</sup>	1,692,816	USD	20,507,507	30,775,531	5.89
JPMorgan Funds - US Select Equity Plus Fund <sup>1</sup>	5,771,272	USD	63,936,126	101,125,868	19.36
JPMorgan Funds - US Value Fund <sup>1</sup>	1,258,557	USD	19,384,870	30,811,511	5.90
JPMorgan Investment Funds - Europe Select Equity Fund <sup>1</sup>	186,159	EUR	24,415,706	24,546,977	4.70
JPMorgan Investment Funds - Europe Strategic Dividend Fund C-CAP <sup>1</sup>	208,392	EUR	20,550,507	29,433,231	5.63
JPMorgan Investment Funds - Global High Yield Bond Fund <sup>1</sup>	88,390	EUR	20,470,661	21,172,096	4.05
JPMorgan Investment Funds - Japan Strategic Value Fund <sup>1</sup>	203,695	JPY	26,775,866	37,633,892	7.20
<b>Total Luxembourg</b>			<b>196,041,243</b>	<b>275,499,106</b>	<b>52.73</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>196,041,243</b>	<b>275,499,106</b>	<b>52.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>196,041,243</b>	<b>275,499,106</b>	<b>52.73</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
JPMorgan Funds - Emerging Markets Opportunities <sup>1</sup>	52,541	USD	14,049,935	14,825,437	2.84
JPMorgan Funds - Europe Equity Plus Fund <sup>1</sup>	212,880	EUR	34,253,079	41,558,526	7.95
JPMorgan Funds - JPM Asia Pacific Equity Fund <sup>1</sup>	490,946	EUR	41,222,634	51,681,862	9.89
JPMorgan Funds - Systematic Alpha <sup>1</sup>	264,894	EUR	30,589,376	31,228,335	5.98
JPMorgan Funds - US Equity All Cap Fund <sup>1</sup>	890,147	USD	89,634,269	101,315,251	19.39
<b>Total Luxembourg</b>			<b>209,749,293</b>	<b>240,609,411</b>	<b>46.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>209,749,293</b>	<b>240,609,411</b>	<b>46.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>209,749,293</b>	<b>240,609,411</b>	<b>46.05</b>
<b>TOTAL INVESTMENTS</b>			<b>405,790,536</b>	<b>516,108,517</b>	<b>98.78</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>6,383,043</b>	<b>1.22</b>
<b>TOTAL NET ASSETS</b>				<b>522,491,560</b>	<b>100.00</b>

<sup>1</sup> UCITS.

## MEDIOLANUM JP MORGAN GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	275,499,106	52.15
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	240,609,411	45.54
CASH AND CASH EQUIVALENTS	8,737,484	1.65
OTHER ASSETS	3,472,573	0.66
<b>TOTAL</b>	<b>528,318,574</b>	<b>100.00</b>

# ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	98.78
TOTAL INVESTMENTS	98.78
CASH AND OTHER NET ASSETS	1.22
TOTAL NET ASSETS	100.00

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	2,000,000	EUR	2,004,537	2,003,715	0.24
<b>Total Italy</b>			<b>2,004,537</b>	<b>2,003,715</b>	<b>0.24</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>2,004,537</b>	<b>2,003,715</b>	<b>0.24</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Core S&P 500 UCITS ETF USD Acc <sup>2</sup>	480,184	EUR	73,922,531	97,914,319	11.61
iShares MSCI Japan UCITS ETF USD Dist <sup>2</sup>	2,114,079	EUR	20,638,989	25,041,266	2.97
<b>Total Ireland</b>			<b>94,561,520</b>	<b>122,955,585</b>	<b>14.58</b>
LUXEMBOURG					
Morgan Stanley Investment Funds - European Equity Alpha <sup>1</sup>	1,817,584	EUR	64,344,419	73,139,567	8.67
Morgan Stanley Investment Funds - Global Opportunity Fund <sup>1</sup>	712,519	USD	23,403,386	33,365,661	3.96
Morgan Stanley Investment Funds - Japanese Equity <sup>1</sup>	121,248	JPY	3,355,415	4,185,758	0.50
<b>Total Luxembourg</b>			<b>91,103,220</b>	<b>110,690,986</b>	<b>13.13</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>185,664,740</b>	<b>233,646,571</b>	<b>27.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>187,669,277</b>	<b>235,650,286</b>	<b>27.95</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Morgan Stanley Investment Funds - Asian Equity Fund <sup>1</sup>	924,674	USD	23,544,156	24,532,795	2.91
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity <sup>1</sup>	329,739	EUR	8,203,669	8,527,053	1.01
Morgan Stanley Investment Funds - Emerging Markets Equity Fund <sup>1</sup>	2,386,396	USD	46,138,333	50,187,223	5.95
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Z <sup>1</sup>	231,240	EUR	11,853,021	12,332,033	1.46
Morgan Stanley Investment Funds - Eurozone Equity Alpha <sup>1</sup>	2,228,115	EUR	79,473,381	93,224,341	11.06
Morgan Stanley Investment Funds - Global Infrastructure Fund ZC <sup>1</sup>	331,084	USD	13,797,269	16,719,133	1.98
Morgan Stanley Investment Funds - Global Property Fund <sup>1</sup>	256,665	USD	7,443,191	8,439,282	1.00
Morgan Stanley Investment Funds - Indian Equity Fund <sup>1</sup>	340,553	USD	11,882,811	12,655,281	1.50
Morgan Stanley Investment Funds - Latin American Equity Fund <sup>1</sup>	363,595	USD	10,655,536	12,561,779	1.49
Morgan Stanley Investment Funds - US Advantage Fund <sup>1</sup>	2,273,618	USD	111,186,646	134,646,240	15.97
Morgan Stanley Investment Funds - US Growth Fund <sup>1</sup>	2,566,617	USD	106,829,654	122,489,006	14.53
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund <sup>1</sup>	613,650	USD	58,979,317	62,763,835	7.44
Morgan Stanley SICAV - Short Maturity Euro Bond Fund <sup>1</sup>	538,057	EUR	16,496,944	16,486,075	1.96
<b>Total Luxembourg</b>			<b>506,483,928</b>	<b>575,564,076</b>	<b>68.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>506,483,928</b>	<b>575,564,076</b>	<b>68.26</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	<b>506,483,928</b>	<b>575,564,076</b>	<b>68.26</b>
<b>TOTAL INVESTMENTS</b>	<b>694,153,205</b>	<b>811,214,362</b>	<b>96.21</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>31,964,178</b>	<b>3.79</b>
<b>TOTAL NET ASSETS</b>		<b>843,178,540</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>235,650,286</b>	<b>27.75</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>575,564,076</b>	<b>67.77</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>30,150,480</b>	<b>3.55</b>
<b>OTHER ASSETS</b>	<b>7,927,589</b>	<b>0.93</b>
<b>TOTAL</b>	<b>849,292,431</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	95.97
States, Provinces and Municipalities	0.24
<b>TOTAL INVESTMENTS</b>	<b>96.21</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.79</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,700,000	EUR	3,707,364	3,705,920	1.31
<b>Total Italy</b>			<b>3,707,364</b>	<b>3,705,920</b>	<b>1.31</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>3,707,364</b>	<b>3,705,920</b>	<b>1.31</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist <sup>2</sup>	274,795	USD	28,004,706	28,670,160	10.11
<b>Total Ireland</b>			<b>28,004,706</b>	<b>28,670,160</b>	<b>10.11</b>
LUXEMBOURG					
db x-trackers MSCI Emerging Markets Index UCITS ETF - 1C <sup>2</sup>	255,944	EUR	8,163,939	8,576,683	3.03
Franklin Templeton Investment Funds - Franklin GCC Bond <sup>1</sup>	476,824	USD	5,104,263	5,595,794	1.97
Franklin Templeton Investment Funds - Franklin MENA Fund <sup>1</sup>	940,108	EUR	4,486,298	5,490,228	1.94
Franklin Templeton Investment Funds - Templeton Asian Growth Fund <sup>1</sup>	1,468,850	EUR	37,381,589	44,065,511	15.54
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund <sup>1</sup>	1,009,326	EUR	39,581,781	53,514,488	18.88
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund <sup>1</sup>	367,313	EUR	5,407,253	5,877,012	2.07
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund <sup>1</sup>	1,850,773	USD	37,076,621	44,268,926	15.61
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund <sup>1</sup>	248,083	EUR	4,485,383	6,018,504	2.12
Franklin Templeton Investment Funds - Templeton Global Bond Fund <sup>1</sup>	874,739	EUR	16,927,684	19,891,554	7.02
Franklin Templeton Investment Funds - Templeton Global Total Return Fund <sup>1</sup>	957,901	EUR	21,157,134	25,595,106	9.03
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund <sup>1</sup>	1,100,594	USD	10,659,038	11,289,758	3.98
<b>Total Luxembourg</b>			<b>190,430,983</b>	<b>230,183,564</b>	<b>81.19</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>218,435,689</b>	<b>258,853,724</b>	<b>91.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>222,143,053</b>	<b>262,559,644</b>	<b>92.61</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Franklin Templeton Investment Funds - Templeton Latin America Fund <sup>1</sup>	1,201,012	USD	19,312,375	18,914,840	6.67
<b>Total Luxembourg</b>			<b>19,312,375</b>	<b>18,914,840</b>	<b>6.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>19,312,375</b>	<b>18,914,840</b>	<b>6.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>19,312,375</b>	<b>18,914,840</b>	<b>6.67</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

**MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS  
SELECTION  
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>241,455,428</b>	<b>281,474,484</b>	<b>99.28</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>2,048,174</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>		<b>283,522,658</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>262,559,644</b>	<b>92.27</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>18,914,840</b>	<b>6.65</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>2,005,525</b>	<b>0.70</b>
<b>OTHER ASSETS</b>	<b>1,077,687</b>	<b>0.38</b>
<b>TOTAL</b>	<b>284,557,696</b>	<b>100.00</b>



# ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Invesment Funds	97.97
States, Provinces and Municipalities	1.31
<b>TOTAL INVESTMENTS</b>	<b>99.28</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Pimco Funds Global Investors - Global Real Return Fund <sup>1</sup>	865,794	EUR	9,220,168	9,307,280	1.43
PIMCO Funds Global Investors Series - Euro Short-Term Fund <sup>1</sup>	12,358,564	EUR	123,584,992	123,091,296	18.97
PIMCO Funds Global Investors Series Plc - Capital Securities Fund <sup>1</sup>	2,215,254	EUR	22,077,631	21,111,370	3.25
Pimco Funds Global Investors Series Plc - Dynamic Multi-Asset Fund <sup>1</sup>	6,199,382	EUR	63,522,334	66,085,413	10.19
PIMCO Funds Global Investors Series Plc - Euro Credit Fund <sup>1</sup>	3,441,192	EUR	35,870,263	37,336,934	5.76
PIMCO Funds Global Investors Series Plc - Global Bond Fund <sup>1</sup>	1,856,431	EUR	34,473,652	34,343,982	5.29
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund <sup>1</sup>	556,202	EUR	6,855,476	6,841,284	1.05
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS <sup>1</sup>	1,268,311	EUR	12,641,149	12,391,397	1.91
PIMCO Funds Global Investors Series Plc - Income Fund <sup>1</sup>	9,531,898	EUR	94,727,656	94,842,388	14.62
PIMCO Funds Global Investors Series Plc - RAE Fundamental Developed Fund <sup>1</sup>	148,604	EUR	1,658,420	1,658,420	0.26
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy <sup>1</sup>	1,488,196	EUR	14,744,899	14,435,500	2.23
PIMCO GIS - Euro Low Average Duration Fund <sup>1</sup>	1,064	EUR	12,022	12,139	-
PIMCO Global Investors Series Plc - Credit Absolute Return Fund <sup>1</sup>	919,006	EUR	9,219,182	8,464,044	1.30
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund <sup>1</sup>	1,959,927	EUR	19,511,115	18,011,728	2.78
PIMCO RAE Fundamental PLUS Emerging Markets Fund <sup>1</sup>	722,004	EUR	7,299,460	9,595,433	1.48
PIMCO RAE Fundamental PLUS Global Developed Fund <sup>1</sup>	10,815,283	EUR	109,309,973	115,399,069	17.79
Pimco Select Funds Plc Multi-Asset Allocation Fund <sup>2</sup>	11,013,712	EUR	105,087,518	71,809,400	11.07
<b>Total Ireland</b>			<b>669,815,910</b>	<b>644,737,077</b>	<b>99.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>669,815,910</b>	<b>644,737,077</b>	<b>99.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>669,815,910</b>	<b>644,737,077</b>	<b>99.38</b>
<b>TOTAL INVESTMENTS</b>			<b>669,815,910</b>	<b>644,737,077</b>	<b>99.38</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>4,012,073</b>	<b>0.62</b>
<b>TOTAL NET ASSETS</b>				<b>648,749,150</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> Non UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	644,737,077	98.94
<b>CASH AND CASH EQUIVALENTS</b>	4,530,548	0.70
<b>OTHER ASSETS</b>	2,354,020	0.36
<b>TOTAL</b>	<b>651,621,645</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.38
<b>TOTAL INVESTMENTS</b>	<b>99.38</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.62</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## MEDIOLANUM DWS MEGATREND SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	4,500,000	EUR	4,503,146	4,500,894	2.12
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	5,500,000	EUR	5,512,910	5,513,484	2.60
<b>Total Italy</b>			<b>10,016,056</b>	<b>10,014,378</b>	<b>4.72</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>10,016,056</b>	<b>10,014,378</b>	<b>4.72</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GERMANY					
Deutsche AM Smart Industrial Technologies <sup>1</sup>	31,433	EUR	2,947,664	3,272,183	1.54
DWS Biotech <sup>1</sup>	48,043	EUR	8,289,469	8,316,329	3.92
DWS Financials Typ O <sup>1</sup>	98,393	EUR	6,099,906	6,254,850	2.95
DWS Global Growth <sup>1</sup>	84,809	EUR	5,927,847	8,547,854	4.03
DWS Health Care Typ O <sup>1</sup>	78,937	EUR	14,119,366	16,900,312	7.97
DWS Technology Typ O <sup>1</sup>	134,344	EUR	12,571,935	19,036,586	8.98
DWS Telemedia Typ O <sup>1</sup>	82,048	EUR	11,461,538	12,811,035	6.04
DWS US Growth <sup>1</sup>	81,403	EUR	12,783,162	13,705,756	6.47
DWS Water Sustainability Fund <sup>1</sup>	352,289	EUR	13,727,413	14,665,805	6.92
<b>Total Germany</b>			<b>87,928,300</b>	<b>103,510,710</b>	<b>48.82</b>
IRELAND					
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF DR <sup>2</sup>	180,201	EUR	8,166,433	8,564,954	4.04
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF DR <sup>2</sup>	309,067	EUR	6,983,957	7,392,883	3.49
db x-trackers MSCI World Financials Index UCITS ETF DR <sup>2</sup>	135,997	EUR	1,856,576	2,086,194	0.98
db x-trackers MSCI World Information Technology Index UCITS ETF DR <sup>2</sup>	238,263	EUR	3,787,062	4,225,594	1.99
<b>Total Ireland</b>			<b>20,794,028</b>	<b>22,269,625</b>	<b>10.50</b>
LUXEMBOURG					
Deutsche Invest I New Resources <sup>1</sup>	56,706	EUR	8,308,432	8,388,002	3.96
Deutsche Invest I Top Asia <sup>1</sup>	54,227	EUR	12,612,091	14,549,051	6.86
<b>Total Luxembourg</b>			<b>20,920,523</b>	<b>22,937,053</b>	<b>10.82</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>129,642,851</b>	<b>148,717,388</b>	<b>70.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>139,658,907</b>	<b>158,731,766</b>	<b>74.86</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## MEDIOLANUM DWS MEGATREND SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Deutsche Invest I Emerging Markets Top Dividend <sup>1</sup>	56,277	EUR	5,754,171	6,282,235	2.96
Deutsche Invest I Global Infrastructure CAP <sup>1</sup>	106,946	EUR	15,149,672	15,992,647	7.54
Deutsche Invest I Global Thematic <sup>1</sup>	47,399	EUR	5,094,766	6,305,900	2.98
Deutsche Invest I RREEF Global Real Estate Securities <sup>1</sup>	43,666	USD	6,079,319	6,381,262	3.01
DWS Global Agribusiness <sup>1</sup>	40,609	EUR	6,408,326	6,354,053	3.00
<b>Total Luxembourg</b>			<b>38,486,254</b>	<b>41,316,097</b>	<b>19.49</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>38,486,254</b>	<b>41,316,097</b>	<b>19.49</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>38,486,254</b>	<b>41,316,097</b>	<b>19.49</b>
<b>TOTAL INVESTMENTS</b>			<b>178,145,161</b>	<b>200,047,863</b>	<b>94.35</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>11,970,820</b>	<b>5.65</b>
<b>TOTAL NET ASSETS</b>				<b>212,018,683</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	158,731,766	74.50
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	41,316,097	19.39
CASH AND CASH EQUIVALENTS	11,878,811	5.57
OTHER ASSETS	1,147,482	0.54
<b>TOTAL</b>	<b>213,074,156</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	89.63
States, Provinces and Municipalities	4.72
TOTAL INVESTMENTS	94.35
CASH AND OTHER NET ASSETS	5.65
TOTAL NET ASSETS	100.00

## COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	5,000,000	EUR	5,011,501	5,012,258	0.12
<b>Total Italy</b>			<b>5,011,501</b>	<b>5,012,258</b>	<b>0.12</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>5,011,501</b>	<b>5,012,258</b>	<b>0.12</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GERMANY					
DWS Top Dividende <sup>1</sup>	1,235,812	EUR	112,380,335	151,115,148	3.76
<b>Total Germany</b>			<b>112,380,335</b>	<b>151,115,148</b>	<b>3.76</b>
IRELAND					
Principal Global Investors - Preferred Securities Fund / preference <sup>1</sup>	4,752,880	USD	32,114,388	40,326,643	1.00
SPDR S&P US Dividend Aristocrats UCITS ETF <sup>2</sup>	3,466,704	EUR	127,597,087	152,846,979	3.80
Veritas Funds Plc - Global Equity Income Fund <sup>1</sup>	749,360	EUR	147,311,884	161,067,413	4.01
<b>Total Ireland</b>			<b>307,023,359</b>	<b>354,241,035</b>	<b>8.81</b>
LUXEMBOURG					
Goldman Sachs Global High Yield Portfolio <sup>1</sup>	25,655,842	USD	212,583,496	243,607,594	6.06
Schroder International Selection Fund - Global Dividend Maximizer <sup>1</sup>	65,393,173	USD	314,698,117	304,407,571	7.57
<b>Total Luxembourg</b>			<b>527,281,613</b>	<b>548,015,165</b>	<b>13.63</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>946,685,307</b>	<b>1,053,371,348</b>	<b>26.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>951,696,808</b>	<b>1,058,383,606</b>	<b>26.32</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
UNITED KINGDOM					
Credit Suisse AG 0% 30/12/2019	200	USD	9,137,844	9,565,756	0.24
UBS AG 0% 04/02/2020 EMTN	5,000,000	EUR	5,000,000	5,064,000	0.13
<b>Total United Kingdom</b>			<b>14,137,844</b>	<b>14,629,756</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>14,137,844</b>	<b>14,629,756</b>	<b>0.37</b>
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
FRANCE					
Societe Generale SA 0% 10/01/2018 EMTN	20,000,000	EUR	20,000,000	20,291,000	0.50
Societe Generale SA 0% 18/10/2017 EMTN	10,000,000	EUR	10,000,000	9,688,000	0.24
<b>Total France</b>			<b>30,000,000</b>	<b>29,979,000</b>	<b>0.74</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
UniCredit Bank AG 0% 30/07/2019	500	EUR	25,000,000	24,174,860	0.60
<b>Total Germany</b>			<b>25,000,000</b>	<b>24,174,860</b>	<b>0.60</b>
GUERNSEY					
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	11,000,000	EUR	11,000,000	10,884,500	0.27
<b>Total Guernsey</b>			<b>11,000,000</b>	<b>10,884,500</b>	<b>0.27</b>
LUXEMBOURG					
Societe Generale SA 0% 15/05/2019 EMTN	20,000,000	USD	18,649,758	18,193,432	0.45
Societe Generale SA 0% 25/02/2019 EMTN	15,000,000	EUR	15,000,000	14,508,000	0.36
<b>Total Luxembourg</b>			<b>33,649,758</b>	<b>32,701,432</b>	<b>0.81</b>
NETHERLANDS					
Morgan Stanley BV 0% 20/12/2017 EMTN	10,000,000	EUR	10,000,000	10,348,000	0.26
<b>Total Netherlands</b>			<b>10,000,000</b>	<b>10,348,000</b>	<b>0.26</b>
UNITED KINGDOM					
Credit Suisse AG 0% 20/02/2017	100	EUR	5,000,000	4,988,000	0.12
Credit Suisse AG 0% 20/02/2017	100	EUR	5,000,000	5,002,000	0.12
UBS AG 0% 17/12/2018	5,000,000	EUR	5,000,000	4,893,000	0.12
<b>Total United Kingdom</b>			<b>15,000,000</b>	<b>14,883,000</b>	<b>0.36</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>124,649,758</b>	<b>122,970,792</b>	<b>3.04</b>

### 3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

FRANCE					
H2O AM - H2O Adagio <sup>1</sup>	1,194	EUR	58,968,645	60,682,182	1.51
<b>Total France</b>			<b>58,968,645</b>	<b>60,682,182</b>	<b>1.51</b>
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund <sup>1</sup>	338,063	EUR	37,925,888	38,982,066	0.97
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund <sup>1</sup>	732,244	USD	126,783,776	150,692,991	3.75
Legg Mason Global Funds Plc - Western Asset Global Multi-Strategy Fund <sup>1</sup>	792,725	USD	62,419,343	71,575,352	1.78
<b>Total Ireland</b>			<b>227,129,007</b>	<b>261,250,409</b>	<b>6.50</b>
LUXEMBOURG					
AB FCP I - Global High Yield Portfolio <sup>1</sup>	12,401,233	EUR	142,054,359	163,820,291	4.07
Amundi Funds - Bond Global Aggregate <sup>1</sup>	873,106	USD	79,101,126	80,189,734	2.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund <sup>1</sup>	1,566,795	EUR	197,724,549	206,299,789	5.13
Jupiter JGF - Dynamic Bond DIS <sup>1</sup>	29,534,276	USD	301,782,205	322,668,194	8.02
Nordea 1 SICAV - Emerging Market Bond Fund <sup>1</sup>	719,807	USD	74,509,860	84,493,901	2.10
Pictet - Global Emerging Debt <sup>1</sup>	907,176	USD	200,726,901	224,331,247	5.58
Pioneer Funds - Global Equity Target Income <sup>1</sup>	166,339	EUR	210,970,204	198,992,833	4.95
Uni-Global - Equities World <sup>1</sup>	110,341	EUR	110,739,641	120,780,984	3.00
<b>Total Luxembourg</b>			<b>1,317,608,845</b>	<b>1,401,576,973</b>	<b>34.85</b>

<sup>1</sup> UCITS.



## COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Lazard Investment Funds - Global Equity Income Fund <sup>1</sup>	55,172,861	GBP	69,798,493	70,359,950	1.75
M&G Global Dividend Fund <sup>1</sup>	84,248,573	GBP	167,081,719	206,952,949	5.15
Mellon Investments Funds ICVC - Newton Asian Income Fund IN <sup>1</sup>	34,309,188	GBP	45,511,897	47,312,716	1.18
Mellon Investments Funds ICVC - Newton Global Income Fund <sup>1</sup>	164,375,976	GBP	226,833,665	295,579,540	7.35
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund <sup>1</sup>	180,942,738	GBP	283,839,591	307,462,397	7.65
<b>Total United Kingdom</b>			<b>793,065,365</b>	<b>927,667,552</b>	<b>23.08</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
			<b>2,396,771,862</b>	<b>2,651,177,116</b>	<b>65.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
			<b>2,535,559,464</b>	<b>2,788,777,664</b>	<b>69.35</b>

#### C) FINANCIAL INSTRUMENTS

##### 1) FINANCIAL INSTRUMENTS

UNITED STATES OF AMERICA					
United States Treasury Bill 0% 02/02/2017	35,000,000	USD	31,890,047	33,354,952	0.83
United States Treasury Bill 0% 09/03/2017	40,000,000	USD	37,377,701	38,102,559	0.95
<b>Total United States of America</b>			<b>69,267,748</b>	<b>71,457,511</b>	<b>1.78</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>					
			<b>69,267,748</b>	<b>71,457,511</b>	<b>1.78</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>					
			<b>69,267,748</b>	<b>71,457,511</b>	<b>1.78</b>
<b>TOTAL INVESTMENTS</b>					
			<b>3,556,524,020</b>	<b>3,918,618,781</b>	<b>97.45</b>
<b>CASH AND OTHER NET ASSETS</b>					
				<b>102,711,828</b>	<b>2.55</b>
<b>TOTAL NET ASSETS</b>					
				<b>4,021,330,609</b>	<b>100.00</b>

<sup>1</sup> UCITS.

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	1,058,383,606	26.19
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	2,788,777,664	69.02
<b>FINANCIAL INSTRUMENTS</b>	71,457,511	1.77
<b>CASH AND CASH EQUIVALENTS</b>	71,986,427	1.78
<b>OTHER ASSETS</b>	49,990,386	1.24
<b>TOTAL</b>	<b>4,040,595,594</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	92.14
Banks and Financial Institutions	2.33
States, Provinces and Municipalities	1.90
Holding and Finance Companies	1.08
<b>TOTAL INVESTMENTS</b>	<b>97.45</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.55</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## NEW OPPORTUNITIES COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
IRELAND					
Cairn Homes Plc	3,171,820	EUR	3,278,846	4,281,957	1.57
Hibernia REIT Plc	2,981,821	EUR	3,841,510	3,608,004	1.32
<b>Total Ireland</b>			<b>7,120,356</b>	<b>7,889,961</b>	<b>2.89</b>
LUXEMBOURG					
Grand City Properties SA	34,235	EUR	624,846	575,319	0.21
<b>Total Luxembourg</b>			<b>624,846</b>	<b>575,319</b>	<b>0.21</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>7,745,202</b>	<b>8,465,280</b>	<b>3.10</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	4,000,000	EUR	4,002,796	4,000,795	1.47
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	16,500,000	EUR	16,537,333	16,540,451	6.06
<b>Total Italy</b>			<b>20,540,129</b>	<b>20,541,246</b>	<b>7.53</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>20,540,129</b>	<b>20,541,246</b>	<b>7.53</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Amundi ETF Japan Topix Eur Hedged Daily UCITS ETF <sup>2</sup>	28,328	EUR	5,293,291	5,535,291	2.03
Amundi ETF MSCI Spain UCITS ETF <sup>2</sup>	24,226	EUR	4,519,883	4,327,491	1.59
Lyxor UCITS ETF World Water <sup>2</sup>	117,644	EUR	3,720,254	4,065,777	1.49
<b>Total France</b>			<b>13,533,428</b>	<b>13,928,559</b>	<b>5.11</b>
IRELAND					
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist <sup>2</sup>	51,235	EUR	5,527,653	5,456,528	2.00
PIMCO Funds Global Investors Series Plc - Global Bond Fund Shs A <sup>1</sup>	1,851,686	USD	45,778,599	51,863,797	19.00
PowerShares EQQQ Nasdaq-100 UCITS ETF <sup>2</sup>	71,824	EUR	7,031,019	8,234,622	3.02
<b>Total Ireland</b>			<b>58,337,271</b>	<b>65,554,947</b>	<b>24.02</b>
LUXEMBOURG					
Goldman Sachs Global High Yield Portfolio CAP <sup>1</sup>	326,888	USD	4,192,824	5,543,958	2.03
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities <sup>1</sup>	60,783	EUR	9,448,806	9,609,121	3.52
<b>Total Luxembourg</b>			<b>13,641,630</b>	<b>15,153,079</b>	<b>5.55</b>
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund <sup>2</sup>	58,656	USD	3,683,612	4,224,104	1.55
Financial Select Sector SPDR Fund <sup>2</sup>	120,453	USD	2,263,532	2,664,102	0.98

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## NEW OPPORTUNITIES COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Health Care Select Sector SPDR Fund <sup>2</sup>	82,093	USD	5,202,451	5,414,953	1.98
Industrial Select Sector SPDR Fund <sup>2</sup>	22,343	USD	1,101,465	1,329,994	0.49
Materials Select Sector SPDR Fund <sup>2</sup>	57,378	USD	2,441,504	2,736,662	1.00
PureFunds ISE Cyber Security ETF <sup>2</sup>	101,373	USD	2,493,956	2,559,090	0.94
<b>Total United States of America</b>			<b>17,186,520</b>	<b>18,928,905</b>	<b>6.94</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>102,698,849</b>	<b>113,565,490</b>	<b>41.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>130,984,180</b>	<b>142,572,016</b>	<b>52.25</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
INVESCO Global Small Cap Equity Fund <sup>1</sup>	158,313	USD	15,772,741	20,716,028	7.59
Legg Mason Global Funds Plc - Western Asset Global Core Plus Bond Fund <sup>1</sup>	83,544	USD	10,521,471	10,784,840	3.95
<b>Total Ireland</b>			<b>26,294,212</b>	<b>31,500,868</b>	<b>11.54</b>
<b>LUXEMBOURG</b>					
Candriam Equities L Biotechnology <sup>1</sup>	1,192	USD	2,718,076	3,328,527	1.22
Deutsche Invest I Global Infrastructure CAP <sup>1</sup>	64,452	EUR	7,682,720	9,638,084	3.53
JPMorgan Funds - Systematic Alpha <sup>1</sup>	230,215	EUR	26,430,154	27,140,014	9.95
Man AHL Trend Alternative <sup>1</sup>	23,745	EUR	2,854,386	2,840,576	1.04
Morgan Stanley Investment Funds - Global Brands Fund <sup>1</sup>	234,544	USD	7,643,953	10,987,632	4.03
Morgan Stanley Investment Funds - Global Property Fund <sup>1</sup>	165,999	USD	4,641,104	5,458,140	2.00
Vontobel Fund - Emerging Markets Equity <sup>1</sup>	27,563	USD	3,758,727	4,021,148	1.47
<b>Total Luxembourg</b>			<b>55,729,120</b>	<b>63,414,121</b>	<b>23.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>82,023,332</b>	<b>94,914,989</b>	<b>34.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>82,023,332</b>	<b>94,914,989</b>	<b>34.78</b>
<b>TOTAL INVESTMENTS</b>			<b>213,007,512</b>	<b>237,487,005</b>	<b>87.03</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>35,399,288</b>	<b>12.97</b>
<b>TOTAL NET ASSETS</b>				<b>272,886,293</b>	<b>100.00</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## NEW OPPORTUNITIES COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	142,572,016	51.84
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	94,914,989	34.51
CASH AND CASH EQUIVALENTS	35,438,569	12.88
OTHER ASSETS	2,116,499	0.77
<b>TOTAL</b>	<b>275,042,073</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	76.40
States, Provinces and Municipalities	7.53
Construction and Building Material	1.57
Real Estate Companies	1.53
TOTAL INVESTMENTS	87.03
CASH AND OTHER NET ASSETS	12.97
TOTAL NET ASSETS	100.00

## INFRASTRUCTURE OPPORTUNITY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	10,200,000	EUR	10,223,082	10,225,006	1.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	4,000,000	EUR	4,004,555	4,004,818	0.76
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	10,000,000	EUR	10,022,685	10,018,577	1.90
<b>Total Italy</b>			<b>24,250,322</b>	<b>24,248,401</b>	<b>4.60</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>24,250,322</b>	<b>24,248,401</b>	<b>4.60</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Deutsche Invest I Global Infrastructure DIS <sup>1</sup>	643,890	EUR	90,044,542	96,519,169	18.32
Invesco Asia Infrastructure Fund <sup>1</sup>	2,256,420	USD	23,743,459	25,254,177	4.80
<b>Total Luxembourg</b>			<b>113,788,001</b>	<b>121,773,346</b>	<b>23.12</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>113,788,001</b>	<b>121,773,346</b>	<b>23.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>138,038,323</b>	<b>146,021,747</b>	<b>27.72</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Brookfield Global Listed Infrastructure UCITS Fund <sup>1</sup>	5,037,240	USD	84,161,768	85,766,824	16.28
Lazard Global Listed Infrastructure Equity Fund <sup>1</sup>	55,920,622	EUR	86,676,423	100,539,686	19.09
Russell OpenWorld - Global Listed Infrastructure <sup>1</sup>	48,552	EUR	57,678,025	65,267,463	12.39
<b>Total Ireland</b>			<b>228,516,216</b>	<b>251,573,973</b>	<b>47.76</b>
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Infrastructure Fund ZX <sup>1</sup>	4,080,799	USD	85,640,769	96,247,635	18.27
<b>Total Luxembourg</b>			<b>85,640,769</b>	<b>96,247,635</b>	<b>18.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>314,156,985</b>	<b>347,821,608</b>	<b>66.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>314,156,985</b>	<b>347,821,608</b>	<b>66.03</b>
<b>TOTAL INVESTMENTS</b>			<b>452,195,308</b>	<b>493,843,355</b>	<b>93.75</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>32,950,023</b>	<b>6.25</b>
<b>TOTAL NET ASSETS</b>				<b>526,793,378</b>	<b>100.00</b>

<sup>1</sup> UCITS.

## INFRASTRUCTURE OPPORTUNITY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	146,021,747	27.59
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	347,821,608	65.72
CASH AND CASH EQUIVALENTS	30,948,068	5.85
OTHER ASSETS	4,447,781	0.84
<b>TOTAL</b>	<b>529,239,204</b>	<b>100.00</b>



ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	89.15
States, Provinces and Municipalities	4.60
TOTAL INVESTMENTS	93.75
CASH AND OTHER NET ASSETS	6.25
TOTAL NET ASSETS	100.00

## **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Polar Capital Funds Plc - Global Convertible Fund <sup>1</sup>	6,907,367	EUR	64,061,040	66,310,721	7.04
<b>Total Ireland</b>			<b>64,061,040</b>	<b>66,310,721</b>	<b>7.04</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>64,061,040</b>	<b>66,310,721</b>	<b>7.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>64,061,040</b>	<b>66,310,721</b>	<b>7.04</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
GUERNSEY					
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	3,000,000	EUR	3,000,000	2,968,500	0.32
<b>Total Guernsey</b>			<b>3,000,000</b>	<b>2,968,500</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>3,000,000</b>	<b>2,968,500</b>	<b>0.32</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Calamos Global Funds Plc - Global Convertible Opportunities Fund <sup>1</sup>	2,402,338	USD	23,555,735	28,124,043	2.99
Salar Fund Plc <sup>1</sup>	854,027	USD	76,833,812	84,014,496	8.92
<b>Total Ireland</b>			<b>100,389,547</b>	<b>112,138,539</b>	<b>11.91</b>
LUXEMBOURG					
Amundi Funds - Convertible Europe <sup>1</sup>	40,986	EUR	47,097,381	47,435,890	5.04
BlueBay Global Convertible Bond Fund <sup>1</sup>	1,118,488	USD	93,195,375	93,620,533	9.94
Flossbach von Storch - Global Convertible Bond <sup>1</sup>	282,962	EUR	46,819,400	46,247,271	4.91
LO Funds - Convertible Bond Asia USD <sup>1</sup>	670,135	USD	7,669,504	9,596,806	1.02
Man Umbrella SICAV - Man Convertibles Global <sup>1</sup>	610,131	EUR	72,309,225	75,808,744	8.05
Morgan Stanley Investment Funds - Global Convertible Bond <sup>1</sup>	3,199,478	USD	70,903,608	84,123,741	8.93
Schroder International Selection Fund - Global Convertible Bond <sup>1</sup>	1,190,135	USD	134,070,957	159,171,807	16.90
<b>Total Luxembourg</b>			<b>472,065,450</b>	<b>516,004,792</b>	<b>54.79</b>
UNITED KINGDOM					
M&G Investment Funds 7 - M&G Global Convertibles Fund <sup>1</sup>	9,193,299	EUR	127,930,477	151,054,178	16.04
<b>Total United Kingdom</b>			<b>127,930,477</b>	<b>151,054,178</b>	<b>16.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>700,385,474</b>	<b>779,197,509</b>	<b>82.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>703,385,474</b>	<b>782,166,009</b>	<b>83.06</b>

<sup>1</sup> UCITS.

## **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)**

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>767,446,514</b>	<b>848,476,730</b>	<b>90.10</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>93,214,862</b>	<b>9.90</b>
<b>TOTAL NET ASSETS</b>		<b>941,691,592</b>	<b>100.00</b>

### **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>66,310,721</b>	<b>7.01</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>782,166,009</b>	<b>82.74</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>91,272,103</b>	<b>9.65</b>
<b>OTHER ASSETS</b>	<b>5,695,416</b>	<b>0.60</b>
<b>TOTAL</b>	<b>945,444,249</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	89.78
Holding and Finance Companies	0.32
TOTAL INVESTMENTS	90.10
CASH AND OTHER NET ASSETS	9.90
TOTAL NET ASSETS	100.00

## MEDIOLANUM CARMIGNAC STRATEGIC SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Carmignac Emergents <sup>1</sup>	31,012	EUR	24,509,410	24,914,125	2.99
Carmignac Euro-Entrepreneurs <sup>1</sup>	227,379	EUR	62,822,274	68,275,163	8.18
Carmignac Euro-Patrimoine <sup>1</sup>	91,990	EUR	28,417,291	28,576,584	3.42
Carmignac Investissement <sup>1</sup>	139,943	EUR	154,438,167	162,386,558	19.47
Carmignac Patrimoine <sup>1</sup>	245,763	EUR	152,557,375	160,453,751	19.23
Carmignac Securite <sup>1</sup>	23,633	EUR	41,047,753	41,374,071	4.96
<b>Total France</b>			<b>463,792,270</b>	<b>485,980,252</b>	<b>58.25</b>
LUXEMBOURG					
Carmignac Emerging Discovery <sup>1</sup>	12,843	EUR	16,334,910	16,682,794	2.00
Carmignac Portfolio - Capital Plus <sup>1</sup>	13,546	EUR	15,710,173	15,662,809	1.88
Carmignac Portfolio - Emerging Patrimoine <sup>1</sup>	367,033	EUR	41,203,330	41,397,615	4.96
Carmignac Portfolio - Global Bond <sup>1</sup>	98,750	EUR	123,648,995	138,546,947	16.61
<b>Total Luxembourg</b>			<b>196,897,408</b>	<b>212,290,165</b>	<b>25.45</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>660,689,678</b>	<b>698,270,417</b>	<b>83.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>660,689,678</b>	<b>698,270,417</b>	<b>83.70</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Carmignac Commodities <sup>1</sup>	187,608	EUR	49,525,994	55,445,545	6.65
Carmignac Portfolio - Grande Europe <sup>1</sup>	320,405	EUR	55,311,153	57,381,399	6.88
Carmignac Portfolio - Investissement Latitude <sup>1</sup>	193,518	EUR	22,723,960	21,101,149	2.53
<b>Total Luxembourg</b>			<b>127,561,107</b>	<b>133,928,093</b>	<b>16.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>127,561,107</b>	<b>133,928,093</b>	<b>16.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>127,561,107</b>	<b>133,928,093</b>	<b>16.06</b>
<b>TOTAL INVESTMENTS</b>			<b>788,250,785</b>	<b>832,198,510</b>	<b>99.76</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,980,044</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>				<b>834,178,554</b>	<b>100.00</b>

<sup>1</sup> UCITS.

## MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	698,270,417	83.40
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	133,928,093	16.00
CASH AND CASH EQUIVALENTS	296,191	0.03
OTHER ASSETS	4,774,463	0.57
<b>TOTAL</b>	<b>837,269,164</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.76
TOTAL INVESTMENTS	99.76
CASH AND OTHER NET ASSETS	0.24
TOTAL NET ASSETS	100.00

## MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	18,000,000	EUR	18,021,235	18,018,806	1.15
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	20,000,000	EUR	20,048,598	20,049,032	1.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	40,000,000	EUR	40,075,220	40,064,000	2.55
<b>Total Italy</b>			<b>78,145,053</b>	<b>78,131,838</b>	<b>4.97</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>78,145,053</b>	<b>78,131,838</b>	<b>4.97</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
INVESCO Asian Equity Fund <sup>1</sup>	11,722,749	USD	68,299,502	77,112,321	4.90
INVESCO Global High Income Fund <sup>1</sup>	5,800,763	USD	67,707,359	69,844,740	4.44
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF <sup>2</sup>	1,609,055	USD	41,206,570	46,143,408	2.93
Short-Term Investments Co Global Series - Euro Liquidity Portfolio INST <sup>1</sup>	106,121,734	EUR	119,932,451	119,584,868	7.60
<b>Total Ireland</b>			<b>297,145,882</b>	<b>312,685,337</b>	<b>19.87</b>
LUXEMBOURG					
Invesco Pan European High Income Fund <sup>1</sup>	6,700,696	EUR	91,248,589	94,412,805	6.00
Invesco Pan European Structured Equity Fund <sup>1</sup>	2,560,785	EUR	41,382,798	40,793,302	2.59
<b>Total Luxembourg</b>			<b>132,631,387</b>	<b>135,206,107</b>	<b>8.59</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>429,777,269</b>	<b>447,891,444</b>	<b>28.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>507,922,322</b>	<b>526,023,282</b>	<b>33.43</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
INVESCO Global Small Cap Equity Fund <sup>1</sup>	477,956	USD	54,177,709	62,542,798	3.97
<b>Total Ireland</b>			<b>54,177,709</b>	<b>62,542,798</b>	<b>3.97</b>
LUXEMBOURG					
Invesco Euro Corporate Bond Fund <sup>1</sup>	20,309,906	EUR	237,863,548	236,880,531	15.05
Invesco Euro Reserve Fund <sup>1</sup>	170,149	EUR	54,871,531	54,680,726	3.48
Invesco Euro Short Term Bond Fund <sup>1</sup>	5,697,829	EUR	63,503,235	64,969,497	4.13
Invesco Funds SICAV - Balanced Risk Allocation Fund <sup>1</sup>	4,735,321	EUR	73,676,272	78,701,031	5.00
Invesco Funds SICAV - Invesco Euro Bond Fund <sup>1</sup>	22,225,845	EUR	134,410,838	139,080,447	8.84
Invesco Global Equity Income Fund <sup>1</sup>	6,772,354	USD	80,546,708	93,229,215	5.92
Invesco Global Targeted Returns Fund <sup>1</sup>	7,076,535	EUR	78,451,710	79,935,127	5.08
Invesco Global Total Return EUR Bond Fund <sup>1</sup>	15,381,102	EUR	173,157,952	169,432,070	10.77
<b>Total Luxembourg</b>			<b>896,481,794</b>	<b>916,908,644</b>	<b>58.27</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.



## MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			950,659,503	979,451,442	62.24
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			950,659,503	979,451,442	62.24
<b>TOTAL INVESTMENTS</b>			1,458,581,825	1,505,474,724	95.67
<b>CASH AND OTHER NET ASSETS</b>				68,186,254	4.33
<b>TOTAL NET ASSETS</b>				1,573,660,978	100.00

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	526,023,282	33.08
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	979,451,442	61.59
<b>CASH AND CASH EQUIVALENTS</b>	78,373,409	4.93
<b>OTHER ASSETS</b>	6,409,107	0.40
<b>TOTAL</b>	1,590,257,240	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	90.70
States, Provinces and Municipalities	4.97
TOTAL INVESTMENTS	95.67
CASH AND OTHER NET ASSETS	4.33
TOTAL NET ASSETS	100.00

## SOCIALLY RESPONSIBLE COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	2,500,000	EUR	2,502,979	2,503,011	2.82
<b>Total Italy</b>			<b>2,502,979</b>	<b>2,503,011</b>	<b>2.82</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>2,502,979</b>	<b>2,503,011</b>	<b>2.82</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
BELGIUM					
Candriam Sustainable North America <sup>1</sup>	376,241	USD	14,594,977	16,574,759	18.69
Candriam Sustainable Pacific <sup>1</sup>	366,353	JPY	9,961,971	10,482,655	11.82
<b>Total Belgium</b>			<b>24,556,948</b>	<b>27,057,414</b>	<b>30.51</b>
FRANCE					
Amundi - Amundi Actions USA ISR <sup>1</sup>	130	EUR	14,339,417	16,677,079	18.81
<b>Total France</b>			<b>14,339,417</b>	<b>16,677,079</b>	<b>18.81</b>
IRELAND					
iShares MSCI Europe SRI UCITS ETF EUR Acc <sup>1</sup>	48,618	EUR	1,829,328	1,780,877	2.01
<b>Total Ireland</b>			<b>1,829,328</b>	<b>1,780,877</b>	<b>2.01</b>
LUXEMBOURG					
Capital Growth Funds - RobecoSAM Sustainable European Equities <sup>1</sup>	89,632	EUR	16,383,761	16,798,802	18.94
Nordea 1 SICAV - Emerging Stars Equity Fund <sup>1</sup>	46,437	EUR	4,362,360	4,487,696	5.06
UBS ETF - MSCI USA Socially Responsible UCITS ETF <sup>2</sup>	137,464	GBP	10,446,285	11,785,672	13.29
<b>Total Luxembourg</b>			<b>31,192,406</b>	<b>33,072,170</b>	<b>37.29</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>71,918,099</b>	<b>78,587,540</b>	<b>88.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>74,421,078</b>	<b>81,090,551</b>	<b>91.44</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GERMANY					
Oddo Sustainability Fund <sup>1</sup>	33,883	EUR	4,040,212	3,835,895	4.33
<b>Total Germany</b>			<b>4,040,212</b>	<b>3,835,895</b>	<b>4.33</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>4,040,212</b>	<b>3,835,895</b>	<b>4.33</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,040,212</b>	<b>3,835,895</b>	<b>4.33</b>

<sup>1</sup> UCITS.

<sup>2</sup> ETF.

## SOCIALLY RESPONSIBLE COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>78,461,290</b>	<b>84,926,446</b>	<b>95.77</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>3,751,124</b>	<b>4.23</b>
<b>TOTAL NET ASSETS</b>		<b>88,677,570</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>81,090,551</b>	<b>90.81</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>3,835,895</b>	<b>4.30</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>3,682,652</b>	<b>4.12</b>
<b>OTHER ASSETS</b>	<b>689,879</b>	<b>0.77</b>
<b>TOTAL</b>	<b>89,298,977</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	92.95
States, Provinces and Municipalities	2.82
<b>TOTAL INVESTMENTS</b>	<b>95.77</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.23</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## FINANCIAL INCOME STRATEGY

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Manulife Financial Corp	86,000	CAD	1,405,613	1,460,880	0.49
<b>Total Canada</b>			<b>1,405,613</b>	<b>1,460,880</b>	<b>0.49</b>
HONG KONG					
Dah Sing Financial Holdings Ltd	218,000	HKD	1,416,694	1,401,570	0.47
<b>Total Hong Kong</b>			<b>1,416,694</b>	<b>1,401,570</b>	<b>0.47</b>
NETHERLANDS					
ABN AMRO Group NV	136,500	EUR	2,823,930	2,888,340	0.97
<b>Total Netherlands</b>			<b>2,823,930</b>	<b>2,888,340</b>	<b>0.97</b>
SWITZERLAND					
Credit Suisse Group AG	196,100	CHF	2,861,577	2,673,697	0.90
<b>Total Switzerland</b>			<b>2,861,577</b>	<b>2,673,697</b>	<b>0.90</b>
UNITED STATES OF AMERICA					
AGNC Investment Corp	82,000	USD	1,398,650	1,419,629	0.48
Ameriprise Financial Inc	13,000	USD	1,395,166	1,362,277	0.46
Apollo Global Management LLC	75,100	USD	1,425,332	1,382,507	0.46
Blackstone Group LP	57,200	USD	1,387,783	1,480,509	0.50
Discover Financial Services	22,000	USD	1,395,369	1,506,936	0.51
Legg Mason Inc	47,000	USD	1,428,466	1,334,792	0.45
Wells Fargo & Co	27,000	USD	1,372,847	1,411,583	0.47
<b>Total United States of America</b>			<b>9,803,613</b>	<b>9,898,233</b>	<b>3.33</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>18,311,427</b>	<b>18,322,720</b>	<b>6.16</b>
2) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 6.125% / perpetual	6,700,000	EUR	6,641,948	7,010,210	2.35
BNP Paribas SA 7.375% / perpetual	700,000	USD	625,586	674,341	0.23
BNP Paribas SA 7.625% / perpetual	4,300,000	USD	3,847,874	4,323,161	1.45
Credit Agricole SA 6.625% / perpetual	1,750,000	USD	1,629,307	1,623,290	0.54
Credit Agricole SA 7.875% / perpetual	10,840,000	USD	10,007,268	10,437,484	3.50
Credit Agricole SA 8.125% / perpetual	1,300,000	USD	1,189,708	1,303,904	0.44
Societe Generale SA 6% / perpetual	1,300,000	USD	1,121,739	1,111,807	0.37
Societe Generale SA 7.375% / perpetual	2,400,000	USD	2,129,454	2,282,282	0.77
Societe Generale SA 7.875% / perpetual	4,600,000	USD	4,040,807	4,248,077	1.42
Societe Generale SA 8% / perpetual	6,600,000	USD	5,930,972	6,267,467	2.10
<b>Total France</b>			<b>37,164,663</b>	<b>39,282,023</b>	<b>13.17</b>

## FINANCIAL INCOME STRATEGY

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Aareal Bank AG 7.625% / perpetual	2,400,000	EUR	2,391,040	2,386,320	0.80
Deutsche Bank AG 4.296% 24/05/2028	2,300,000	USD	1,808,027	1,984,585	0.67
Deutsche Bank AG 4.5% 19/05/2026 EMTN	600,000	EUR	578,700	618,420	0.21
<b>Total Germany</b>			<b>4,777,767</b>	<b>4,989,325</b>	<b>1.68</b>
IRELAND					
Aquarius + Investments Plc for Swiss Reinsurance Co Ltd 8.25% / perpetual	800,000	USD	847,520	808,351	0.27
<b>Total Ireland</b>			<b>847,520</b>	<b>808,351</b>	<b>0.27</b>
ITALY					
Intesa Sanpaolo SpA 7% EMTN / perpetual	3,700,000	EUR	3,550,000	3,641,540	1.22
UniCredit SpA 8% / perpetual	8,301,000	USD	6,227,831	7,218,020	2.42
<b>Total Italy</b>			<b>9,777,831</b>	<b>10,859,560</b>	<b>3.64</b>
NETHERLANDS					
Cooperatieve Rabobank UA 6.625% / perpetual	1,200,000	EUR	1,202,900	1,284,360	0.43
Demeter Investments BV for Swiss Re Ltd 5.75% 15/08/2050	1,900,000	USD	1,779,433	1,809,343	0.61
ING Groep NV 6% / perpetual	400,000	USD	373,437	370,542	0.12
ING Groep NV 6.5% / perpetual	4,600,000	USD	4,165,524	4,210,363	1.41
ING Groep NV 6.875% / perpetual	3,000,000	USD	2,810,436	2,866,867	0.96
<b>Total Netherlands</b>			<b>10,331,730</b>	<b>10,541,475</b>	<b>3.53</b>
NORWAY					
DNB Bank ASA 6.5% / perpetual	700,000	USD	632,997	680,147	0.23
<b>Total Norway</b>			<b>632,997</b>	<b>680,147</b>	<b>0.23</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.75% / perpetual	9,000,000	EUR	8,953,356	8,563,500	2.87
Banco Bilbao Vizcaya Argentaria SA 7% / perpetual	3,600,000	EUR	3,628,500	3,442,680	1.15
Banco Bilbao Vizcaya Argentaria SA 8.875% / perpetual	7,600,000	EUR	7,621,450	8,171,520	2.74
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	1,700,000	EUR	1,700,000	1,819,170	0.61
Banco Popular Espanol SA 11.5% EMTN / perpetual	2,700,000	EUR	2,828,750	2,706,210	0.91
Banco Popular Espanol SA 8.25% / perpetual	6,400,000	EUR	5,750,480	5,611,520	1.88
Banco Santander SA 6.25% / perpetual	6,600,000	EUR	6,195,425	6,184,080	2.07
Bankinter SA 8.625% / perpetual	800,000	EUR	800,000	871,280	0.29
Santander Issuances SAU 5.179% 19/11/2025	2,000,000	USD	1,844,666	1,905,334	0.64
<b>Total Spain</b>			<b>39,322,627</b>	<b>39,275,294</b>	<b>13.16</b>
SWITZERLAND					
Credit Suisse AG 6.5% 08/08/2023	1,500,000	USD	1,503,409	1,517,375	0.51
Credit Suisse Group AG 6.25% / perpetual	2,000,000	USD	1,770,475	1,855,379	0.62
Credit Suisse Group AG 7.5% / perpetual	6,900,000	USD	6,599,748	6,883,884	2.31
UBS Group AG 6.875% / perpetual 2015	8,500,000	USD	7,581,793	7,989,895	2.68
UBS Group AG 6.875% / perpetual 2016	6,700,000	USD	5,996,698	6,495,925	2.18
UBS Group AG 7% / perpetual	2,050,000	USD	1,970,065	2,049,902	0.69
UBS Group AG 7.125% / perpetual	4,550,000	USD	4,297,340	4,457,824	1.50
UBS Group AG 7.125% / perpetual	2,800,000	USD	2,508,905	2,753,687	0.92
<b>Total Switzerland</b>			<b>32,228,433</b>	<b>34,003,871</b>	<b>11.41</b>

## FINANCIAL INCOME STRATEGY

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc 6.625% / perpetual	1,400,000	USD	1,279,605	1,246,580	0.42
Barclays Plc 7% / perpetual	3,525,000	GBP	4,851,194	3,890,863	1.31
Barclays Plc 7.875% / perpetual	3,500,000	GBP	4,530,009	4,061,960	1.36
Barclays Plc 7.875% / perpetual	4,600,000	USD	4,111,869	4,437,962	1.49
HSBC Holdings Plc 6% / perpetual	2,350,000	EUR	2,353,595	2,425,670	0.81
HSBC Holdings Plc 6.375% / perpetual	1,000,000	USD	943,471	939,702	0.32
HSBC Holdings Plc 6.875% / perpetual	3,000,000	USD	2,679,504	3,009,581	1.01
Lloyds Banking Group Plc 7% / perpetual	9,600,000	GBP	12,989,383	11,305,877	3.79
Lloyds Banking Group Plc 7.625% / perpetual	4,100,000	GBP	5,964,111	4,979,579	1.67
Lloyds Banking Group Plc 7.875% / perpetual	2,300,000	GBP	2,805,678	2,827,740	0.95
Nationwide Building Society 6.875% EMTN / perpetual	1,200,000	GBP	1,484,051	1,401,764	0.47
Royal Bank of Scotland Group Plc 7.5% / perpetual	5,800,000	USD	5,143,587	5,224,119	1.75
Royal Bank of Scotland Group Plc 8% / perpetual	2,400,000	USD	2,232,123	2,188,703	0.73
Royal Bank of Scotland Group Plc 8.625% / perpetual	2,800,000	USD	2,487,286	2,700,568	0.91
Santander UK Group Holdings Plc 7.375% / perpetual	2,500,000	GBP	3,316,109	2,917,137	0.98
Standard Chartered Plc 7.5% / perpetual	2,000,000	USD	1,799,021	1,906,669	0.64
<b>Total United Kingdom</b>			<b>58,970,596</b>	<b>55,464,474</b>	<b>18.61</b>
UNITED STATES OF AMERICA					
Citigroup Inc 5.875% / perpetual	2,700,000	USD	2,473,987	2,595,624	0.87
Citigroup Inc 5.95% / perpetual	1,500,000	USD	1,362,949	1,445,159	0.48
Citigroup Inc 6.125% / perpetual	1,100,000	USD	1,012,565	1,089,566	0.37
Dresdner Funding Trust I 8.151% 30/06/2031	500,000	USD	591,204	548,501	0.18
Goldman Sachs Group Inc 5.375% / perpetual	2,500,000	USD	2,245,207	2,410,029	0.81
ING Capital Funding Trust III 4.59789% 29/12/2049	1,100,000	USD	964,717	1,040,383	0.35
<b>Total United States of America</b>			<b>8,650,629</b>	<b>9,129,262</b>	<b>3.06</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>202,704,793</b>	<b>205,033,782</b>	<b>68.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>221,016,220</b>	<b>223,356,502</b>	<b>74.92</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 5.71% 15/01/2026	6,600,000	USD	6,006,758	5,962,305	2.00
Intesa Sanpaolo SpA 7.7% / perpetual	16,950,000	USD	14,385,511	15,150,692	5.08
UniCredit SpA 9.25% / perpetual	5,300,000	EUR	5,300,000	5,606,870	1.88
<b>Total Italy</b>			<b>25,692,269</b>	<b>26,719,867</b>	<b>8.96</b>
UNITED STATES OF AMERICA					
Bank of America Corp 6.1% / perpetual	800,000	USD	743,998	766,024	0.26
Morgan Stanley 5.55% / perpetual	4,500,000	USD	4,074,416	4,311,454	1.45
SunTrust Banks Inc 5.625% / perpetual	500,000	USD	472,068	485,914	0.16
<b>Total United States of America</b>			<b>5,290,482</b>	<b>5,563,392</b>	<b>1.87</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>30,982,751</b>	<b>32,283,259</b>	<b>10.83</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>30,982,751</b>	<b>32,283,259</b>	<b>10.83</b>



## FINANCIAL INCOME STRATEGY

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.5% / preference	3,300,000	USD	2,973,865	3,114,543	1.04
<b>Total United States of America</b>			<b>2,973,865</b>	<b>3,114,543</b>	<b>1.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>					
			<b>2,973,865</b>	<b>3,114,543</b>	<b>1.04</b>
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
UNITED STATES OF AMERICA					
PennyMac Corp 5.375% 01/05/2020	2,250,000	USD	1,794,099	2,079,901	0.70
<b>Total United States of America</b>			<b>1,794,099</b>	<b>2,079,901</b>	<b>0.70</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>					
			<b>1,794,099</b>	<b>2,079,901</b>	<b>0.70</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					
			<b>4,767,964</b>	<b>5,194,444</b>	<b>1.74</b>
<b>TOTAL INVESTMENTS</b>					
			<b>256,766,935</b>	<b>260,834,205</b>	<b>87.49</b>
<b>CASH AND OTHER NET ASSETS</b>					
				<b>37,289,564</b>	<b>12.51</b>
<b>TOTAL NET ASSETS</b>					
				<b>298,123,769</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	223,356,502	74.04
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	32,283,259	10.70
OTHER TRANSFERABLE SECURITIES	5,194,444	1.72
CASH AND CASH EQUIVALENTS	31,552,859	10.46
OTHER ASSETS	9,281,152	3.08
<b>TOTAL</b>	<b>301,668,216</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	72.08
Holding and Finance Companies	13.56
Miscellaneous	0.70
Insurance	0.49
Real Estate Companies	0.48
Investment Funds	0.18
TOTAL INVESTMENTS	87.49
CASH AND OTHER NET ASSETS	12.51
TOTAL NET ASSETS	100.00

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA ISLANDS					
Everest Re Group Ltd	1,100	USD	185,992	226,638	0.05
<b>Total Bermuda Islands</b>			<b>185,992</b>	<b>226,638</b>	<b>0.05</b>
CANADA					
Alimentation Couche-Tard Inc	2,635	CAD	106,026	114,034	0.03
Bank of Nova Scotia	2,400	CAD	113,741	127,905	0.03
Seven Generations Energy Ltd	4,400	CAD	80,813	97,200	0.02
Toronto-Dominion Bank	3,100	CAD	134,496	146,277	0.04
<b>Total Canada</b>			<b>435,076</b>	<b>485,416</b>	<b>0.12</b>
DENMARK					
Novo Nordisk A/S	38,067	DKK	1,899,595	1,311,013	0.31
Pandora A/S	2,000	DKK	225,769	248,207	0.06
<b>Total Denmark</b>			<b>2,125,364</b>	<b>1,559,220</b>	<b>0.37</b>
FRANCE					
Arkema SA	10,319	EUR	726,152	959,667	0.23
Atos SE	10,434	EUR	740,961	1,052,790	0.25
BNP Paribas	3,065	EUR	140,596	183,440	0.04
Cie Generale des Etablissements Michelin	12,231	EUR	1,148,829	1,289,147	0.31
Dassault Systemes SE	19,917	EUR	1,321,579	1,440,199	0.35
Faurecia	31,344	EUR	1,264,497	1,145,467	0.27
Groupe Fnac SA	15,721	EUR	894,083	998,755	0.24
Iliad SA	4,672	EUR	989,211	852,407	0.20
JCDecaux SA	23,918	EUR	806,148	666,594	0.16
Natixis SA	55,180	EUR	391,666	293,999	0.07
Orange SA	15,881	EUR	229,688	228,289	0.05
Peugeot SA	64,142	EUR	1,069,305	997,087	0.24
Remy Cointreau SA	18,941	EUR	1,272,056	1,521,152	0.36
Schneider Electric SE	8,042	EUR	538,431	525,143	0.13
SCOR SE	7,646	EUR	231,273	250,254	0.06
Societe Generale SA	31,576	EUR	1,323,589	1,463,705	0.35
Technip SA	2,434	EUR	160,261	165,220	0.04
<b>Total France</b>			<b>13,248,325</b>	<b>14,033,315</b>	<b>3.35</b>
GERMANY					
Deutsche Post AG	55,353	EUR	1,469,382	1,724,799	0.41
Deutsche Telekom AG	82,310	EUR	1,383,280	1,341,653	0.32
Kabel Deutschland Holding AG	10,112	EUR	1,237,079	1,102,208	0.26
OSRAM Licht AG	2,573	EUR	126,238	126,900	0.03
SAP SE	11,096	EUR	751,359	917,639	0.22
<b>Total Germany</b>			<b>4,967,338</b>	<b>5,213,199</b>	<b>1.24</b>

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Wharf Holdings Ltd	21,000	HKD	135,344	131,141	0.03
<b>Total Hong Kong</b>			<b>135,344</b>	<b>131,141</b>	<b>0.03</b>
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	5,483	USD	145,446	151,012	0.04
<b>Total Indonesia</b>			<b>145,446</b>	<b>151,012</b>	<b>0.04</b>
IRELAND					
Accenture Plc	2,550	USD	242,595	284,452	0.07
Adient Plc	3,664	USD	148,088	202,141	0.05
<b>Total Ireland</b>			<b>390,683</b>	<b>486,593</b>	<b>0.12</b>
ITALY					
Poste Italiane SpA	167,763	EUR	983,791	1,064,456	0.26
Telecom Italia SpA	558,036	EUR	638,725	469,587	0.11
<b>Total Italy</b>			<b>1,622,516</b>	<b>1,534,043</b>	<b>0.37</b>
JAPAN					
Fuji Heavy Industries Ltd	4,000	JPY	143,875	156,666	0.04
Hitachi Ltd	34,000	JPY	143,532	175,867	0.04
Iida Group Holdings Co Ltd	6,900	JPY	123,071	125,804	0.03
Keyence Corp	200	JPY	123,264	129,502	0.03
Mitsubishi Corp	10,100	JPY	200,070	208,086	0.05
Mitsubishi Heavy Industries Ltd	44,000	JPY	174,738	192,686	0.05
NTT DOCOMO Inc	7,800	JPY	148,257	170,215	0.04
ORIX Corp	6,900	JPY	91,231	104,112	0.02
Suzuki Motor Corp	5,400	JPY	178,607	182,233	0.04
Tokyo Electron Ltd	1,000	JPY	78,224	89,770	0.02
Toyota Motor Corp	2,600	JPY	143,631	145,555	0.03
<b>Total Japan</b>			<b>1,548,500</b>	<b>1,680,496</b>	<b>0.39</b>
JERSEY					
Shire Plc	2,589	GBP	172,111	139,838	0.03
Wolseley Plc	2,025	GBP	116,536	116,987	0.03
<b>Total Jersey</b>			<b>288,647</b>	<b>256,825</b>	<b>0.06</b>
MEXICO					
Promotora y Operadora de Infraestructura SAB de CV	9,375	MXN	103,244	76,282	0.02
<b>Total Mexico</b>			<b>103,244</b>	<b>76,282</b>	<b>0.02</b>
NETHERLANDS					
ASML Holding NV	26,754	EUR	2,447,372	2,838,599	0.68
ING Groep NV	113,154	EUR	1,598,740	1,507,777	0.36
Koninklijke Ahold Delhaize NV	66,996	EUR	1,334,369	1,320,156	0.32
NN Group NV	10,238	EUR	295,880	327,821	0.08
<b>Total Netherlands</b>			<b>5,676,361</b>	<b>5,994,353</b>	<b>1.44</b>

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
KT&G Corp	1,513	KRW	142,587	120,625	0.03
Samsung Electronics Co Ltd	134	KRW	173,726	190,605	0.05
<b>Total South Korea</b>			<b>316,313</b>	<b>311,230</b>	<b>0.08</b>
SPAIN					
Aena SA	1,244	EUR	161,287	161,720	0.04
Amadeus IT Group SA	29,018	EUR	1,115,403	1,261,557	0.30
Iberdrola SA	23,101	EUR	142,648	143,550	0.03
<b>Total Spain</b>			<b>1,419,338</b>	<b>1,566,827</b>	<b>0.37</b>
SWITZERLAND					
ABB Ltd	7,509	CHF	138,252	151,123	0.04
Credit Suisse Group AG	15,074	CHF	249,016	205,524	0.05
Lonza Group AG	897	CHF	130,269	147,278	0.04
Roche Holding AG	3,645	CHF	937,088	794,341	0.19
Swiss Life Holding AG	591	CHF	148,432	158,846	0.04
Swiss Re AG	2,501	CHF	201,691	224,768	0.05
<b>Total Switzerland</b>			<b>1,804,748</b>	<b>1,681,880</b>	<b>0.41</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	5,685	USD	147,772	157,876	0.04
<b>Total Taiwan</b>			<b>147,772</b>	<b>157,876</b>	<b>0.04</b>
UNITED KINGDOM					
3i Group Plc	22,331	GBP	138,700	181,306	0.04
Anglo American Plc	5,830	GBP	80,568	78,901	0.02
Ashtead Group Plc	9,414	GBP	159,067	172,508	0.04
BAE Systems Plc	22,021	GBP	156,087	152,734	0.04
British American Tobacco Plc	8,163	GBP	439,323	437,381	0.10
Compass Group Plc	13,761	GBP	226,441	237,407	0.06
Royal Dutch Shell Plc	5,276	GBP	127,537	138,164	0.03
Tate & Lyle Plc	11,426	GBP	90,310	94,033	0.02
<b>Total United Kingdom</b>			<b>1,418,033</b>	<b>1,492,434</b>	<b>0.35</b>
UNITED STATES OF AMERICA					
AbbVie Inc	4,568	USD	239,297	273,179	0.07
AECOM	3,531	USD	106,889	122,430	0.03
Alphabet Inc	1,165	USD	704,093	891,707	0.21
Amazon.com Inc	366	USD	265,430	266,976	0.06
Amgen Inc	3,313	USD	473,400	466,748	0.11
AMN Healthcare Services Inc	7,812	USD	261,487	289,333	0.07
Anthem Inc	2,269	USD	300,588	313,133	0.08
Aramark	5,932	USD	189,373	202,851	0.05
Bank of America Corp	11,683	USD	214,429	245,032	0.06
Becton Dickinson and Co	600	USD	95,201	95,038	0.02
Berry Plastics Group Inc	2,453	USD	120,797	115,149	0.03
CBS Corp	4,654	USD	227,488	286,175	0.07
Celgene Corp	1,925	USD	217,729	214,586	0.05
CenterPoint Energy Inc	6,444	USD	154,361	151,923	0.04

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Chevron Corp	1,837	USD	191,004	206,335	0.05
Cisco Systems Inc	18,347	USD	457,298	532,771	0.13
CSX Corp	9,543	USD	298,211	329,609	0.08
Cummins Inc	864	USD	115,547	112,367	0.03
CVS Health Corp	3,462	USD	280,725	260,735	0.06
Digital Realty Trust Inc	2,008	USD	184,675	188,386	0.05
EMCOR Group Inc	1,901	USD	100,269	128,618	0.03
EOG Resources Inc	2,701	USD	253,680	260,792	0.06
Exelon Corp	9,028	USD	263,190	307,431	0.07
Exxon Mobil Corp	1,516	USD	115,104	130,579	0.03
Facebook Inc	1,140	USD	126,083	126,449	0.03
Fifth Third Bancorp	5,805	USD	137,980	147,927	0.04
Gilead Sciences Inc	8,672	USD	770,339	596,321	0.14
Helmerich & Payne Inc	1,769	USD	134,987	131,830	0.03
Highwoods Properties Inc	2,275	USD	110,012	109,157	0.03
Interpublic Group of Cos Inc	5,520	USD	117,732	124,403	0.03
Johnson & Johnson	1,000	USD	106,649	110,101	0.03
JPMorgan Chase & Co	8,860	USD	513,465	725,473	0.17
Kroger Co	9,814	USD	323,079	323,625	0.08
L-3 Communications Holdings Inc	966	USD	143,592	140,873	0.03
Leidos Holdings Inc	2,882	USD	141,608	141,195	0.03
Merck & Co Inc	4,516	USD	253,644	254,182	0.06
Microsoft Corp	10,786	USD	553,485	646,780	0.16
Morgan Stanley	5,281	USD	187,837	212,207	0.05
Packaging Corp of America	2,504	USD	180,911	203,051	0.05
Palo Alto Networks Inc	2,000	USD	271,085	238,581	0.06
Prologis Inc	4,275	USD	210,799	213,027	0.05
Prudential Financial Inc	3,040	USD	223,479	301,174	0.07
Rice Energy Inc	5,723	USD	133,581	116,812	0.03
Summit Hotel Properties Inc	7,474	USD	112,949	113,434	0.03
SunTrust Banks Inc	4,986	USD	203,002	259,959	0.06
Symantec Corp	6,961	USD	145,388	160,794	0.04
Synopsys Inc	4,910	USD	231,186	278,137	0.07
TJX Cos Inc	2,000	USD	138,981	144,354	0.03
Total System Services Inc	4,752	USD	217,168	223,115	0.05
UnitedHealth Group Inc	767	USD	120,001	117,754	0.03
Unum Group	8,492	USD	295,144	354,673	0.09
Wal-Mart Stores Inc	3,835	USD	252,600	253,217	0.06
Waste Management Inc	3,483	USD	208,978	235,786	0.06
<b>Total United States of America</b>			<b>12,396,009</b>	<b>13,396,274</b>	<b>3.23</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>48,375,049</b>	<b>50,435,054</b>	<b>12.08</b>

### 2) LISTED SECURITIES : BONDS

ARGENTINA					
Arcor SAIC 6% 06/07/2023	75,000	USD	67,549	74,906	0.02
Argentine Republic Government International Bond 7.5% 22/04/2026	200,000	USD	196,151	199,952	0.05
Argentine Republic Government International Bond 7.5% 22/04/2026	200,000	USD	201,701	199,724	0.05
<b>Total Argentina</b>			<b>465,401</b>	<b>474,582</b>	<b>0.12</b>

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AUSTRALIA					
APT Pipelines Ltd 3.5% 22/03/2030 EMTN	1,350,000	GBP	1,839,837	1,609,403	0.39
BHP Billiton Finance Ltd 4.75% 22/04/2076	998,000	EUR	998,000	1,078,938	0.26
Scentre Group Trust 1 3.875% 16/07/2026 EMTN	1,400,000	GBP	2,029,585	1,835,960	0.44
<b>Total Australia</b>			<b>4,867,422</b>	<b>4,524,301</b>	<b>1.09</b>
AUSTRIA					
BRF GmbH 4.35% 29/09/2026	300,000	USD	261,057	264,550	0.06
<b>Total Austria</b>			<b>261,057</b>	<b>264,550</b>	<b>0.06</b>
BERMUDA ISLANDS					
Digicel Group Ltd 8.25% 30/09/2020	200,000	USD	190,411	164,824	0.04
<b>Total Bermuda Islands</b>			<b>190,411</b>	<b>164,824</b>	<b>0.04</b>
CANADA					
Bombardier Inc 7.5% 15/03/2025	1,345,000	USD	1,175,932	1,265,053	0.30
Brookfield Finance Inc 4.25% 02/06/2026	857,000	USD	771,009	806,573	0.19
Canadian Imperial Bank of Commerce 1.46639% 06/09/2019	1,146,000	USD	1,026,238	1,092,958	0.26
<b>Total Canada</b>			<b>2,973,179</b>	<b>3,164,584</b>	<b>0.75</b>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 3.6% 28/11/2024	200,000	USD	188,726	188,398	0.05
Vale Overseas Ltd 5.875% 10/06/2021	185,000	USD	165,654	184,586	0.04
Viridian Group FundCo II Ltd 7.5% 01/03/2020	150,000	EUR	156,375	159,780	0.04
<b>Total Cayman Islands</b>			<b>510,755</b>	<b>532,764</b>	<b>0.13</b>
CHILE					
Cencosud SA 5.5% 20/01/2021	500,000	USD	478,963	510,177	0.12
<b>Total Chile</b>			<b>478,963</b>	<b>510,177</b>	<b>0.12</b>
COLOMBIA					
Colombia Government International Bond 5.625% 26/02/2044	200,000	USD	187,245	195,872	0.05
Ecopetrol SA 5.875% 28/05/2045	125,000	USD	95,934	103,377	0.02
<b>Total Colombia</b>			<b>283,179</b>	<b>299,249</b>	<b>0.07</b>
CROATIA					
Croatia Government International Bond 6.375% 24/03/2021	200,000	USD	197,224	207,102	0.05
<b>Total Croatia</b>			<b>197,224</b>	<b>207,102</b>	<b>0.05</b>
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.875% 29/01/2026	100,000	USD	100,720	99,373	0.02
<b>Total Dominican Republic</b>			<b>100,720</b>	<b>99,373</b>	<b>0.02</b>
FRANCE					
Credit Agricole SA 7.375% 18/12/2023 EMTN	1,100,000	GBP	1,959,921	1,637,443	0.39
Electricite de France SA 4.25% / perpetual	1,100,000	EUR	1,125,300	1,120,790	0.27
French Republic Government Bond OAT 0.25% 25/07/2018	7,500,000	EUR	8,089,683	8,087,879	1.94

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
French Republic Government Bond OAT 0.5% 25/05/2025	3,310,000	EUR	3,294,228	3,348,065	0.80
Horizon Holdings I SAS 7.25% 01/08/2023	640,000	EUR	664,000	682,816	0.16
Mobilux Finance SAS 5.5% 15/11/2024 EMTN	460,000	EUR	460,000	479,872	0.12
Oberthur Technologies Group SAS 9.25% 30/04/2020	500,000	EUR	548,497	521,500	0.13
Orange SA 5.75% / perpetual	2,400,000	GBP	3,502,215	2,905,084	0.70
SFR Group SA 6.25% 15/05/2024	1,475,000	USD	1,413,827	1,409,121	0.34
<b>Total France</b>			<b>21,057,671</b>	<b>20,192,570</b>	<b>4.85</b>
GERMANY					
Bundesobligation 0% 08/10/2021	4,200,000	EUR	4,303,698	4,305,840	1.03
Bundesrepublik Deutschland 0% 15/08/2026	3,500,000	EUR	3,394,475	3,443,300	0.83
Bundesrepublik Deutschland 3.5% 04/07/2019	6,000,000	EUR	6,803,712	6,653,940	1.60
CRH Finance Germany GmbH 1.75% 16/07/2021 EMTN	2,700,000	EUR	2,795,103	2,860,110	0.69
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	7,380,000	EUR	9,070,825	9,034,307	2.17
<b>Total Germany</b>			<b>26,367,813</b>	<b>26,297,497</b>	<b>6.32</b>
HUNGARY					
Hungary Government International Bond 5.375% 21/02/2023	220,000	USD	221,992	227,016	0.05
<b>Total Hungary</b>			<b>221,992</b>	<b>227,016</b>	<b>0.05</b>
INDONESIA					
Indonesia Government International Bond 3.7% 08/01/2022	300,000	USD	282,053	287,058	0.07
<b>Total Indonesia</b>			<b>282,053</b>	<b>287,058</b>	<b>0.07</b>
IRELAND					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	940,000	USD	947,850	947,662	0.23
CRH Finance DAC 1.375% 18/10/2028 EMTN	1,000,000	EUR	998,680	980,500	0.24
eircom Finance DAC 4.5% 31/05/2022	175,000	EUR	175,000	183,505	0.04
MMC Norilsk Nickel OJSC via MMC Finance DAC 6.625% 14/10/2022	225,000	USD	237,345	238,867	0.06
PartnerRe Ireland Finance DAC 1.25% 15/09/2026	700,000	EUR	694,008	674,730	0.16
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	1,350,000	USD	1,202,797	1,193,436	0.29
<b>Total Ireland</b>			<b>4,255,680</b>	<b>4,218,700</b>	<b>1.02</b>
ITALY					
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	4,000,000	EUR	4,014,160	4,015,200	0.96
LKQ Italia Bondco SpA 3.875% 01/04/2024	250,000	EUR	260,625	265,450	0.06
<b>Total Italy</b>			<b>4,274,785</b>	<b>4,280,650</b>	<b>1.02</b>
LUXEMBOURG					
Actavis Funding SCS 4.75% 15/03/2045	1,010,000	USD	842,055	940,433	0.23
Matterhorn Telecom SA 3.875% 01/05/2022	250,000	EUR	250,000	257,700	0.06
Swissport Investments SA 6.75% 15/12/2021	625,000	EUR	625,000	678,750	0.16
Wind Acquisition Finance SA 4.75% 15/07/2020	1,520,000	USD	1,394,230	1,456,748	0.35
<b>Total Luxembourg</b>			<b>3,111,285</b>	<b>3,333,631</b>	<b>0.80</b>
MEXICO					
America Movil SAB de CV 6.375% 06/09/2073	1,700,000	GBP	2,452,615	2,080,359	0.50
Cemex SAB de CV 5.7% 11/01/2025	275,000	USD	249,404	264,448	0.06
Cemex SAB de CV 6.125% 05/05/2025	1,025,000	USD	970,501	1,004,040	0.24



## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Gruma SAB de CV 4.875% 01/12/2024	400,000	USD	372,888	399,523	0.10
Grupo Bimbo SAB de CV 4.875% 27/06/2044	200,000	USD	188,762	173,412	0.04
Petroleos Mexicanos 4.875% 18/01/2024	250,000	USD	204,421	229,086	0.05
Trust F/1401 6.95% 30/01/2044	200,000	USD	195,184	173,030	0.04
<b>Total Mexico</b>			<b>4,633,775</b>	<b>4,323,898</b>	<b>1.03</b>
NETHERLANDS					
Achmea BV 6% 04/04/2043 EMTN	2,200,000	EUR	2,575,295	2,384,580	0.57
Cooperatieve Rabobank UA 2.375% 22/05/2023 EMTN	2,400,000	EUR	2,640,193	2,689,200	0.65
Equate Petrochemical BV 3% 03/03/2022	300,000	USD	270,268	272,301	0.07
Hema Bondco I BV 6.25% 15/06/2019	235,000	EUR	196,225	217,986	0.05
LGE HoldCo VI BV 7.125% 15/05/2024	750,000	EUR	845,368	851,475	0.20
Myriad International Holdings BV 5.5% 21/07/2025	250,000	USD	244,663	239,835	0.06
Petrobras Global Finance BV 4.375% 20/05/2023	215,000	USD	180,425	178,526	0.04
Telefonica Europe BV 3.75% / perpetual	1,700,000	EUR	1,694,375	1,660,390	0.40
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	550,000	EUR	545,672	516,230	0.12
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,250,000	USD	1,090,306	1,096,334	0.26
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	115,000	USD	101,443	93,769	0.02
VimpelCom Holdings BV 7.5043% 01/03/2022	250,000	USD	226,492	264,217	0.06
<b>Total Netherlands</b>			<b>10,610,725</b>	<b>10,464,843</b>	<b>2.50</b>
OMAN					
Oman Government International Bond 4.75% 15/06/2026	300,000	USD	268,778	276,019	0.07
<b>Total Oman</b>			<b>268,778</b>	<b>276,019</b>	<b>0.07</b>
PUERTO RICO					
Popular Inc 7% 01/07/2019	1,025,000	USD	919,575	1,011,369	0.24
<b>Total Puerto Rico</b>			<b>919,575</b>	<b>1,011,369</b>	<b>0.24</b>
ROMANIA					
Romanian Government International Bond 4.875% 22/01/2024	250,000	USD	254,490	251,537	0.06
<b>Total Romania</b>			<b>254,490</b>	<b>251,537</b>	<b>0.06</b>
SAUDI ARABIA					
Saudi Government International Bond 2.375% 26/10/2021 EMTN	300,000	USD	278,816	277,277	0.07
<b>Total Saudi Arabia</b>			<b>278,816</b>	<b>277,277</b>	<b>0.07</b>
SERBIA					
Serbia International Bond 7.25% 28/09/2021	200,000	USD	205,756	212,212	0.05
<b>Total Serbia</b>			<b>205,756</b>	<b>212,212</b>	<b>0.05</b>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 7% / perpetual	2,400,000	EUR	2,452,000	2,295,120	0.55
Banco Santander SA 6.25% / perpetual	500,000	EUR	454,725	466,900	0.11
Spain Government Bond 1.15% 30/07/2020	5,000,000	EUR	5,166,250	5,183,000	1.24
<b>Total Spain</b>			<b>8,072,975</b>	<b>7,945,020</b>	<b>1.90</b>

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Nordea Bank AB 4.625% 15/02/2022 EMTN	2,400,000	EUR	2,560,895	2,412,720	0.58
<b>Total Sweden</b>			<b>2,560,895</b>	<b>2,412,720</b>	<b>0.58</b>
SWITZERLAND					
UBS AG 4.75% 12/02/2026 EMTN	2,400,000	EUR	2,642,785	2,570,880	0.62
<b>Total Switzerland</b>			<b>2,642,785</b>	<b>2,570,880</b>	<b>0.62</b>
TURKEY					
Turkey Government International Bond 5.75% 22/03/2024	275,000	USD	264,894	262,193	0.06
<b>Total Turkey</b>			<b>264,894</b>	<b>262,193</b>	<b>0.06</b>
UNITED KINGDOM					
Anglo American Capital Plc 6.875% 01/05/2018 EMTN	1,000,000	GBP	1,545,173	1,238,078	0.30
Arqiva Broadcast Finance Plc 9.5% 31/03/2020 EMTN	765,000	GBP	1,190,020	948,557	0.23
BL Superstores Finance Plc 5.27% 04/07/2025	1,750,000	GBP	1,682,405	1,412,026	0.34
Direct Line Insurance Group Plc 9.25% 27/04/2042	1,200,000	GBP	2,142,094	1,713,143	0.41
Hammerson Plc 2.75% 26/09/2019	2,200,000	EUR	2,380,094	2,338,820	0.56
HSBC Holdings Plc 3.375% 10/01/2024 EMTN	2,400,000	EUR	2,560,429	2,512,080	0.60
Intu Metrocentre Finance Plc 4.125% 06/12/2023	1,800,000	GBP	2,668,483	2,313,310	0.56
Jaguar Land Rover Automotive Plc 3.875% 01/03/2023	205,000	GBP	276,999	245,729	0.06
Lloyds Banking Group Plc 6.375% / perpetual	450,000	EUR	454,500	456,615	0.11
Nationwide Building Society 6.875% EMTN / perpetual	1,500,000	GBP	1,791,113	1,752,205	0.42
NGG Finance Plc 5.625% 18/06/2073	1,200,000	GBP	1,870,482	1,514,510	0.36
Prudential Plc 5% 20/07/2055 EMTN	1,500,000	GBP	1,577,259	1,700,624	0.41
Rio Tinto Finance Plc 4% 11/12/2029 EMTN	1,350,000	GBP	2,014,324	1,812,093	0.44
RL Finance Bonds No. 2 Plc 6.125% 30/11/2043	1,500,000	GBP	2,262,604	1,848,724	0.44
RSA Insurance Group Plc 5.125% 10/10/2045	1,500,000	GBP	2,062,191	1,768,467	0.42
Santander UK Group Holdings Plc 7.375% / perpetual	1,764,000	GBP	2,434,270	2,058,332	0.49
Scottish Widows Ltd 5.5% 16/06/2023	1,800,000	GBP	2,716,511	2,252,041	0.54
Standard Chartered Plc 5.125% 06/06/2034 EMTN	2,400,000	GBP	3,230,744	2,723,516	0.65
Standard Life Plc 5.5% 04/12/2042 EMTN	1,500,000	GBP	2,158,369	1,829,316	0.44
Tesco Plc 4.875% 24/03/2042 EMTN	1,445,000	GBP	1,352,812	1,492,228	0.36
United Kingdom Gilt 2% 22/07/2020	2,980,000	GBP	4,275,183	3,679,226	0.88
United Kingdom Gilt 4.5% 07/09/2034	3,750,000	GBP	6,968,304	6,236,145	1.49
United Kingdom Gilt 5% 07/03/2025	1,500,000	GBP	2,716,126	2,296,961	0.55
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	5,000,000	GBP	7,135,048	7,203,224	1.73
United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	905,510	GBP	4,560,509	3,911,183	0.94
Virgin Media Finance Plc 4.5% 15/01/2025 EMTN	250,000	EUR	258,375	257,800	0.06
Wm Morrison Supermarkets Plc 4.75% 04/07/2029 EMTN	1,750,000	GBP	2,410,355	2,308,618	0.55
<b>Total United Kingdom</b>			<b>66,694,776</b>	<b>59,823,571</b>	<b>14.34</b>
UNITED STATES OF AMERICA					
Abbott Laboratories 4.9% 30/11/2046	1,500,000	USD	1,397,810	1,448,877	0.35
AbbVie Inc 2.125% 17/11/2028	575,000	EUR	573,856	588,743	0.14
Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	1,500,000	USD	1,432,295	1,435,721	0.34
Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	679,000	USD	624,365	690,943	0.17
AT&T Inc 3% 30/06/2022	650,000	USD	584,794	604,300	0.15
Bank of America Corp 2.6% 15/01/2019	1,285,000	USD	1,164,083	1,234,345	0.30
Bank of America Corp 4.183% 25/11/2027	1,750,000	USD	1,644,463	1,646,813	0.39
Berkshire Hathaway Energy Co 6.125% 01/04/2036	795,000	USD	890,218	945,292	0.23

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CBL & Associates LP 5.95% 15/12/2026	1,070,000	USD	982,574	1,015,375	0.24
Chevron Corp 2.566% 16/05/2023	1,015,000	USD	926,936	946,927	0.23
Citigroup Inc 2.02083% 08/12/2021	1,500,000	USD	1,413,561	1,430,001	0.34
Citigroup Inc 3.375% 01/03/2023	700,000	USD	630,686	663,197	0.16
Citizens Bank NA/Providence RI 2.5% 14/03/2019	676,000	USD	613,892	646,645	0.16
Constellation Brands Inc 3.7% 06/12/2026	1,000,000	USD	939,017	934,744	0.22
Continental Resources Inc 4.5% 15/04/2023	635,000	USD	471,529	589,628	0.14
Continental Resources Inc 5% 15/09/2022	495,000	USD	390,008	473,080	0.11
Credit Acceptance Corp 6.125% 15/02/2021	510,000	USD	461,531	491,062	0.12
Darden Restaurants Inc 6.8% 15/10/2037	945,000	USD	972,043	1,031,806	0.25
Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/06/2024	1,315,000	USD	1,309,752	1,408,709	0.34
DISH DBS Corp 5.875% 15/11/2024	1,515,000	USD	1,337,458	1,480,409	0.35
Dr Pepper Snapple Group Inc 4.42% 15/12/2046	1,100,000	USD	1,024,790	1,044,788	0.25
Energy Transfer Partners LP 6.5% 01/02/2042	885,000	USD	789,596	903,350	0.22
EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	760,000	USD	734,932	658,384	0.16
Fidelity National Information Services Inc 2.25% 15/08/2021	472,000	USD	422,180	435,305	0.10
First American Financial Corp 4.6% 15/11/2024	1,200,000	USD	1,088,763	1,118,147	0.27
Ford Motor Co 4.346% 08/12/2026	1,450,000	USD	1,351,981	1,383,441	0.33
Ford Motor Co 5.291% 08/12/2046	275,000	USD	256,410	262,534	0.06
Ford Motor Credit Co LLC 4.389% 08/01/2026	929,000	USD	866,524	890,519	0.21
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	275,000	EUR	275,000	266,503	0.06
Goldman Sachs Group Inc 2.64039% 28/10/2027	2,000,000	USD	1,839,214	1,940,226	0.47
Humana Inc 3.15% 01/12/2022	675,000	USD	637,227	636,873	0.15
International Paper Co 5% 15/09/2035	525,000	USD	459,287	515,816	0.12
JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	990,000	USD	922,937	943,801	0.23
JPMorgan Chase & Co 2.11178% 24/10/2023	1,000,000	USD	912,416	970,399	0.23
JPMorgan Chase & Co 3.625% 01/12/2027	853,000	USD	783,672	797,825	0.19
Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	505,000	USD	474,130	522,356	0.13
Kraft Heinz Foods Co 4.375% 01/06/2046	1,250,000	USD	1,108,296	1,107,059	0.27
Marriott International Inc 2.3% 15/01/2022	1,035,000	USD	923,561	950,292	0.23
McDonald's Corp 1.75% 03/05/2028	800,000	EUR	794,096	829,520	0.20
Molson Coors Brewing Co 1.25% 15/07/2024	300,000	EUR	299,250	299,820	0.07
Molson Coors Brewing Co 3% 15/07/2026	1,350,000	USD	1,215,049	1,203,218	0.29
Molson Coors Brewing Co 4.2% 15/07/2046	531,000	USD	477,431	468,355	0.11
Morgan Stanley 1.75% 11/03/2024	800,000	EUR	814,328	834,880	0.20
Morgan Stanley 2.28178% 24/10/2023	1,750,000	USD	1,599,766	1,677,344	0.40
National City Bank/Cleveland OH 5.8% 07/06/2017	720,000	USD	713,301	699,168	0.17
Navient Corp 5.875% 25/03/2021	590,000	USD	486,377	582,379	0.14
Navient Corp 7.25% 25/09/2023	185,000	USD	164,557	181,217	0.04
Newell Brands Inc 5.5% 01/04/2046	524,000	USD	462,377	561,241	0.13
Noble Energy Inc 5.625% 01/05/2021	285,000	USD	256,009	281,699	0.07
Omnicom Group Inc 4.45% 15/08/2020	780,000	USD	751,824	787,101	0.19
Southern Copper Corp 6.75% 16/04/2040	175,000	USD	174,402	178,929	0.04
Southern Power Co 1.85% 20/06/2026	1,000,000	EUR	998,550	1,015,200	0.24
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	65,000	USD	57,264	65,598	0.02
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	485,000	USD	449,898	494,132	0.12
Total System Services Inc 3.8% 01/04/2021	1,000,000	USD	898,316	977,644	0.23
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	9,500,000	USD	8,654,455	8,794,744	2.11
United States Treasury Note/Bond 0.5% 31/03/2017	10,000,000	USD	9,143,316	9,533,342	2.29
United States Treasury Note/Bond 1.375% 29/02/2020	4,748,000	USD	4,277,255	4,503,092	1.08
United States Treasury Note/Bond 1.75% 15/05/2022	4,000,000	USD	3,631,955	3,751,668	0.90
United States Treasury Note/Bond 2% 15/02/2025	9,740,000	USD	8,608,752	9,005,460	2.16
United States Treasury Note/Bond 2.125% 15/05/2025	5,500,000	USD	5,035,445	5,123,725	1.23
United States Treasury Note/Bond 2.5% 15/02/2046	6,500,000	USD	5,642,359	5,478,788	1.31
Universal Hospital Services Inc 7.625% 15/08/2020	1,070,000	USD	920,642	1,004,767	0.24
Verizon Communications Inc 5.012% 21/08/2054	1,100,000	USD	914,219	1,027,799	0.25

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Wells Fargo & Co 2.11733% 31/10/2023	1,500,000	USD	1,376,354	1,443,586	0.35
Wells Fargo & Co 3.5% 08/03/2022	700,000	USD	677,722	681,949	0.16
Wells Fargo Bank NA 5.95% 26/08/2036	380,000	USD	400,363	424,946	0.10
Whiting Petroleum Corp 5% 15/03/2019	340,000	USD	205,029	322,805	0.08
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	425,000	EUR	425,000	435,158	0.10
<b>Total United States of America</b>			<b>94,157,448</b>	<b>97,723,509</b>	<b>23.43</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>261,465,278</b>	<b>256,633,676</b>	<b>61.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>309,840,327</b>	<b>307,068,730</b>	<b>73.61</b>

#### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

##### 1) OTHER ORGANISED MARKET : BONDS

ARGENTINA					
Petrobras Argentina SA 7.375% 21/07/2023	200,000	USD	180,639	186,331	0.04
<b>Total Argentina</b>			<b>180,639</b>	<b>186,331</b>	<b>0.04</b>

AUSTRALIA					
Australia & New Zealand Banking Group Ltd/New York NY 1.78983% 23/11/2021	1,000,000	USD	936,812	953,906	0.23
Goodman Funding Pty Ltd 6.375% 12/11/2020	650,000	USD	666,385	694,455	0.17
Vicinity Centres 3.375% 07/04/2026 EMTN	638,000	GBP	798,806	799,785	0.19
<b>Total Australia</b>			<b>2,402,003</b>	<b>2,448,146</b>	<b>0.59</b>

BERMUDA ISLANDS					
Tengizchevroil Finance Co International Ltd 4% 15/08/2026	300,000	USD	273,150	268,869	0.06
<b>Total Bermuda Islands</b>			<b>273,150</b>	<b>268,869</b>	<b>0.06</b>

CANADA					
Lions Gate Entertainment Corp 5.875% 01/11/2024	1,010,000	USD	963,968	977,311	0.23
St Marys Cement Inc Canada 5.75% 28/01/2027	200,000	USD	175,332	183,040	0.04
<b>Total Canada</b>			<b>1,139,300</b>	<b>1,160,351</b>	<b>0.27</b>

CHILE					
Corp Nacional del Cobre de Chile 4.5% 16/09/2025	200,000	USD	194,563	193,069	0.05
<b>Total Chile</b>			<b>194,563</b>	<b>193,069</b>	<b>0.05</b>

DOMINICAN REPUBLIC					
Dominican Republic International Bond 6.875% 29/01/2026	125,000	USD	126,518	124,063	0.03
<b>Total Dominican Republic</b>			<b>126,518</b>	<b>124,063</b>	<b>0.03</b>

GERMANY					
PrestigeBidCo GmbH 6.25% 15/12/2023	200,000	EUR	200,000	206,020	0.05
<b>Total Germany</b>			<b>200,000</b>	<b>206,020</b>	<b>0.05</b>

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	950,000	USD	939,902	944,430	0.23
<b>Total United Kingdom</b>			<b>939,902</b>	<b>944,430</b>	<b>0.23</b>
ITALY					
Snai SpA 6.375% 07/11/2021	100,000	EUR	100,000	104,650	0.03
<b>Total Italy</b>			<b>100,000</b>	<b>104,650</b>	<b>0.03</b>
LIBERIA					
Eletson Holdings Inc 9.625% 15/01/2022	1,510,000	USD	1,317,673	1,050,860	0.25
<b>Total Liberia</b>			<b>1,317,673</b>	<b>1,050,860</b>	<b>0.25</b>
LUXEMBOURG					
Consolidated Energy Finance SA 6.75% 15/10/2019	1,828,000	USD	1,688,936	1,742,695	0.42
JH-Holding Finance SA 8.25% 01/12/2022	375,000	EUR	398,016	405,938	0.10
<b>Total Luxembourg</b>			<b>2,086,952</b>	<b>2,148,633</b>	<b>0.52</b>
MARSHALL ISLANDS					
Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	1,255,000	USD	1,152,302	1,016,969	0.24
<b>Total Marshall Islands</b>			<b>1,152,302</b>	<b>1,016,969</b>	<b>0.24</b>
MEXICO					
Petroleos Mexicanos 4.6065% 11/03/2022	1,000,000	USD	931,663	977,454	0.23
Petroleos Mexicanos 5.375% 13/03/2022	165,000	USD	152,873	159,817	0.04
<b>Total Mexico</b>			<b>1,084,536</b>	<b>1,137,271</b>	<b>0.27</b>
NETHERLANDS					
Mylan NV 3.95% 15/06/2026	825,000	USD	735,375	732,547	0.18
<b>Total Netherlands</b>			<b>735,375</b>	<b>732,547</b>	<b>0.18</b>
SINGAPORE					
BOC Aviation Ltd 2.375% 15/09/2021	275,000	USD	242,591	251,683	0.06
<b>Total Singapore</b>			<b>242,591</b>	<b>251,683</b>	<b>0.06</b>
UNITED STATES OF AMERICA					
21st Century Fox America Inc 6.15% 01/03/2037	710,000	USD	706,089	789,160	0.19
AbbVie Inc 1.375% 17/05/2024	575,000	EUR	573,712	583,050	0.14
Bank of New York Mellon Corp 4.625% / perpetual	1,500,000	USD	1,296,826	1,313,742	0.31
Beazer Homes USA Inc 8.75% 15/03/2022	735,000	USD	660,096	753,253	0.18
BMC East LLC 5.5% 01/10/2024	825,000	USD	731,740	781,546	0.19
Brixmor Operating Partnership LP 3.25% 15/09/2023	1,020,000	USD	908,513	928,837	0.22
Charles Schwab Corp 4.625% / perpetual	1,200,000	USD	1,085,759	1,079,594	0.26
Cloud Crane LLC 10.125% 01/08/2024	650,000	USD	655,919	663,044	0.16
Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	990,000	USD	872,948	993,917	0.24
Eldorado Resorts Inc 7% 01/08/2023	1,500,000	USD	1,382,016	1,517,518	0.36
EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	105,000	USD	93,504	78,579	0.02

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
EP Energy LLC / Everest Acquisition Finance Inc 7.75% 01/09/2022	425,000	USD	413,178	318,056	0.08
Fifth Third Bank 2.25% 14/06/2021	493,000	USD	434,974	459,372	0.11
Frontier Communications Corp 10.5% 15/09/2022	295,000	USD	278,245	295,464	0.07
Frontier Communications Corp 11% 15/09/2025	580,000	USD	539,838	570,241	0.14
GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	975,000	USD	908,632	965,844	0.23
GTT Escrow Corp 7.875% 31/12/2024	435,000	USD	414,032	434,917	0.10
Halcon Resources Corp 8.625% 01/02/2020	1,045,000	USD	625,141	1,036,084	0.25
KeyBank NA 3.4% 20/05/2026	891,000	USD	784,074	815,614	0.20
KeyBank NA/Cleveland OH 2.5% 22/11/2021	1,000,000	USD	931,700	943,515	0.23
Liberty Mutual Group Inc 7% 15/03/2037	1,775,000	USD	1,629,400	1,514,491	0.36
MetLife Capital Trust IV 7.875% 15/12/2037	250,000	USD	268,302	290,767	0.07
MetLife Inc 10.75% 01/08/2039	500,000	USD	722,023	731,064	0.18
Metropolitan Life Global Funding I 1.95% 15/09/2021	500,000	USD	442,742	460,460	0.11
Navient Corp 5% 26/10/2020	105,000	USD	86,613	101,662	0.02
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	1,185,000	USD	1,080,465	1,166,416	0.28
Penske Truck Leasing Co Lp / PTL Finance Corp 3.2% 15/07/2020	1,285,000	USD	1,154,663	1,233,120	0.30
Quest Diagnostics Inc 4.25% 01/04/2024	354,000	USD	332,450	350,946	0.08
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	1,500,000	USD	1,355,784	1,430,001	0.34
Springleaf Finance Corp 5.25% 15/12/2019	1,090,000	USD	938,218	1,049,837	0.25
SunTrust Bank GA 3.3% 15/05/2026	717,000	USD	623,959	652,440	0.16
Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	440,000	USD	387,660	437,252	0.10
TMS International Corp 7.625% 15/10/2021	535,000	USD	489,282	481,982	0.12
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	5,000,000	USD	4,646,572	5,030,904	1.21
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	4,305,000	USD	3,996,679	4,284,647	1.03
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,280,000	USD	2,030,342	2,173,799	0.52
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	7,000,000	USD	6,443,399	6,820,273	1.63
Vander Intermediate Holding II Corp 9.75% 01/02/2019	540,000	USD	361,408	364,221	0.09
Voya Financial Inc 5.65% 15/05/2053	1,420,000	USD	1,337,452	1,328,284	0.32
WCI Communities Inc 6.875% 15/08/2021	1,025,000	USD	949,316	1,024,756	0.25
Whiting Petroleum Corp 5.75% 15/03/2021	835,000	USD	623,857	792,134	0.19
<b>Total United States of America</b>			<b>44,197,522</b>	<b>47,040,803</b>	<b>11.29</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>56,373,026</b>	<b>59,014,695</b>	<b>14.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>56,373,026</b>	<b>59,014,695</b>	<b>14.16</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
FEDERATION OF RUSSIA					
LUKOIL PJSC	3,802	USD	146,363	202,940	0.05
<b>Total Federation of Russia</b>			<b>146,363</b>	<b>202,940</b>	<b>0.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>146,363</b>	<b>202,940</b>	<b>0.05</b>
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
GERMANY					
IHO Verwaltungs GmbH 3.75% 15/09/2026	290,000	EUR	287,563	289,072	0.07
<b>Total Germany</b>			<b>287,563</b>	<b>289,072</b>	<b>0.07</b>

## EQUILIBRIUM

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	510,000	EUR	510,000	508,674	0.12
<b>Total Luxembourg</b>			<b>510,000</b>	<b>508,674</b>	<b>0.12</b>
UNITED STATES OF AMERICA					
AIG Global Funding 1.9% 06/10/2021	750,000	USD	666,648	687,269	0.16
Banc of America Commercial Mortgage Trust 2015-UBS7 3.705% 15/09/2048	75,000	USD	68,400	74,178	0.02
Banc of America Commercial Mortgage Trust 2016-UBS10 4.912882% 15/07/2049	200,000	USD	178,963	188,461	0.05
BI-LO LLC / BI-LO Finance Corp 9.25% 15/02/2019	1,505,000	USD	1,445,759	1,215,966	0.29
CCM Merger Inc 9.125% 01/05/2019	934,000	USD	915,459	926,031	0.22
Citigroup Commercial Mortgage Trust 2015-GC29 3.192% 10/04/2048	85,000	USD	76,575	80,849	0.02
COMM 2013-CCRE6 Mortgage Trust 4.17069% 10/03/2046	250,000	USD	213,433	213,061	0.05
COMM 2013-LC6 Mortgage Trust 4.283932% 10/01/2046	250,000	USD	216,149	217,604	0.05
Compiler Finance Sub Inc 7% 01/05/2021	208,000	USD	88,772	91,215	0.02
Crescent Communities LLC/Crescent Ventures Inc 8.875% 15/10/2021	265,000	USD	235,986	254,528	0.06
JPMorgan Chase & Co 5% / perpetual	1,050,000	USD	920,147	998,499	0.24
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 3.885% 15/10/2048	150,000	USD	139,615	147,354	0.04
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27 3.753% 15/12/2047	100,000	USD	95,929	98,515	0.02
Morgan Stanley Capital I Trust 2016-UBS9 3.594% 15/03/2049	250,000	USD	231,830	244,954	0.06
MPH Acquisition Holdings LLC 7.125% 01/06/2024	1,485,000	USD	1,346,054	1,491,795	0.36
Quintiles IMS Inc 5% 15/10/2026	1,005,000	USD	925,516	960,496	0.23
UBS-Barclays Commercial Mortgage Trust 2013-C5 4.085218% 10/03/2046	1,000,000	USD	932,713	927,059	0.22
<b>Total United States of America</b>			<b>8,697,948</b>	<b>8,817,834</b>	<b>2.11</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>9,495,511</b>	<b>9,615,580</b>	<b>2.30</b>
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
AXA World Funds - US High Yield Bonds CAP	188,094	USD	16,623,196	19,575,966	4.69
<b>Total Luxembourg</b>			<b>16,623,196</b>	<b>19,575,966</b>	<b>4.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>16,623,196</b>	<b>19,575,966</b>	<b>4.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>26,265,070</b>	<b>29,394,486</b>	<b>7.04</b>
<b>TOTAL INVESTMENTS</b>			<b>392,478,423</b>	<b>395,477,911</b>	<b>94.81</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>21,664,867</b>	<b>5.19</b>
<b>TOTAL NET ASSETS</b>				<b>417,142,778</b>	<b>100.00</b>

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	307,068,730	72.06
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	59,014,695	13.85
OTHER TRANSFERABLE SECURITIES	29,394,486	6.90
CASH AND CASH EQUIVALENTS	23,655,036	5.54
OTHER ASSETS	7,023,294	1.65
<b>TOTAL</b>	<b>426,156,241</b>	<b>100.00</b>



## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	32.31
Holding and Finance Companies	12.66
Banks and Financial Institutions	11.59
Investment Funds	4.90
News Transmission	3.82
Insurance	3.46
Internet Software	2.27
Petrol	2.21
Pharmaceuticals and Cosmetics	2.03
Real Estate Companies	1.87
Retail	1.85
Transportation	1.63
Leisure	1.35
Automobile Industry	1.30
Tobacco and Spirits	1.18
Mortgage and Funding Institutions	1.09
Construction and Building Material	1.04
Food and Distilleries	0.93
Electronic Semiconductor	0.89
Public Services	0.88
Package and Container Industry	0.62
Miscellaneous	0.60
Healthcare Education and Social Services	0.56
Precious Metals	0.44
Mechanics and Machinery	0.42
Graphic Art and Publishing	0.42
Consumer Goods	0.37
Biotechnology	0.33
Tires and Rubber	0.31
Other Services	0.31
Chemicals	0.27
Electronics and Electrical Equipment	0.24
Mines and Heavy Industries	0.17
Office Equipment and Computers	0.16
Forest Products and Paper Industry	0.12
Non-Ferrous Metals	0.06
Environmental Services and Recycling	0.06
Business Houses	0.05
Aerospace Technology	0.04
<b>TOTAL INVESTMENTS</b>	<b>94.81</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.19</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## LONG SHORT STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
MAN Funds VI Plc - Man European Equity Alternative <sup>1</sup>	84,580	EUR	9,525,514	9,594,699	15.61
<b>Total Ireland</b>			<b>9,525,514</b>	<b>9,594,699</b>	<b>15.61</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>					
			<b>9,525,514</b>	<b>9,594,699</b>	<b>15.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>9,525,514</b>	<b>9,594,699</b>	<b>15.61</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund <sup>1</sup>	3,516	EUR	4,585,157	5,017,106	8.16
Legg Mason Martin Currie European Absolute Alpha Fund <sup>1</sup>	456,092	EUR	5,949,802	6,006,728	9.78
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund <sup>1</sup>	6,446,179	EUR	9,902,572	10,155,311	16.52
<b>Total Ireland</b>			<b>20,437,531</b>	<b>21,179,145</b>	<b>34.46</b>
LUXEMBOURG					
Henderson Horizon - Pan European Alpha funds <sup>1</sup>	524,460	EUR	8,250,855	8,401,848	13.67
RWC Funds - US Absolute Alpha <sup>1</sup>	77,124	EUR	10,276,798	10,159,880	16.54
Schroder International Selection Fund - European Equity Absolute Return <sup>1</sup>	98,461	EUR	10,265,454	10,178,778	16.56
<b>Total Luxembourg</b>			<b>28,793,107</b>	<b>28,740,506</b>	<b>46.77</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS</b>					
			<b>49,230,638</b>	<b>49,919,651</b>	<b>81.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
			<b>49,230,638</b>	<b>49,919,651</b>	<b>81.23</b>
<b>TOTAL INVESTMENTS</b>					
			<b>58,756,152</b>	<b>59,514,350</b>	<b>96.84</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,940,175</b>	<b>3.16</b>
<b>TOTAL NET ASSETS</b>				<b>61,454,525</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# **LONG SHORT STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	9,594,699	15.38
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	49,919,651	80.02
CASH AND CASH EQUIVALENTS	1,607,522	2.58
OTHER ASSETS	1,261,635	2.02
<b>TOTAL</b>	<b>62,383,507</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	96.84
TOTAL INVESTMENTS	96.84
CASH AND OTHER NET ASSETS	3.16
TOTAL NET ASSETS	100.00

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Asia Pacific Dividend UCITS ETF USD Dist <sup>2</sup>	273,703	USD	6,984,147	7,251,257	5.18
iShares Asia Property Yield UCITS ETF USD Dist <sup>2</sup>	115,772	GBP	2,687,593	2,664,669	1.90
iShares Emerging Asia Local Govt Bond UCITS ETF USD Dist <sup>2</sup>	86,904	USD	7,334,876	7,166,400	5.11
iShares USD Corp Bond UCITS ETF USD Dist <sup>2</sup>	18,660	USD	1,995,039	2,005,379	1.43
<b>Total Ireland</b>			<b>19,001,655</b>	<b>19,087,705</b>	<b>13.62</b>
LUXEMBOURG					
Fidelity Funds - Emerging Asia Fund <sup>1</sup>	238,877	EUR	4,718,121	4,739,314	3.38
Fidelity Funds - US High Yield Fund <sup>1</sup>	214,327	USD	1,850,089	1,996,464	1.42
<b>Total Luxembourg</b>			<b>6,568,210</b>	<b>6,735,778</b>	<b>4.80</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>25,569,865</b>	<b>25,823,483</b>	<b>18.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>25,569,865</b>	<b>25,823,483</b>	<b>18.42</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Fidelity Funds - Asia Focus Fund <sup>1</sup>	540,925	USD	4,835,977	4,967,564	3.55
Fidelity Funds - Asia Pacific Dividend Fund <sup>1</sup>	1,837,998	USD	18,100,529	18,766,347	13.39
Fidelity Funds - Asian Bond Fund <sup>1</sup>	2,591,361	USD	24,604,353	25,149,013	17.94
Fidelity Funds - Asian High Yield Fund <sup>1</sup>	2,342,496	USD	21,256,672	22,532,801	16.08
Fidelity Funds - Asian Smaller Companies Fund <sup>1</sup>	93,709	USD	1,001,962	1,070,243	0.76
Fidelity Funds - Asian Special Situations Fund <sup>1</sup>	189,942	USD	1,935,020	2,006,348	1.43
Fidelity Funds - China Consumer Fund <sup>1</sup>	137,534	USD	1,297,054	1,334,756	0.95
Fidelity Funds - China Focus Fund <sup>1</sup>	155,424	USD	1,641,653	1,742,496	1.24
Fidelity Funds - China RMB Bond Fund <sup>1</sup>	397,660	USD	3,554,787	3,572,329	2.55
Fidelity Funds - Emerging Markets Local Currency Debt <sup>1</sup>	491,745	EUR	3,938,666	4,003,300	2.86
Fidelity Funds - European Growth Fund <sup>1</sup>	124,916	EUR	1,477,192	1,597,681	1.14
Fidelity Funds - European High Yield Fund <sup>1</sup>	196,062	EUR	1,972,498	1,997,871	1.43
Fidelity Funds - Global Dividend Fund <sup>1</sup>	472,506	EUR	4,913,194	5,055,815	3.61
Fidelity Funds - Global Inflation-linked Bond Fund <sup>1</sup>	233,028	USD	1,935,648	1,998,938	1.43
Fidelity Funds - Korea Fund <sup>1</sup>	455,733	USD	3,756,162	3,743,356	2.67
Fidelity Funds - US Dollar Bond Fund <sup>1</sup>	139,168	USD	1,315,511	1,330,719	0.95
Fidelity Funds - US Dollar Cash Fund <sup>1</sup>	543,123	USD	5,031,315	5,302,198	3.78
<b>Total Luxembourg</b>			<b>102,568,193</b>	<b>106,171,775</b>	<b>75.76</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>102,568,193</b>	<b>106,171,775</b>	<b>75.76</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>102,568,193</b>	<b>106,171,775</b>	<b>75.76</b>

<sup>1</sup> UCITS.

<sup>2</sup> EFT.

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>128,138,058</b>	<b>131,995,258</b>	<b>94.18</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>8,151,042</b>	<b>5.82</b>
<b>TOTAL NET ASSETS</b>		<b>140,146,300</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	25,823,483	18.39
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	106,171,775	75.60
<b>CASH AND CASH EQUIVALENTS</b>	2,041,075	1.45
<b>OTHER ASSETS</b>	6,410,779	4.56
<b>TOTAL</b>	<b>140,447,112</b>	<b>100.00</b>

**ECONOMIC BREAKDOWN OF INVESTMENTS**  
**(expressed as a percentage of net assets)**

	% net assets
Investment Funds	94.18
<b>TOTAL INVESTMENTS</b>	<b>94.18</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.82</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## EUROPEAN COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	1,550,000	EUR	1,551,637	1,551,619	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,200,000	EUR	1,202,760	1,202,942	1.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,300,000	EUR	2,304,503	2,303,680	2.05
<b>Total Italy</b>			<b>5,058,900</b>	<b>5,058,241</b>	<b>4.50</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>5,058,900</b>	<b>5,058,241</b>	<b>4.50</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Franklin Templeton Investment Funds - European Dividend Fund <sup>1</sup>	836,780	EUR	10,208,452	10,744,250	9.55
<b>Total Luxembourg</b>			<b>10,208,452</b>	<b>10,744,250</b>	<b>9.55</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>10,208,452</b>	<b>10,744,250</b>	<b>9.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15,267,352</b>	<b>15,802,491</b>	<b>14.05</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - European Equity Income fund <sup>1</sup>	826,368	EUR	10,832,355	10,767,581	9.57
HSBC Global Investment Funds - Euro High Yield Bond <sup>1</sup>	180,139	EUR	6,375,294	6,428,807	5.71
Invesco Pan European Equity Income Fund <sup>1</sup>	1,191,789	EUR	9,985,787	10,714,186	9.52
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund ZK <sup>1</sup>	416,117	EUR	10,505,008	10,715,002	9.52
Nordea 1 - European Financial Debt Fund <sup>1</sup>	41,954	EUR	6,166,951	6,419,396	5.70
Vontobel Fund - EUR Corporate Bond Mid Yield <sup>1</sup>	84,189	EUR	8,740,205	8,579,674	7.62
<b>Total Luxembourg</b>			<b>52,605,600</b>	<b>53,624,646</b>	<b>47.64</b>
UNITED KINGDOM					
M&G Investment Funds 7 - Pan European Dividend Fund <sup>1</sup>	664,594	EUR	10,349,688	10,726,346	9.53
Schroder European Alpha Income Fund <sup>1</sup>	4,724,835	GBP	9,729,978	10,723,469	9.53
Threadneedle Specialist Investment Funds - Pan European Equity Dividend Fund <sup>1</sup>	6,730,371	EUR	10,723,511	10,776,670	9.58
<b>Total United Kingdom</b>			<b>30,803,177</b>	<b>32,226,485</b>	<b>28.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>83,408,777</b>	<b>85,851,131</b>	<b>76.28</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>83,408,777</b>	<b>85,851,131</b>	<b>76.28</b>

<sup>1</sup> UCITS.



## EUROPEAN COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>98,676,129</b>	<b>101,653,622</b>	<b>90.33</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>10,883,390</b>	<b>9.67</b>
<b>TOTAL NET ASSETS</b>		<b>112,537,012</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	15,802,491	13.81
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	85,851,131	75.02
<b>CASH AND CASH EQUIVALENTS</b>	8,003,617	6.99
<b>OTHER ASSETS</b>	4,787,242	4.18
<b>TOTAL</b>	<b>114,444,481</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	85.83
States, Provinces and Municipalities	4.50
TOTAL INVESTMENTS	90.33
CASH AND OTHER NET ASSETS	9.67
TOTAL NET ASSETS	100.00

## US COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,200,000	EUR	1,202,673	1,202,942	1.04
<b>Total Italy</b>			<b>1,202,673</b>	<b>1,202,942</b>	<b>1.04</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,202,673</b>	<b>1,202,942</b>	<b>1.04</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI USA Dividend IQ UCITS ETF USD Dist <sup>2</sup>	590,117	USD	15,076,127	16,399,171	14.22
iShares USD Corp Bond UCITS ETF USD Dist <sup>2</sup>	103,140	USD	10,809,276	11,084,392	9.61
Muzinich Funds - Americayield Fund <sup>1</sup>	125,876	USD	10,425,227	11,005,404	9.55
Principal Global Investors - Preferred Securities Fund / preference <sup>1</sup>	648,292	USD	5,182,895	5,500,546	4.77
<b>Total Ireland</b>			<b>41,493,525</b>	<b>43,989,513</b>	<b>38.15</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>41,493,525</b>	<b>43,989,513</b>	<b>38.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>42,696,198</b>	<b>45,192,455</b>	<b>39.19</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Legg Mason Global Funds Plc - Western Asset US High Yield Fund <sup>1</sup>	129,890	USD	10,177,720	11,029,433	9.56
<b>Total Ireland</b>			<b>10,177,720</b>	<b>11,029,433</b>	<b>9.56</b>
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund <sup>1</sup>	169,867	USD	15,506,442	15,938,149	13.82
<b>Total Luxembourg</b>			<b>15,506,442</b>	<b>15,938,149</b>	<b>13.82</b>
UNITED KINGDOM					
Jupiter North American Income Fund <sup>1</sup>	9,311,433	GBP	12,549,424	14,221,219	12.33
Threadneedle US Equity Income Fund <sup>1</sup>	5,293,781	GBP	11,630,509	13,130,446	11.39
<b>Total United Kingdom</b>			<b>24,179,933</b>	<b>27,351,665</b>	<b>23.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>49,864,095</b>	<b>54,319,247</b>	<b>47.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>49,864,095</b>	<b>54,319,247</b>	<b>47.10</b>

<sup>1</sup> UCITS.

<sup>2</sup> EFT.

## US COUPON STRATEGY COLLECTION

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
<b>TOTAL INVESTMENTS</b>	<b>92,560,293</b>	<b>99,511,702</b>	<b>86.29</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>15,804,722</b>	<b>13.71</b>
<b>TOTAL NET ASSETS</b>		<b>115,316,424</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>45,192,455</b>	<b>38.61</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>54,319,247</b>	<b>46.40</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>12,204,344</b>	<b>10.43</b>
<b>OTHER ASSETS</b>	<b>5,334,700</b>	<b>4.56</b>
<b>TOTAL</b>	<b>117,050,746</b>	<b>100.00</b>

ECONOMIC BREAKDOWN OF INVESTMENTS  
(expressed as a percentage of net assets)

	% net assets
Investment Funds	85.25
States, Provinces and Municipalities	1.04
<b>TOTAL INVESTMENTS</b>	<b>86.29</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>13.71</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Stockland	435,193	AUD	1,354,969	1,355,536	0.85
<b>Total Australia</b>			<b>1,354,969</b>	<b>1,355,536</b>	<b>0.85</b>
BELGIUM					
Groupe Bruxelles Lambert SA	18,548	EUR	1,443,593	1,478,090	0.92
<b>Total Belgium</b>			<b>1,443,593</b>	<b>1,478,090</b>	<b>0.92</b>
CHINA					
Industrial & Commercial Bank of China Ltd	1,668,000	HKD	941,956	939,113	0.59
<b>Total China</b>			<b>941,956</b>	<b>939,113</b>	<b>0.59</b>
FEDERATION OF RUSSIA					
Gazprom PJSC	607,335	USD	2,497,863	2,899,598	1.81
Sberbank of Russia PJSC	276,444	USD	2,496,108	3,038,771	1.90
<b>Total Federation Of Russia</b>			<b>4,993,971</b>	<b>5,938,369</b>	<b>3.71</b>
FINLAND					
Sampo Oyj	35,377	EUR	1,445,155	1,504,584	0.94
<b>Total Finland</b>			<b>1,445,155</b>	<b>1,504,584</b>	<b>0.94</b>
FRANCE					
AXA SA	68,588	EUR	1,485,182	1,633,766	1.02
Carrefour SA	62,844	EUR	1,443,215	1,428,444	0.89
Cie Generale des Etablissements Michelin	14,733	EUR	1,446,585	1,552,858	0.97
Publicis Groupe SA	4,286	EUR	275,604	281,719	0.18
Renault SA	12,936	EUR	1,008,707	1,091,022	0.68
TOTAL SA	8,779	EUR	388,812	426,967	0.27
Vinci SA	22,139	EUR	1,445,708	1,425,530	0.89
<b>Total France</b>			<b>7,493,813</b>	<b>7,840,306</b>	<b>4.90</b>
GERMANY					
Bayerische Motoren Werke AG	18,497	EUR	1,459,528	1,637,354	1.02
Continental AG	8,028	EUR	1,443,234	1,480,765	0.92
Daimler AG	22,604	EUR	1,446,001	1,591,322	0.99
Hannover Rueck SE	14,803	EUR	1,447,123	1,526,929	0.95
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,609	EUR	1,447,003	1,538,859	0.96
<b>Total Germany</b>			<b>7,242,889</b>	<b>7,775,229</b>	<b>4.84</b>
HONG KONG					
China Overseas Land & Investment Ltd	878,000	HKD	2,491,478	2,191,023	1.37
<b>Total Hong Kong</b>			<b>2,491,478</b>	<b>2,191,023</b>	<b>1.37</b>

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
ICICI Bank Ltd	201,300	USD	1,464,621	1,420,106	0.89
Reliance Industries Ltd	39,840	USD	1,166,112	1,177,524	0.74
<b>Total India</b>			<b>2,630,733</b>	<b>2,597,630</b>	<b>1.63</b>
IRELAND					
Eaton Corp Plc	45,000	USD	2,697,013	2,900,472	1.81
<b>Total Ireland</b>			<b>2,697,013</b>	<b>2,900,472</b>	<b>1.81</b>
ITALY					
Eni SpA	28,691	EUR	388,452	442,989	0.28
Italgas SpA	34,897	EUR	-	130,096	0.08
Snam SpA	332,626	EUR	1,442,719	1,303,229	0.81
Terna Rete Elettrica Nazionale SpA	328,504	EUR	1,444,030	1,439,505	0.90
<b>Total Italy</b>			<b>3,275,201</b>	<b>3,315,819</b>	<b>2.07</b>
JAPAN					
Bridgestone Corp	45,400	JPY	1,521,514	1,569,645	0.98
Central Japan Railway Co	10,100	JPY	1,569,016	1,598,372	1.00
Denso Corp	39,900	JPY	1,516,692	1,659,439	1.04
Fuji Heavy Industries Ltd	42,500	JPY	1,515,695	1,664,580	1.04
Hitachi Ltd	332,000	JPY	1,525,256	1,717,285	1.07
Mitsubishi Electric Corp	123,100	JPY	1,493,278	1,645,265	1.03
Nissan Motor Co Ltd	169,500	JPY	1,518,235	1,638,175	1.02
Tokio Marine Holdings Inc	41,300	JPY	1,520,364	1,620,285	1.01
Toyota Motor Corp	28,700	JPY	1,530,660	1,606,703	1.00
<b>Total Japan</b>			<b>13,710,710</b>	<b>14,719,749</b>	<b>9.19</b>
NETHERLANDS					
ING Groep NV	44,087	EUR	588,624	587,459	0.37
<b>Total Netherlands</b>			<b>588,624</b>	<b>587,459</b>	<b>0.37</b>
SOUTH KOREA					
Samsung Electronics Co Ltd	3,843	USD	2,502,097	2,746,491	1.72
<b>Total South Korea</b>			<b>2,502,097</b>	<b>2,746,491</b>	<b>1.72</b>
SPAIN					
Enagas SA	53,253	EUR	1,341,560	1,296,444	0.81
Gas Natural SDG SA	82,375	EUR	1,442,466	1,464,628	0.91
<b>Total Spain</b>			<b>2,784,026</b>	<b>2,761,072</b>	<b>1.72</b>
SWEDEN					
ICA Gruppen AB	46,603	SEK	1,348,044	1,348,169	0.84
Telefonaktiebolaget LM Ericsson	93,138	SEK	595,855	517,062	0.32
<b>Total Sweden</b>			<b>1,943,899</b>	<b>1,865,231</b>	<b>1.16</b>

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Chubb Ltd	23,000	USD	2,697,119	2,899,585	1.81
Cie Financiere Richemont SA	15,539	CHF	856,704	974,662	0.61
Swiss Re AG	17,496	CHF	1,445,945	1,572,388	0.98
TE Connectivity Ltd	45,700	USD	2,707,445	3,051,895	1.91
<b>Total Switzerland</b>			<b>7,707,213</b>	<b>8,498,530</b>	<b>5.31</b>
UNITED KINGDOM					
Royal Dutch Shell Plc	16,590	EUR	387,720	434,409	0.27
<b>Total United Kingdom</b>			<b>387,720</b>	<b>434,409</b>	<b>0.27</b>
UNITED STATES OF AMERICA					
Aflac Inc	41,400	USD	2,713,296	2,756,053	1.72
American Express Co	44,400	USD	2,728,891	3,128,889	1.95
Anthem Inc	22,500	USD	2,715,915	3,105,105	1.94
Archer-Daniels-Midland Co	67,300	USD	2,699,994	2,910,270	1.82
AT&T Inc	72,900	USD	2,703,031	2,964,788	1.85
CA Inc	90,300	USD	2,705,901	2,766,807	1.73
Cisco Systems Inc	96,500	USD	2,712,669	2,802,221	1.75
CSX Corp	73,600	USD	2,027,413	2,542,093	1.59
Cummins Inc	23,000	USD	2,729,591	2,991,239	1.87
Discover Financial Services	48,500	USD	2,713,694	3,322,108	2.07
Foot Locker Inc	5,400	USD	302,202	364,942	0.23
Ford Motor Co	24,900	USD	292,292	290,316	0.18
Franklin Resources Inc	80,900	USD	2,723,853	3,039,486	1.90
Intel Corp	82,300	USD	2,720,878	2,876,322	1.80
JPMorgan Chase & Co	41,400	USD	2,730,035	3,389,910	2.12
M&T Bank Corp	18,500	USD	2,020,097	2,744,797	1.71
Macy's Inc	67,400	USD	2,356,936	2,331,804	1.46
Mosaic Co	24,500	USD	684,311	685,052	0.43
Norfolk Southern Corp	23,700	USD	2,035,460	2,458,682	1.54
PNC Financial Services Group Inc	30,400	USD	2,696,634	3,364,736	2.10
Public Service Enterprise Group Inc	69,200	USD	2,698,384	2,906,011	1.82
QUALCOMM Inc	45,100	USD	2,688,411	2,839,415	1.77
Ralph Lauren Corp	7,200	USD	682,984	622,840	0.39
Tesoro Corp	7,800	USD	674,721	658,458	0.41
Time Warner Inc	22,800	USD	1,618,473	2,101,656	1.31
Travelers Cos Inc	25,300	USD	2,695,319	2,949,556	1.84
United Technologies Corp	10,700	USD	1,105,886	1,127,685	0.70
US Bancorp	64,500	USD	2,699,517	3,154,440	1.97
Wal-Mart Stores Inc	41,500	USD	2,711,232	2,740,159	1.71
Wells Fargo & Co	60,200	USD	2,710,016	3,147,307	1.97
<b>Total United States of America</b>			<b>65,298,036</b>	<b>73,083,147</b>	<b>45.65</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>130,933,096</b>	<b>142,532,259</b>	<b>89.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>130,933,096</b>	<b>142,532,259</b>	<b>89.02</b>
<b>TOTAL INVESTMENTS</b>			<b>130,933,096</b>	<b>142,532,259</b>	<b>89.02</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>17,574,368</b>	<b>10.98</b>
<b>TOTAL NET ASSETS</b>				<b>160,106,627</b>	<b>100.00</b>



**DYNAMIC INTERNATIONAL VALUE OPPORTUNITY**  
**SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	142,532,259	88.57
CASH AND CASH EQUIVALENTS	12,730,940	7.91
OTHER ASSETS	5,666,157	3.52
<b>TOTAL</b>	<b>160,929,356</b>	<b>100.00</b>

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	15.74
Insurance	8.41
Holding and Finance Companies	8.24
Automobile Industry	6.97
Public Services	5.25
Electronic Semiconductor	4.59
Retail	4.29
Transportation	4.13
News Transmission	3.94
Mechanics and Machinery	3.68
Petrol	3.04
Tires and Rubber	2.87
Food and Distilleries	2.66
Real Estate Companies	2.22
Healthcare Education and Social Services	1.94
Mortgage and Funding Institutions	1.90
Office Equipment and Computers	1.75
Internet Software	1.73
Graphic Art and Publishing	1.49
Chemicals	1.17
Electronics and Electrical Equipment	1.03
Construction and Building Material	0.89
Aerospace Technology	0.70
Textile	0.39
<b>TOTAL INVESTMENTS</b>	<b>89.02</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>10.98</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### US COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	8,310,802	14.37
Morgan Stanley Investment Funds - US Advantage Fund	8,008,036	13.84
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	7,657,202	13.24
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	5,824,979	10.07
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	4,410,019	7.62
Financial Select Sector SPDR Fund	3,761,382	6.50
JPMorgan Investment Funds - US Select Equity Fund	3,494,400	6.04
Davis Funds SICAV - Davis Value Fund	2,853,909	4.93
NN L US Growth Equity	2,792,402	4.83
Conventum - Lyrical Fund	2,543,271	4.40
Industrial Select Sector SPDR Fund	2,370,642	4.10
Vontobel Fund - US Equity	2,231,962	3.86
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,800,570	3.11
Vulcan Value Equity Fund	1,788,017	3.09

#### Sales\*\*

Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - US Advantage Fund	7,530,611	10.93
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	7,417,900	10.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	6,654,257	9.66
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	5,799,859	8.42
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2016	5,001,691	7.26
Consumer Discretionary Select Sector SPDR Fund	4,639,429	6.74
JPMorgan Investment Funds - US Select Equity Fund	4,513,082	6.55
Davis Funds SICAV - Davis Value Fund	4,291,442	6.23
Financial Select Sector SPDR Fund	4,005,628	5.82
Conventum - Lyrical Fund	3,911,507	5.68
Vontobel Fund - US Equity	3,193,900	4.64
NN L US Growth Equity	2,948,366	4.28
Industrial Select Sector SPDR Fund	2,814,393	4.09
Vulcan Value Equity Fund	2,620,572	3.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,800,000	2.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	1,501,682	2.18
Real Estate Select Sector SPDR Fund	231,443	0.34

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### EUROPEAN COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
Brandes Investment Funds Plc - Brandes European Value Fund	50,757,019	23.77
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	29,003,042	13.58
SPDR MSCI Europe Financials UCITS ETF	24,582,737	11.51
MFS Meridian Funds - European Research Fund	21,731,387	10.18
Allianz Europe Equity Growth DIS	19,561,355	9.16
Comgest Growth Plc - Europe	17,878,371	8.37
Uni-Global - Equities Europe - RA	17,501,147	8.20
Henderson Horizon - Pan European Equity Fund	10,799,825	5.06
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	5,003,814	2.34
Edinburgh Partners Opportunities Fund Plc - Pan European Opportunities Fund	4,687,999	2.20
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,007,961	1.88
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	3,508,050	1.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	3,006,805	1.41
MFS Meridian Funds - European Smaller Companies Fund	1,496,390	0.70

#### Sales\*\*

Security	Proceeds	% of Total Sales
Edinburgh Partners Opportunities Fund Plc - Pan European Opportunities Fund	44,327,962	27.01
SPDR MSCI Europe Financials UCITS ETF	30,194,953	18.40
Brandes Investment Funds Plc - Brandes European Value Fund	14,968,013	9.12
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	14,876,455	9.06
MFS Meridian Funds - European Research Fund	13,080,021	7.97
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	10,003,473	6.09
Allianz Europe Equity Growth DIS	9,560,594	5.82
Comgest Growth Plc - Europe	7,977,611	4.86
Henderson Horizon - Pan European Equity Fund	5,375,114	3.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	5,002,645	3.05
Italy Buoni Ordinari del Tesoro BOT 0% 29/01/2016	3,500,085	2.13
Uni-Global - Equities Europe - RA	3,156,795	1.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	1,801,047	1.10
MFS Meridian Funds - European Smaller Companies Fund	313,713	0.19

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### PACIFIC COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	5,006,563	15.90
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	4,602,920	14.62
Nomura Funds Ireland - Japan Strategic Value Fund	4,570,747	14.51
Aberdeen Global - Japanese Equity Fund	4,537,012	14.41
Aberdeen Global - Asia Pacific Equity Fund	3,017,014	9.58
Candriam Equities L Australia	1,965,100	6.24
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,700,539	5.40
Invesco Japanese Equity Advantage Fund	1,538,884	4.89
Aberdeen Global - Japanese Smaller Companies Fund	1,531,779	4.86
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,503,341	4.77
iShares MSCI China ETF	711,579	2.26
Schroder International Selection Fund - Asian Total Return	473,671	1.50
iShares MSCI Australia UCITS ETF USD Acc	332,518	1.06

#### Sales\*\*

Security	Proceeds	% of Total Sales
J O Hambro Capital Management Umbrella Fund Plc - Japan Fund	5,235,258	13.88
Aberdeen Global - Japanese Equity Fund	4,926,324	13.04
Candriam Equities L Australia	4,656,819	12.34
Nomura Funds Ireland - Japan Strategic Value Fund	4,527,151	11.99
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	4,003,084	10.60
Aberdeen Global - Asia Pacific Equity Fund	3,297,254	8.74
Invesco Japanese Equity Advantage Fund	2,538,849	6.73
Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	2,500,000	6.62
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,700,406	4.50
Aberdeen Global - Japanese Smaller Companies Fund	1,636,927	4.34
iShares MSCI Australia UCITS ETF USD Acc	775,619	2.05
Schroder International Selection Fund - Asian Total Return	686,773	1.82
iShares MSCI China ETF	678,586	1.80
iShares MSCI Emerging Markets ETF	584,070	1.55

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### EMERGING MARKETS COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
JPMorgan Funds - Emerging Markets Equity Fund	55,740,721	39.43
Vontobel Fund - Emerging Markets Equity	15,060,433	10.64
Fidelity Funds - Emerging Markets Fund	13,685,033	9.68
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	12,212,851	8.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	9,504,735	6.72
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	9,010,454	6.37
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	7,435,260	5.26
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	6,646,024	4.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	6,013,611	4.26
Schroder International Selection Fund - QEP Global Emerging Markets	5,190,974	3.67
Aberdeen Global - Emerging Markets Smaller Companies Fund	867,877	0.62

#### Sales\*\*

Security	Proceeds	% of Total Sales
JPMorgan Funds - Emerging Markets Equity Fund	58,979,456	35.95
Vontobel Fund - Emerging Markets Equity	22,176,726	13.52
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	15,518,445	9.46
Fidelity Funds - Emerging Markets Fund	11,134,725	6.79
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	9,500,692	5.79
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	9,006,170	5.49
Schroder International Selection Fund - QEP Global Emerging Markets	8,918,833	5.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	8,504,198	5.18
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	8,222,336	5.01
Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	7,500,506	4.57
Aberdeen Global - Emerging Markets Equity Fund	2,830,048	1.72
iShares MSCI Emerging Markets ETF	1,731,853	1.06
Lazard Global Active Funds Plc - Emerging Market Equity Fund	25,196	0.02

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### GLOBAL TECH COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
AXA Framlington Global Technology Fund	13,807,102	29.05
Henderson Horizon - Global Technology Fund	5,308,936	11.18
Franklin Templeton Investment Funds - Franklin Technology Fund	4,409,672	9.28
Aberdeen Global - Technology Equity Fund	4,191,646	8.82
BlackRock Global Funds - World Technology Fund	3,768,830	7.94
JPMorgan Funds - US Technology Fund	2,120,961	4.47
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,700,450	3.58
Financial Select Sector SPDR Fund	1,573,947	3.31
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,553,525	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	1,501,247	3.16
AB SICAV I - International Technology Portfolio	1,459,953	3.07
GAM Star Fund Plc - Technology	1,336,355	2.81
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	1,002,268	2.11
AXA Framlington Global Technology Fund	968,648	2.05
Industrial Select Sector SPDR Fund	940,606	1.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	801,086	1.69
Candriam Equities L Biotechnology	627,928	1.32
JPMorgan Funds - Europe Technology Fund	433,029	0.91

#### Sales\*\*

Security	Proceeds	% of Total Sales
AXA Framlington Global Technology Fund	12,881,297	29.41
GAM Star Fund Plc - Technology	4,133,353	9.44
AB SICAV I - International Technology Portfolio	3,432,116	7.84
Henderson Horizon - Global Technology Fund	2,961,791	6.77
Candriam Equities L Biotechnology	2,890,860	6.60
Franklin Templeton Investment Funds - Franklin Technology Fund	2,017,781	4.61
JPMorgan Funds - US Technology Fund	1,853,727	4.23
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	1,800,750	4.11
Consumer Discretionary Select Sector SPDR Fund	1,742,633	3.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,700,151	3.88
Financial Select Sector SPDR Fund	1,684,193	3.85
AXA Framlington Global Technology Fund	1,447,239	3.31
Industrial Select Sector SPDR Fund	1,118,027	2.56
Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	1,000,121	2.28
BlackRock Global Funds - World Technology Fund	869,206	1.99
Aberdeen Global - Technology Equity Fund	815,095	1.86
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	800,544	1.83
iShares MSCI Emerging Markets ETF	415,584	0.96
JPMorgan Funds - Europe Technology Fund	118,479	0.27
Real Estate Select Sector SPDR Fund	94,632	0.22

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### EURO FIXED INCOME

Purchase Security	Cost	% of Total Purchases
Netherlands Government Bond 0% 15/04/2018	38,608,035	3.70
Ireland Government Bond 4.5% 18/10/2018	34,791,190	3.33
Bundesobligation 0.25% 13/04/2018	25,384,993	2.43
Kingdom of Belgium Government Bond 4% 28/03/2019	23,846,225	2.28
French Republic Government Bond OAT 0% 25/02/2018	23,363,392	2.24
French Republic Government Bond OAT 3.75% 25/10/2019	22,592,517	2.16
Bundesobligation 0.25% 11/10/2019	19,499,349	1.87
Netherlands Government Bond 1.25% 15/01/2019	17,877,762	1.71
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	16,720,299	1.60
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	16,002,672	1.53
Bundesobligation 0.5% 12/04/2019	15,476,092	1.48
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	15,362,063	1.47
Spain Government Bond 4.3% 31/10/2019	15,203,672	1.46
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	14,617,943	1.40
Kingdom of Belgium Government Bond 3% 28/09/2019	13,250,200	1.27
French Republic Government Bond OAT 1% 25/05/2019	13,224,938	1.27
Kingdom of Belgium Government Bond 3.5% 28/06/2017	12,910,397	1.24
Spain Government Inflation Linked Bond 0.55% 30/11/2019	12,819,649	1.23
French Treasury Note BTAN 1% 25/07/2017	12,313,678	1.18
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	11,731,927	1.12
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	11,614,719	1.11
French Republic Government Bond OAT 1% 25/11/2018	11,578,911	1.11
Spain Government Bond 0.25% 31/01/2019	11,005,361	1.05
Bundesobligation 1% 12/10/2018	10,396,438	1.00
<b>Sales</b>		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	30,956,349	4.47
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	30,790,170	4.45
Bundesobligation 0.25% 13/04/2018	25,397,483	3.67
Spain Government Bond 4.5% 31/01/2018	24,849,516	3.59
French Republic Government Bond OAT 4.25% 25/10/2017	24,524,185	3.54
Bundesobligation 0.5% 13/10/2017	24,386,785	3.52
French Republic Government Bond OAT 0% 25/02/2018	23,388,754	3.38
Bundesobligation 0.5% 07/04/2017	20,922,636	3.02
Kingdom of Belgium Government Bond 3.5% 28/06/2017	18,292,670	2.64
Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	15,762,550	2.28
Bundesobligation 0.5% 12/04/2019	15,480,684	2.24
Bundesrepublik Deutschland 4% 04/01/2018	15,282,362	2.21
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	15,111,794	2.18
French Treasury Note BTAN 1% 25/07/2017	12,243,264	1.77
French Republic Government Bond OAT 1% 25/11/2018	11,631,281	1.68
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	11,235,134	1.62
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	9,935,461	1.43
Netherlands Government Bond 0.5% 15/04/2017	9,176,560	1.33
Spain Government Bond 2.1% 30/04/2017	9,175,499	1.33
Spain Government Bond 0.5% 31/10/2017	9,081,363	1.31
Bundesschatzanweisungen 0% 15/12/2017	8,567,195	1.24
Netherlands Government Bond 0% 15/04/2018	7,602,062	1.10
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	7,337,128	1.06
Spain Government Bond 0.75% 30/07/2021	7,231,138	1.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	7,010,384	1.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2016	7,000,000	1.01



## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### GLOBAL HIGH YIELD

Purchase		
Security	Cost	% of Total Purchases
United States Treasury Bill 0% 02/02/2017	75,126,318	3.95
United States Treasury Bill 0% 11/08/2016	67,090,014	3.53
United States Treasury Bill 0% 15/09/2016	67,049,984	3.52
United States Treasury Bill 0% 24/03/2016	64,024,906	3.37
United States Treasury Bill 0% 25/05/2017	36,731,705	1.93
United States Treasury Bill 0% 23/02/2017	34,336,704	1.81
iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist	33,001,656	1.73
United States Treasury Bill 0% 09/03/2017	31,353,067	1.65
United States Treasury Bill 0% 17/08/2017	28,330,503	1.49
United States Treasury Bill 0% 23/03/2017	26,865,993	1.41
United States Treasury Bill 0% 03/03/2016	23,036,405	1.21
United States Treasury Bill 0% 08/12/2016	22,553,260	1.19
United States Treasury Bill 0% 09/06/2016	21,426,937	1.13
United States Treasury Bill 0% 22/09/2016	18,825,159	0.99
United States Treasury Bill 0% 21/04/2016	18,450,785	0.97
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2017	15,025,360	0.79
Sprint Corp 7.875% 15/09/2023	10,338,835	0.54
Petroleos Mexicanos 6.875% 04/08/2026 EMTN	8,202,883	0.43
Altice Financing SA 7.5% 15/05/2026	7,914,586	0.42
Trea SICAV - 3G Credit Opportunities	7,017,224	0.37
Sales		
Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 24/03/2016	138,845,344	8.68
United States Treasury Bill 0% 03/03/2016	73,272,165	4.58
United States Treasury Bill 0% 11/08/2016	67,386,660	4.21
United States Treasury Bill 0% 15/09/2016	66,702,241	4.17
United States Treasury Bill 0% 08/12/2016	23,703,897	1.48
United States Treasury Bill 0% 09/06/2016	21,191,117	1.32
United States Treasury Bill 0% 22/09/2016	18,681,612	1.17
United States Treasury Bill 0% 21/04/2016	17,715,576	1.11
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2017	15,025,331	0.94
United States Treasury Bill 0% 02/02/2017	11,384,599	0.71
First Data Corp 6.75% 01/11/2020	9,839,740	0.62
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	8,345,113	0.52
Petroleos Mexicanos 6.875% 04/08/2026 EMTN	7,602,746	0.48
Transocean Inc 8.125% 15/12/2021	7,265,102	0.45
NRG Energy Inc 7.875% 15/05/2021	7,192,179	0.45
Indonesia Government International Bond 5.875% 15/01/2024 EMTN	7,034,190	0.44
Argentine Republic Government International Bond 8.28% 31/12/2033 - NY	6,918,094	0.43
Mexico Government International Bond 5.55% 21/01/2045	6,837,818	0.43
Ethiopia International Bond 6.625% 11/12/2024	6,780,305	0.42
Argentina Bonar Bonds 7% 17/04/2017	6,621,498	0.41

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### PREMIUM COUPON COLLECTION

<b>Purchase</b>		
<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Credit Suisse AG 0% 01/08/2019	41,858,137	15.27
H2O AM - H2O Adagio	27,092,203	9.88
Schroder International Selection Fund - Global Dividend Maximizer	16,794,885	6.13
Veritas Funds Plc - Global Equity Income Fund	16,550,874	6.04
Amundi Funds - Bond Global Aggregate	16,076,968	5.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	15,009,665	5.48
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2016	15,006,752	5.48
Invesco Euro Corporate Bond Fund	13,516,383	4.93
JP Morgan Structured Products BV 0% 01/08/2019	13,300,000	4.85
M&G Global Dividend Fund	12,094,064	4.41
Parvest Bond Euro Government DIS	11,328,070	4.13
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	11,013,297	4.02
BNY Mellon Global Funds Plc - Euroland Bond Fund Shs C	10,915,299	3.98
DWS Covered Bond Fund	9,032,951	3.30
Mellon Investments Funds ICVC - Newton Global Income Fund	7,352,376	2.68
AXA World Funds - Euro 3-5	7,002,805	2.55
AXA World Funds - Euro Credit Short Duration	6,991,724	2.55
UBS AG 0% 04/02/2020 EMTN	5,000,000	1.82
BlackRock Global Funds - Euro Bond Fund	4,749,934	1.73
Pioneer Funds - Euro Bond	4,042,086	1.47
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,007,961	1.46
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	3,000,000	1.09

<b>Sales*</b>		
<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Credit Suisse AG 0% 01/08/2019	44,256,302	22.11
Societe Generale SA 2.28% 25/09/2019 EMTN	20,000,000	9.99
M&G Global Dividend Fund	19,600,195	9.79
Veritas Funds Plc - Global Equity Income Fund	16,228,745	8.11
Schroder International Selection Fund - Global Dividend Maximizer	15,121,272	7.54
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	15,010,681	7.50
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2016	15,006,885	7.49
Parvest Bond Euro Government DIS	13,911,874	6.95
JP Morgan Structured Products BV 0% 01/08/2019	13,300,000	6.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	11,014,492	5.50
Amundi Funds - Bond Global Aggregate	8,411,657	4.20
Mellon Investments Funds ICVC - Newton Global Income Fund	7,245,080	3.62
DWS Top Dividende	1,116,055	0.56

\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### DYNAMIC COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
Brandes Investment Funds Plc - Brandes Global Value Fund	5,557,724	13.47
Pioneer Funds - Euro Bond	4,896,569	11.88
Vontobel Fund - Global Equity	4,677,740	11.36
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	4,490,190	10.90
Veritas Funds Plc - Global Focus Fund	4,311,402	10.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	4,205,332	10.20
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund	2,581,409	6.26
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	2,090,755	5.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	2,004,537	4.86
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,767,521	4.29
Financial Select Sector SPDR Fund	1,724,832	4.19
Industrial Select Sector SPDR Fund	1,114,301	2.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	1,000,259	2.43
Morgan Stanley Investment Funds - Global Brands Fund	570,164	1.38
Consumer Discretionary Select Sector SPDR Fund	221,581	0.55

#### Sales\*\*

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	4,204,532	15.32
Brandes Investment Funds Plc - Brandes Global Value Fund	3,983,175	14.52
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	3,651,126	13.31
Vontobel Fund - Global Equity	2,536,119	9.26
Veritas Funds Plc - Global Focus Fund	2,205,505	8.04
Consumer Discretionary Select Sector SPDR Fund	1,893,079	6.90
Financial Select Sector SPDR Fund	1,842,463	6.72
Industrial Select Sector SPDR Fund	1,317,788	4.80
Pioneer Funds - Euro Bond	1,004,469	3.66
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,002,389	3.65
Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	1,000,000	3.64
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2016	1,000,000	3.64
J O Hambro Capital Management Umbrella Fund Plc - Global Select Fund	734,135	2.68
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	505,571	1.84
iShares MSCI Emerging Markets ETF	403,597	1.47
Real Estate Select Sector SPDR Fund	102,678	0.37
J O Hambro Capital Management Umbrella Fund Plc - European Select Values Fund	48,348	0.18

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### EQUITY POWER COUPON COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
Uni-Global - Equities World	27,034,868	13.20
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	16,517,530	8.07
Schroder International Selection Fund - Global Dividend Maximizer	15,840,956	7.74
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	15,786,517	7.71
JPMorgan Investment Funds - Europe Strategic Dividend Fund	14,568,431	7.12
Veritas Funds Plc - Global Equity Income Fund	14,155,360	6.91
Kempen International Fund - Global High Dividend Fund	10,548,133	5.15
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	10,389,688	5.07
Lazard Investment Funds - Global Equity Income Fund	10,266,045	5.01
Pioneer Funds - Global Equity Target Income	10,213,484	4.99
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	10,006,305	4.89
Health Care Select Sector SPDR Fund	9,522,058	4.65
Mellon Investments Funds ICVC - Newton Global Income Fund	9,498,474	4.64
DWS Top Dividende	8,251,564	4.03
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	7,016,101	3.43
SPDR S&P US Dividend Aristocrats UCITS ETF	5,376,654	2.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,009,074	1.96
M&G Global Dividend Fund	3,627,010	1.77
Uni-Global - Equities World	1,395,972	0.68
Mellon Investments Funds ICVC - Newton Asian Income Fund IN	719,286	0.35

#### Sales\*\*

Security	Proceeds	% of Total Sales
Uni-Global - Equities World	26,347,327	16.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	18,004,905	10.99
Health Care Select Sector SPDR Fund	17,195,141	10.50
Schroder International Selection Fund - Global Dividend Maximizer	13,123,722	8.01
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	11,427,309	6.97
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	11,031,615	6.73
Veritas Funds Plc - Global Equity Income Fund	10,580,724	6.46
Mellon Investments Funds ICVC - Newton Global Income Fund	8,003,480	4.89
SPDR S&P US Dividend Aristocrats UCITS ETF	7,964,298	4.86
Kempen International Fund - Global High Dividend Fund	7,037,425	4.30
M&G Global Dividend Fund	6,003,790	3.66
DWS Top Dividende	5,759,718	3.52
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	5,000,948	3.04
Pioneer Funds - Global Equity Target Income	4,270,312	2.61
JPMorgan Investment Funds - Europe Strategic Dividend Fund	4,102,874	2.50
Italy Buoni Ordinari del Tesoro BOT 0% 29/01/2016	4,000,069	2.44
Lazard Investment Funds - Global Equity Income Fund	2,752,903	1.68
Uni-Global - Equities World	795,664	0.49
Mellon Investments Funds ICVC - Newton Asian Income Fund IN	426,151	0.26

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM BLACKROCK GLOBAL SELECTION

Purchase		
Security	Cost	% of Total Purchases
BlackRock Global Funds - Euro Short Duration Bond Fund	48,422,253	10.71
BlackRock Global Funds - US Flexible Equity Fund	46,138,956	10.20
BlackRock Global Funds - US Basic Value Fund	45,970,621	10.17
BlackRock Global Funds - European Fund	42,941,621	9.50
BlackRock Global Funds - Continental European Flexible Fund	34,753,562	7.68
iShares MSCI Canada UCITS ETF USD Acc	30,301,982	6.70
iShares MSCI EM UCITS ETF USD Dist	28,680,308	6.34
iShares S&P 500 UCITS ETF USD Dist	26,772,540	5.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	23,043,827	5.10
BlackRock Global Funds - Asian Dragon Fund	20,979,348	4.64
BlackRock Global Funds - European Value Fund	15,734,511	3.48
BlackRock Global Funds - US Growth Fund	11,407,100	2.52
iShares MSCI Australia UCITS ETF USD Acc	10,612,748	2.35
Italy Buoni Ordinari del Tesoro BOT 0% 12/08/2016	9,503,925	2.10
BlackRock Global Funds - European Fund	8,452,677	1.87
iShares MSCI Japan EUR Hedged UCITS ETF Acc	6,767,656	1.50
BlackRock Global Funds - Euro Short Duration Bond Fund	6,302,750	1.39
BlackRock Global Funds - US Basic Value Fund	5,414,909	1.20
BlackRock Global Funds - Continental European Flexible Fund	5,179,740	1.15
BlackRock Global Funds - Japan Flexible Equity Fund	4,426,695	0.98
Sales		
Security	Proceeds	% of Total Sales
BlackRock Global Funds - US Basic Value Fund	74,742,482	17.63
BlackRock Global Funds - Euro Short Duration Bond Fund	52,001,145	12.26
BlackRock Global Funds - European Fund	50,033,498	11.80
BlackRock Global Funds - US Flexible Equity Fund	46,386,491	10.94
BlackRock Global Funds - Continental European Flexible Fund	36,118,681	8.52
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	24,020,359	5.66
BlackRock Global Funds - Asian Dragon Fund	22,688,739	5.35
iShares MSCI Japan EUR Hedged UCITS ETF Acc	22,063,872	5.20
BlackRock Global Funds - European Value Fund	15,684,143	3.70
BlackRock Global Funds - US Growth Fund	15,336,822	3.62
iShares MSCI Canada UCITS ETF USD Acc	15,072,722	3.55
iShares S&P 500 UCITS ETF USD Dist	13,722,667	3.24
Italy Buoni Ordinari del Tesoro BOT 0% 12/08/2016	9,506,762	2.24
BlackRock Global Funds - European Fund	5,313,133	1.25
Italy Buoni Ordinari del Tesoro BOT 0% 29/04/2016	5,001,354	1.18
iShares MSCI EM UCITS ETF USD Dist	4,293,140	1.01
BlackRock Global Funds - Japan Flexible Equity Fund	3,853,123	0.91
BlackRock Global Funds - US Flexible Equity Fund	2,526,309	0.60
BlackRock Global Funds - US Basic Value Fund	2,500,717	0.59
BlackRock Global Funds - Pacific Equity Fund	1,690,983	0.40

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM JP MORGAN GLOBAL SELECTION

#### Purchase\*

Security	Cost	% of Total Purchases
JPMorgan Funds - Systematic Alpha	25,554,503	13.99
JPMorgan Funds - US Equity All Cap Fund	25,026,064	13.70
JPMorgan Funds - US Select Equity Plus Fund	20,504,016	11.23
JPMorgan Funds - JPM Asia Pacific Equity Fund	18,743,678	10.26
JPMorgan Funds - Managed Reserves Fund	17,367,264	9.51
JPMorgan Investment Funds - Global High Yield Bond Fund	16,304,327	8.93
JPMorgan Funds - Emerging Markets Opportunities	10,544,429	5.77
JPMorgan Investment Funds - Japan Strategic Value Fund	9,936,513	5.45
JPMorgan Funds - US Growth Fund	9,657,033	5.29
JPMorgan Funds - Global Government Bond Fund	9,339,949	5.11
JPMorgan Funds - US Value Fund	6,218,952	3.41
JPMorgan Funds - Europe Equity Plus Fund	5,372,249	2.95
JPMorgan Investment Funds - Europe Strategic Dividend Fund C-CAP	4,571,103	2.50
JPMorgan Investment Funds - Europe Select Equity Fund	3,467,355	1.90

#### Sales\*\*

Security	Proceeds	% of Total Sales
JPMorgan Funds - Managed Reserves Fund	31,677,276	20.71
JPMorgan Funds - Systematic Alpha	30,688,530	20.05
JPMorgan Funds - US Select Equity Plus Fund	21,084,922	13.79
JPMorgan Funds - US Equity All Cap Fund	19,375,232	12.67
JPMorgan Funds - Global Government Bond Fund	9,346,752	6.11
JPMorgan Funds - JPM Asia Pacific Equity Fund	8,282,637	5.42
JPMorgan Investment Funds - Japan Strategic Value Fund	7,318,771	4.79
JPMorgan Investment Funds - Global High Yield Bond Fund	5,089,791	3.33
JPMorgan Investment Funds - Europe Strategic Dividend Fund C-CAP	5,030,776	3.29
JPMorgan Funds - Europe Equity Plus Fund	4,315,453	2.82
JPMorgan Funds - US Value Fund	4,251,577	2.78
JPMorgan Funds - US Growth Fund	4,023,098	2.63
JPMorgan Funds - Emerging Markets Opportunities	1,886,708	1.23
JPMorgan Investment Funds - Europe Select Equity Fund	578,373	0.38

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

#### Purchase\*

Security	Cost	% of Total Purchases
iShares Core S&P 500 UCITS ETF USD Acc	107,879,036	14.58
Morgan Stanley Investment Funds - US Growth Fund	99,036,583	13.38
Morgan Stanley Investment Funds - US Advantage Fund	87,428,938	11.81
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	62,958,643	8.51
Morgan Stanley Investment Funds - Eurozone Equity Alpha	48,558,341	6.56
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	47,575,685	6.43
Morgan Stanley Investment Funds - European Equity Alpha	37,455,136	5.06
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	29,070,100	3.93
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity	26,750,470	3.62
Morgan Stanley Investment Funds - Global Property Fund	23,763,919	3.21
Morgan Stanley Investment Funds - Japanese Equity	23,288,418	3.15
Morgan Stanley Investment Funds - Latin American Equity Fund	19,186,516	2.59
Morgan Stanley Investment Funds - Global Infrastructure Fund ZC	17,277,162	2.34
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Z	16,039,765	2.17
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,034,027	2.03
Morgan Stanley Investment Funds - Asian Equity Fund	14,815,762	2.00
Morgan Stanley Investment Funds - Indian Equity Fund	14,303,241	1.93
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	12,014,565	1.62
iShares MSCI Japan UCITS ETF USD Dist	11,484,372	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	10,008,310	1.35
Morgan Stanley Investment Funds - Global Opportunity Fund	8,573,855	1.16
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	7,514,927	1.02

#### Sales

Security	Proceeds	% of Total Sales
iShares Core S&P 500 UCITS ETF USD Acc	102,023,615	16.39
Morgan Stanley Investment Funds - Japanese Equity	72,505,941	11.65
Morgan Stanley SICAV - Short Maturity Euro Bond Fund	71,303,885	11.45
Morgan Stanley Investment Funds - European Equity Alpha	51,752,925	8.31
Morgan Stanley Investment Funds - US Advantage Fund	40,609,311	6.52
Morgan Stanley Investment Funds - US Growth Fund	39,110,427	6.28
Morgan Stanley Investment Funds - Global Property Fund	37,984,466	6.10
Morgan Stanley Investment Funds - Global Infrastructure Fund ZC	23,392,631	3.76
Morgan Stanley Investment Funds - Eurozone Equity Alpha	20,274,664	3.26
Morgan Stanley Investment Funds - Emerging Europe Middle East and Africa Equity	19,975,813	3.21
Morgan Stanley Investment Funds - Latin American Equity Fund	18,531,712	2.98
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Z	18,423,849	2.96
Morgan Stanley Investment Funds - Asian Equity Fund	16,002,523	2.57
Morgan Stanley Investment Funds - Indian Equity Fund	13,576,822	2.18
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	13,020,176	2.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	12,008,266	1.93
Morgan Stanley Investment Funds - Emerging Markets Equity Fund	11,378,841	1.83
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	10,008,884	1.61
Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2016	10,003,917	1.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	7,509,205	1.21

\* Represents total purchases during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM FRANKLIN TEMPLETON EMERGING MARKETS SELECTION

Purchase		
Security	Cost	% of Total Purchases
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	30,469,249	12.52
iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist	29,717,306	12.21
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund CAP	23,891,700	9.81
Franklin Templeton Investment Funds - Templeton Global Bond Fund	20,489,212	8.42
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	19,865,810	8.16
db x-trackers MSCI Emerging Markets Index UCITS ETF - 1C	18,507,947	7.60
Franklin Templeton Investment Funds - Templeton Global Bond Fund - I ACC EUR H1	12,852,051	5.28
Franklin Templeton Investment Funds - Templeton Global Total Return Fund - I ACC EUR H1	12,848,774	5.28
Franklin Templeton Investment Funds - Templeton Latin America Fund	12,422,050	5.10
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	11,096,181	4.56
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	8,749,279	3.59
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	8,003,475	3.29
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	6,647,774	2.73
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF DR 1D	6,464,268	2.66
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	6,013,256	2.47
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund	4,572,375	1.88
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,007,961	1.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	3,000,759	1.23
Franklin Templeton Investment Funds - Franklin MENA Fund	2,801,827	1.15
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	871,268	0.36
Sales		
Security	Proceeds	% of Total Sales
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund CAP	36,977,058	15.13
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund	27,005,859	11.05
Franklin Templeton Investment Funds - Templeton Global Bond Fund	25,847,022	10.58
Franklin Templeton Investment Funds - Templeton Global Total Return Fund - I ACC EUR H1	20,719,313	8.48
Franklin Templeton Investment Funds - Templeton Global Bond Fund - I ACC EUR H1	20,598,665	8.43
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	19,945,442	8.16
db x-trackers MSCI Emerging Markets Index UCITS ETF - 1C	16,962,873	6.94
Franklin Templeton Investment Funds - Templeton Asian Growth Fund	15,730,168	6.44
Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund	9,706,742	3.97
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	9,453,234	3.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	9,010,221	3.69
Franklin Templeton Investment Funds - Templeton Latin America Fund	7,453,470	3.05
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	7,379,869	3.02
db x-trackers iBoxx USD Emerging Sovereigns Quality Weighted UCITS ETF DR 1D	6,923,046	2.83
Franklin Templeton Investment Funds - Franklin MENA Fund	3,967,119	1.62
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	3,000,725	1.23
iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist	1,817,135	0.74
Franklin Templeton Investment Funds - Templeton Frontier Markets Fund	634,513	0.26
Franklin Templeton Templeton Emerging Markets Smaller Companies Fund	542,560	0.22
Franklin Templeton Investment Funds - Franklin GCC Bond	359,632	0.15



## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM PIMCO INFLATION STRATEGY SELECTION

#### Purchase\*

Security	Cost	% of Total Purchases
PIMCO Funds Global Investors Series - Euro Short-Term Fund	156,602,487	27.04
PIMCO Funds Global Investors Series - Euro Short-Term Fund - INST EUR	141,763,920	24.48
Pimco Funds Global Investors Series Plc - Dynamic Multi-Asset Fund	72,068,727	12.45
PIMCO Funds Global Investors Series Plc - Global Bond Fund	38,474,112	6.64
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	29,950,508	5.17
Pimco Global High Yield Bond Fund	25,145,370	4.34
PIMCO Funds Global Investors Series Plc - Income Fund	21,782,116	3.76
PIMCO GIS - Euro Low Average Duration Fund	18,711,573	3.23
Pimco Funds Global Investors - Global Real Return Fund	16,644,467	2.87
PIMCO Funds: Global Investors Series Plc - PIMCO TRENDS Managed Futures Strategy	14,744,899	2.56
Pimco Select Funds Plc Multi-Asset Allocation Fund	11,906,771	2.06
PIMCO RAE Fundamental PLUS Global Developed Fund	11,542,131	1.99
PIMCO Funds Global Investors Series Plc - Euro Credit Fund	8,013,836	1.38
PIMCO RAE Fundamental PLUS Emerging Markets Fund	7,299,460	1.26
PIMCO Funds Global Investors Series Plc - RAE Fundamental Developed Fund	1,658,420	0.29
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	979,686	0.17
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund	809,766	0.14
PIMCO Global Investors Series Plc - Credit Absolute Return Fund	767,875	0.13
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS	255,713	0.04

#### Sales\*\*

Security	Proceeds	% of Total Sales
PIMCO Funds Global Investors Series - Euro Short-Term Fund - INST EUR	141,814,332	19.42
PIMCO Funds Global Investors Series Plc - Capital Securities Fund	128,305,549	17.57
Pimco Funds Global Investors - Global Real Return Fund	91,180,717	12.49
PIMCO Global Investors Series Plc - Credit Absolute Return Fund	81,951,503	11.22
PIMCO RAE Fundamental PLUS Global Developed Fund	42,330,815	5.80
PIMCO Funds Global Investors Series Plc - Income Fund	35,546,542	4.87
PIMCO Funds Global Investors Series - Euro Short-Term Fund	32,981,414	4.52
PIMCO Funds Global Investors Series Plc - Global Low Duration Real Return Fund DIS	32,750,561	4.48
Pimco Global High Yield Bond Fund	25,788,784	3.53
PIMCO Funds Global Investors Series Plc - Euro Credit Fund	24,406,100	3.34
PIMCO Global Investors Series Plc - Global Advantage Real Return Fund	24,312,748	3.33
PIMCO Funds Global Investors Series Plc - Global Investment Grade Credit Fund	23,511,365	3.22
PIMCO GIS - Euro Low Average Duration Fund	18,733,000	2.57
PIMCO RAE Fundamental PLUS US Fund	12,706,762	1.74
Pimco Funds Global Investors Series Plc - Dynamic Multi-Asset Fund	8,780,000	1.20
PIMCO Funds Global Investors Series Plc - Global Bond Fund	4,051,900	0.54
Pimco Select Funds Plc Multi-Asset Allocation Fund	1,138,170	0.16

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM DWS MEGATREND SELECTION

Purchase		
Security	Cost	% of Total Purchases
DWS Health Care Typ O	9,331,038	10.44
Deutsche Invest I Top Asia	9,265,671	10.37
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF DR	8,052,620	9.01
DWS Telemedia Typ O	6,691,738	7.49
DWS Water Sustainability Fund	6,442,690	7.21
DWS Biotech	5,577,646	6.24
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	5,512,910	6.17
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	4,503,146	5.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	4,501,862	5.04
db x-trackers MSCI World Information Technology Index UCITS ETF DR	4,370,383	4.89
DWS Financials Typ O	4,256,741	4.76
DWS Technology Typ O	3,832,551	4.29
Deutsche Invest I Global Infrastructure CAP	3,247,561	3.63
DWS US Growth	2,396,615	2.68
Deutsche Invest I RREEF Global Real Estate Securities	2,380,205	2.66
db x-trackers MSCI World Financials Index UCITS ETF DR	2,336,020	2.61
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF DR	1,540,903	1.72
Deutsche Invest I New Resources	1,253,323	1.40
DWS Global Agribusiness	1,242,959	1.39
DWS Global Growth	1,138,618	1.27
Sales		
Security	Proceeds	% of Total Sales
DWS Financials Typ O	14,174,873	16.17
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	7,501,139	8.56
DWS Technology Typ O	7,500,592	8.56
db x-trackers MSCI World Consumer Discretionary TRN Index UCITS ETF	7,356,665	8.39
DWS Biotech	6,169,220	7.04
DWS Health Care Typ O	4,888,547	5.58
DWS Global Agribusiness	4,795,368	5.47
Deutsche Invest I Global Infrastructure CAP	4,259,746	4.86
db x-trackers MSCI World Information Technology TRN Index UCITS ETF	4,166,852	4.75
db x-trackers MSCI World Financials TRN Index UCITS ETF	4,105,844	4.68
Deutsche Invest I Top Asia	3,820,592	4.36
DWS US Growth	3,097,661	3.53
DWS Water Sustainability Fund	2,842,988	3.24
Deutsche Invest I Emerging Markets Top Dividend	2,330,599	2.66
DWS Telemedia Typ O	2,087,997	2.38
Deutsche Invest I Global Thematic	1,626,870	1.86
db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF DR	1,617,588	1.85
Deutsche Invest I New Resources	1,366,232	1.56
DWS Global Growth	1,170,916	1.34
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF DR	1,048,692	1.20

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### COUPON STRATEGY COLLECTION

Purchase		
Security	Cost	% of Total Purchases
Uni-Global - Equities World	119,856,046	13.28
Nordea 1 SICAV - Emerging Market Bond Fund	77,218,342	8.56
Jupiter JGF - Dynamic Bond DIS	65,632,320	7.27
H2O AM - H2O Adagio	58,968,645	6.53
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	53,557,510	5.94
Pictet - Global Emerging Debt	43,940,230	4.87
Schroder International Selection Fund - Global Dividend Maximizer	42,728,583	4.74
United States Treasury Bill 0% 09/03/2017	37,377,701	4.14
United States Treasury Bill 0% 02/02/2017	36,331,343	4.03
Mellon Investments Funds ICVC - Newton Global Income Fund	35,507,541	3.93
Pioneer Funds - Global Equity Target Income	33,681,957	3.73
JPMorgan Investment Funds - Europe Strategic Dividend Fund	32,926,094	3.65
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	30,090,449	3.33
United States Treasury Bill 0% 15/09/2016	29,789,514	3.30
M&G Global Dividend Fund	28,182,939	3.12
Goldman Sachs Global High Yield Portfolio	24,224,206	2.68
Lazard Investment Funds - Global Equity Income Fund	21,874,103	2.42
Industrial Select Sector SPDR Fund	18,251,155	2.02
AB FCP I - Global High Yield Portfolio	18,155,339	2.01
Veritas Funds Plc - Global Equity Income Fund	14,242,504	1.58
DWS Top Dividende	11,439,311	1.27
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	11,000,000	1.22
United States Treasury Bill 0% 05/05/2016	10,852,336	1.20
Legg Mason Global Funds Plc - Western Asset Global Multi Strategy Fund	10,115,809	1.12
Sales		
Security	Proceeds	% of Total Sales
Uni-Global - Equities World	110,308,150	13.47
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund DIS	70,764,154	8.64
United States Treasury Bill 0% 05/05/2016	64,252,218	7.84
Jupiter JGF - Dynamic Bond DIS	50,497,744	6.16
Schroder International Selection Fund - Global Dividend Maximizer	40,862,234	4.99
Legg Mason Global Funds Plc - ClearBridge U.S. Aggressive Growth Fund	36,521,661	4.46
M&G Global Dividend Fund	36,023,222	4.40
Consumer Discretionary Select Sector SPDR Fund	35,419,424	4.32
United States Treasury Bill 0% 24/03/2016	35,214,511	4.30
Pictet - Global Emerging Debt	34,042,322	4.16
Mellon Investments Funds ICVC - Newton Global Income Fund	32,628,492	3.98
United States Treasury Bill 0% 28/04/2016	30,888,288	3.77
Threadneedle Specialist Investment Funds ICVC - Global Equity Income Fund	30,516,056	3.73
United States Treasury Bill 0% 15/09/2016	30,238,349	3.69
SPDR S&P US Dividend Aristocrats UCITS ETF	23,744,703	2.90
Societe Generale SA 2.28% 25/09/2019 EMTN	23,000,000	2.81
Goldman Sachs Global High Yield Portfolio	22,835,133	2.79
Industrial Select Sector SPDR Fund	21,651,237	2.64
Lazard Investment Funds - Global Equity Income Fund	10,863,850	1.33
Veritas Funds Plc - Global Equity Income Fund	10,558,600	1.29
Pioneer Funds - Global Equity Target Income	10,001,799	1.22
UBS AG 0% 23/09/2016	10,000,000	1.22
Uni-Global - Equities World	9,650,609	1.18
AB FCP I - Global High Yield Portfolio	9,588,465	1.17

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### NEW OPPORTUNITIES COLLECTION

Purchase		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	16,537,333	14.15
Legg Mason Global Funds Plc - Western Asset Global Core Plus Bond Fund	10,749,996	9.20
Health Care Select Sector SPDR Fund	8,278,228	7.08
PIMCO Funds Global Investors Series Plc - Global Bond Fund Shs A	7,696,668	6.59
iShares EURO STOXX Banks 30-15 UCITS ETF DE	7,629,283	6.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	6,003,783	5.14
Financial Select Sector SPDR Fund	5,280,895	4.52
H2O AM - H2O Adagio	5,014,578	4.29
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	5,002,757	4.28
JPMorgan Funds - Systematic Alpha	4,782,111	4.09
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	4,002,796	3.42
Energy Select Sector SPDR Fund	3,881,370	3.32
INVESCO Global Small Cap Equity Fund	2,906,468	2.49
Hibernia REIT Plc	2,905,450	2.49
Grand City Properties SA	2,600,881	2.23
Materials Select Sector SPDR Fund	2,584,093	2.21
Industrial Select Sector SPDR Fund	2,512,473	2.15
Candriam Equities L Biotechnology	2,442,634	2.09
Merlin Properties Socimi SA	2,324,483	1.99
Morgan Stanley Investment Funds - Global Property Fund	1,867,262	1.60
Amundi ETF Japan Topix Eur Hedged Daily UCITS ETF	1,457,610	1.25
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1,418,726	1.21
PowerShares EQQQ Nasdaq-100 UCITS ETF	1,282,070	1.10
Sales		
Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - Global Property Fund	13,074,677	10.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	10,801,595	8.84
Health Care Select Sector SPDR Fund	8,684,271	7.11
Pictet - Emerging Local Currency Debt	8,319,567	6.81
Goldman Sachs BRICs Equity Portfolio	8,048,378	6.59
iShares EURO STOXX Banks 30-15 UCITS ETF DE	7,404,286	6.06
PIMCO Funds Global Investors Series Plc - Global Bond Fund Shs A	6,703,270	5.49
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	6,000,000	4.91
Deutsche Invest I Global Infrastructure CAP	5,272,505	4.32
H2O AM - H2O Adagio	5,031,386	4.12
Candriam Equities L Biotechnology	4,402,151	3.60
Cairn Homes Plc	3,846,198	3.15
PureFunds ISE Cyber Security ETF	3,610,572	2.95
Financial Select Sector SPDR Fund	3,289,106	2.69
Lyxor UCITS ETF World Water	3,076,907	2.52
Goldman Sachs Global High Yield Portfolio CAP	2,978,743	2.44
INVESCO Global Small Cap Equity Fund	2,860,070	2.34
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist	2,269,459	1.86
JPMorgan Funds - Systematic Alpha	2,251,700	1.84
Hibernia REIT Plc	2,226,765	1.82
Merlin Properties Socimi SA	2,193,309	1.80
Societe Generale SA 9.375% / perpetual	1,843,432	1.51
Grand City Properties SA	1,748,256	1.43
Industrial Select Sector SPDR Fund	1,710,735	1.40

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### INFRASTRUCTURE OPPORTUNITY COLLECTION

#### Purchase\*

Security	Cost	% of Total Purchases
Deutsche Invest I Global Infrastructure DIS	19,667,116	14.46
Morgan Stanley Investment Funds - Global Infrastructure Fund ZX	19,282,742	14.16
Lazard Global Listed Infrastructure Equity Fund	19,223,257	14.12
Brookfield Global Listed Infrastructure UCITS Fund	16,413,235	12.06
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	10,223,082	7.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	10,022,685	7.36
Financial Select Sector SPDR Fund	7,881,623	5.79
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	7,504,729	5.51
Russell OpenWorld - Global Listed Infrastructure	6,512,853	4.78
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	6,006,833	4.41
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	5,002,913	3.67
Industrial Select Sector SPDR Fund	4,973,922	3.65
Invesco Asia Infrastructure Fund	3,424,606	2.52

#### Sales\*\*

Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - Global Infrastructure Fund ZX	19,708,151	14.75
Brookfield Global Listed Infrastructure UCITS Fund	18,525,875	13.87
Deutsche Invest I Global Infrastructure DIS	17,266,068	12.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	15,502,411	11.60
Lazard Global Listed Infrastructure Equity Fund	14,372,647	10.76
Russell OpenWorld - Global Listed Infrastructure	11,390,634	8.53
Consumer Discretionary Select Sector SPDR Fund	9,282,170	6.95
Financial Select Sector SPDR Fund	8,355,364	6.25
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	7,500,000	5.61
Industrial Select Sector SPDR Fund	5,893,844	4.41
iShares MSCI Emerging Markets ETF	2,008,349	1.50
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	2,002,242	1.50
Invesco Asia Infrastructure Fund	1,311,469	0.98
Real Estate Select Sector SPDR Fund	494,513	0.37

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### CONVERTIBLE STRATEGY COLLECTION

Purchase		
Security	Cost	% of Total Purchases
M&G Investment Funds 7 - M&G Global Convertibles Fund	130,630,561	23.75
Credit Suisse AG 0% 01/08/2019	72,500,000	13.18
Polar Capital Funds Plc - Global Convertible Fund	64,061,040	11.65
Schroder International Selection Fund - Global Convertible Bond	59,150,486	10.75
Flossbach von Storch - Global Convertible Bond	46,819,400	8.51
Salar Fund Plc	25,918,415	4.71
M&G Investment Funds 7 - M&G Global Convertibles Fund	23,306,724	4.24
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	22,524,120	4.09
Credit Suisse Lux Global Balanced Convertible Bond Fund	20,494,034	3.73
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	20,019,788	3.64
Morgan Stanley Investment Funds - Global Convertible Bond	16,056,705	2.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	9,504,378	1.73
BlueBay Global Convertible Bond Fund	9,132,773	1.66
Industrial Select Sector SPDR Fund	9,031,591	1.64
Financial Select Sector SPDR Fund	9,015,905	1.64
Amundi Funds - Convertible Europe	3,459,505	0.63
EFG International Finance Guernsey Ltd 0% 30/09/2021 EMTN	3,000,000	0.55
Man Umbrella SICAV - Man Convertibles Global	2,480,079	0.45
UBAM Convertibles Global	1,693,427	0.31
Calamos Global Funds Plc - Global Convertible Opportunities Fund	926,430	0.17
Sales		
Security	Proceeds	% of Total Sales
M&G Investment Funds 7 - M&G Global Convertibles Fund	139,023,863	22.16
Credit Suisse AG 0% 01/08/2019	72,500,000	11.55
UBAM Convertibles Global	65,017,785	10.36
Morgan Stanley Investment Funds - Global Convertible Bond	62,254,290	9.92
BlueBay Global Convertible Bond Fund	49,340,717	7.86
Credit Suisse Lux Global Balanced Convertible Bond Fund	46,665,912	7.44
Schroder International Selection Fund - Global Convertible Bond	30,663,603	4.89
Man Umbrella SICAV - Man Convertibles Global	27,304,554	4.35
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	22,528,456	3.59
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	20,019,426	3.19
Consumer Discretionary Select Sector SPDR Fund	17,377,288	2.77
Parvest Convertible Bon Europe Small CAP	16,659,367	2.65
Salar Fund Plc	12,568,785	2.00
Industrial Select Sector SPDR Fund	9,579,410	1.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	9,508,003	1.52
Financial Select Sector SPDR Fund	9,031,740	1.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	7,503,944	1.20
iShares MSCI Emerging Markets ETF	3,985,852	0.64
M&G Investment Funds 7 - M&G Global Convertibles Fund	3,138,865	0.50
Calamos Global Funds Plc - Global Convertible Opportunities Fund	1,856,607	0.30

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchase*		
Security	Cost	% of Total Purchases
Carmignac Securite	64,162,937	16.51
Carmignac Emergents	58,079,738	14.95
Carmignac Commodities	57,251,079	14.73
Carmignac Portfolio - Emerging Patrimoine	51,426,779	13.23
Carmignac Patrimoine	28,383,412	7.30
Carmignac Portfolio - Capital Plus	26,035,729	6.70
Carmignac Investissement	24,456,493	6.29
Carmignac Emerging Discovery	24,254,767	6.24
Carmignac Portfolio - Grande Europe	23,433,078	6.03
Carmignac Portfolio - Global Bond	17,282,607	4.46
Carmignac Euro-Patrimoine	8,544,893	2.20
Carmignac Euro-Entrepreneurs	5,273,639	1.36

Sales**		
Security	Proceeds	% of Total Sales
Carmignac Portfolio - Capital Plus	90,726,320	21.99
Carmignac Securite	64,675,596	15.67
Carmignac Emergents	49,756,537	12.06
Carmignac Court Terme	49,349,647	11.96
Carmignac Portfolio - Grande Europe	32,884,427	7.97
Carmignac Euro-Entrepreneurs	28,985,156	7.02
Carmignac Portfolio - Global Bond	18,686,601	4.53
Carmignac Investissement	15,318,953	3.71
Carmignac Patrimoine	15,182,487	3.68
Carmignac Euro-Patrimoine	10,524,292	2.55
Carmignac Portfolio - Investissement Latitude	10,299,591	2.50
Carmignac Portfolio - Emerging Patrimoine	10,076,886	2.44
Carmignac Emerging Discovery	8,516,146	2.06
Carmignac Commodities	7,686,484	1.86

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchase		
Security	Cost	% of Total Purchases
INVESCO Global High Income Fund	67,707,359	13.47
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	48,176,491	9.58
Short-Term Investments Co Global Series - Euro Liquidity Portfolio INST	46,869,948	9.32
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	40,075,220	7.97
Invesco Euro Reserve Fund	34,649,660	6.89
Invesco Euro Corporate Bond Fund	27,503,975	5.47
Invesco Global Targeted Returns Fund	25,167,817	5.01
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	24,028,313	4.78
INVESCO Asian Equity Fund	22,059,429	4.39
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	22,011,827	4.38
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	20,048,598	3.99
Invesco Global Equity Income Fund	19,853,738	3.95
INVESCO Global Small Cap Equity Fund	17,918,092	3.56
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	15,008,345	2.98
Invesco Pan European High Income Fund	14,932,044	2.97
Invesco Pan European Structured Equity Fund	13,156,278	2.62
Invesco Global Total Return EUR Bond Fund	12,881,733	2.56
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	12,002,839	2.39
Invesco Funds SICAV - Invesco Euro Bond Fund	6,100,895	1.21
Invesco Pan European Equity Fund	5,752,063	1.14
Invesco Euro Short Term Bond Fund	5,384,779	1.07
Sales		
Security	Proceeds	% of Total Sales
Invesco Pan European High Income Fund	141,803,346	25.73
Invesco Euro Corporate Bond Fund	50,398,338	9.14
Invesco Pan European Equity Fund	46,091,943	8.36
PowerShares EQQQ Nasdaq-100 UCITS ETF	42,659,047	7.74
Invesco Euro Reserve Fund	41,905,104	7.60
Invesco Global Equity Income Fund	37,203,253	6.75
Invesco Pan European Structured Equity Fund	34,270,158	6.22
INVESCO Asian Equity Fund	24,677,429	4.48
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	22,010,405	3.99
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	15,000,000	2.72
Invesco Global Total Return EUR Bond Fund	14,188,179	2.57
INVESCO Global Small Cap Equity Fund	13,110,114	2.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	12,006,697	2.18
Invesco Funds SICAV - Invesco Euro Bond Fund	10,764,378	1.95
Invesco Funds SICAV - Balanced Risk Allocation Fund	10,551,260	1.91
Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2016	8,002,411	1.45
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	7,736,627	1.40
Short-Term Investments Co Global Series - Euro Liquidity Portfolio INST	6,644,966	1.21
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,009,490	1.09
Invesco Global Targeted Returns Fund	3,520,004	0.64



## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### SOCIALLY RESPONSIBLE COLLECTION

Purchase*		
Security	Cost	% of Total Purchases
Capital Growth Funds - RobecoSAM Sustainable European Equities	3,932,984	16.46
Amundi - Amundi Actions USA ISR	3,913,640	16.38
Candriam Sustainable North America	3,629,796	15.19
Candriam Sustainable Pacific	3,099,070	12.97
UBS ETF - MSCI USA Socially Responsible UCITS ETF	3,051,889	12.78
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	2,703,217	11.32
Oddo Sustainability Fund	1,281,674	5.37
Nordea 1 SICAV - Emerging Stars Equity Fund	1,022,396	4.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	800,253	3.35
iShares MSCI Europe SRI UCITS ETF EUR Acc	454,677	1.90
Sales**		
Security	Proceeds	% of Total Sales
Amundi - Amundi Actions USA ISR	3,200,075	20.03
Candriam Sustainable North America	2,942,667	18.42
UBS ETF - MSCI USA Socially Responsible UCITS ETF	2,204,703	13.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	2,001,134	12.52
Capital Growth Funds - RobecoSAM Sustainable European Equities	1,780,700	11.14
Candriam Sustainable Pacific	1,695,863	10.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	800,905	5.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2016	500,168	3.13
Nordea 1 SICAV - Emerging Stars Equity Fund	403,938	2.53
Oddo Sustainability Fund	248,484	1.56
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	200,244	1.25

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### FINANCIAL INCOME STRATEGY

Purchase Security	Cost	% of Total Purchases
Intesa Sanpaolo SpA 7.7% / perpetual	7,842,501	4.61
Banco Bilbao Vizcaya Argentaria SA 8.875% / perpetual	7,622,998	4.48
ABN AMRO Group NV	7,014,281	4.12
Credit Agricole SA 7.875% / perpetual	6,593,363	3.87
UniCredit SpA 8% / perpetual	6,359,491	3.74
Intesa Sanpaolo SpA 5.71% 15/01/2026	6,025,245	3.54
UBS Group AG 6.875% / perpetual 2016	6,024,101	3.54
Lloyds Banking Group Plc 7% / perpetual	5,721,556	3.36
UniCredit SpA 9.25% / perpetual	5,300,000	3.11
Barclays Plc 7.875% / perpetual	4,122,376	2.42
Banco Popular Espanol SA 8.25% / perpetual	3,939,306	2.31
Blackstone Group LP	3,913,078	2.30
BNP Paribas SA 7.625% / perpetual	3,847,875	2.26
BNP Paribas SA 6.125% / perpetual	3,653,841	2.15
Intesa Sanpaolo SpA 7% EMTN / perpetual	3,566,154	2.09
Societe Generale SA 8% / perpetual	3,157,994	1.86
Credit Suisse Group AG	2,861,577	1.68
Banco Popular Espanol SA 11.5% EMTN / perpetual	2,846,141	1.67
Lloyds Banking Group Plc 7.875% / perpetual	2,841,166	1.67
ING Groep NV 6.875% / perpetual	2,810,436	1.65
HSBC Holdings Plc 6.875% / perpetual	2,680,912	1.57
Societe Generale SA 7.875% / perpetual	2,672,872	1.57
UBS Group AG 7.125% / perpetual	2,508,905	1.47
Royal Bank of Scotland Group Plc 8.625% / perpetual	2,487,286	1.46
Wells Fargo & Co	2,486,705	1.46
Nationwide Building Society 6.875% EMTN / perpetual	2,379,536	1.40
Intesa Sanpaolo SpA	2,363,013	1.39
Banco Santander SA 6.25% / perpetual	2,156,295	1.27
Societe Generale SA 7.375% / perpetual	2,154,289	1.27
Deutsche Bank AG 4.5% 19/05/2026 EMTN	2,142,452	1.26
Discover Financial Services	2,129,922	1.25
Deutsche Bank AG 4.296% 24/05/2028	1,992,199	1.17
ORIX Corp	1,973,647	1.16
Standard Chartered Plc 7.5% / perpetual	1,829,471	1.07
Credit Suisse Group AG 6.25% / perpetual	1,823,191	1.07
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	1,700,000	1.00

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### FINANCIAL INCOME STRATEGY (continued)

Sales		
Security	Proceeds	% of Total Sales
KBC Group NV 5.625% / perpetual	4,936,750	4.74
Citigroup Inc 5.95% / perpetual	4,531,135	4.35
ABN AMRO Group NV	4,258,192	4.09
JPMorgan Chase & Co 5.3% / perpetual	3,822,906	3.67
Carlyle Group LP	3,316,640	3.19
ABN AMRO Bank NV 5.75% / perpetual	3,154,023	3.03
Standard Chartered Plc 6.5% / perpetual	2,891,220	2.78
Blackstone Group LP	2,483,391	2.39
KKR & Co LP	2,417,263	2.32
Intesa Sanpaolo SpA	2,382,255	2.29
ING Groep NV 6% / perpetual	2,379,893	2.29
BNP Paribas SA	2,355,953	2.26
ORIX Corp	2,301,734	2.21
Capital One Financial Corp 5.55% / preference	2,299,806	2.21
Citigroup Inc 5.875% / perpetual	2,233,556	2.15
Societe Generale SA	2,218,779	2.13
Discover Financial Services	1,950,986	1.87
Natixis SA	1,866,946	1.79
Mitsubishi UFJ Financial Group Inc	1,862,840	1.79
Fifth Third Bancorp	1,846,927	1.77
ING Groep NV	1,790,011	1.72
Deutsche Bank AG 4.5% 19/05/2026 EMTN	1,602,791	1.54
Baggot Securities Ltd 10.24% / perpetual	1,525,163	1.47
Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019 EMTN	1,406,933	1.35
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	1,403,964	1.35
American Capital Agency Corp	1,358,647	1.31
Apollo Global Management LLC	1,319,937	1.27
Aegon NV	1,319,613	1.27
Starwood Property Trust Inc	1,307,200	1.26
BNP Paribas SA 6.125% / perpetual	1,284,914	1.23
Bank of America Corp	1,265,209	1.22
Danske Bank A/S	1,264,563	1.21
Huntington Bancshares Inc	1,250,706	1.20
MetLife Inc	1,245,325	1.20
Citigroup Inc 5.95% / perpetual	1,217,919	1.17
JPMorgan Chase & Co	1,203,564	1.16
Nordea Bank AB	1,198,158	1.15
Lloyds Banking Group Plc 7% / perpetual	1,196,516	1.15
KeyCorp	1,175,006	1.13
Wells Fargo & Co	1,145,308	1.10
Banco Santander SA 6.375% / perpetual	1,139,580	1.09
Prudential Financial Inc	1,130,373	1.09
US Bancorp	1,127,960	1.08
Citigroup Inc	1,117,412	1.07
Barclays Plc 7% / perpetual	1,113,516	1.07
Bank of Ireland 7.375% / perpetual	1,086,066	1.04
Invesco Ltd	1,066,576	1.02
Morgan Stanley	1,055,568	1.01

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### EQUILIBRIUM

Purchase		
Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.5% 15/08/2026	17,202,586	3.45
United States Treasury Note/Bond 1.625% 15/05/2026	17,002,008	3.41
United States Treasury Note/Bond 1.125% 31/07/2021	13,118,110	2.63
United States Treasury Note/Bond 1.125% 30/06/2021	12,272,859	2.46
France Treasury Bill BTF 0% 10/08/2016	10,011,193	2.01
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	8,657,685	1.74
United States Treasury Note/Bond 1.125% 31/08/2021	8,567,599	1.72
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	7,137,573	1.43
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	6,451,434	1.29
United States Treasury Note/Bond 2.5% 15/02/2046	5,789,814	1.16
Spain Government Bond 1.15% 30/07/2020	5,216,995	1.05
United States Treasury Note/Bond 2% 15/11/2026	5,008,731	1.01
United States Treasury Note/Bond 2.5% 15/02/2045	4,807,947	0.97
United States Treasury Note/Bond 0.5% 31/03/2017	4,662,498	0.94
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	4,649,185	0.93
United States Treasury Note/Bond 1.125% 30/09/2021	4,477,802	0.90
Bundesobligation 0% 08/10/2021	4,303,698	0.86
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	4,291,328	0.86
Bundesrepublik Deutschland 3.5% 04/07/2019	4,052,210	0.81
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	4,015,450	0.81
Sales		
Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.5% 15/08/2026	17,197,357	3.56
United States Treasury Note/Bond 1.625% 15/05/2026	17,051,463	3.53
United States Treasury Note/Bond 1.125% 31/07/2021	13,102,308	2.71
United States Treasury Note/Bond 1.125% 30/06/2021	12,275,010	2.54
France Treasury Bill BTF 0% 10/08/2016	10,000,000	2.07
United States Treasury Note/Bond 1.125% 31/08/2021	8,532,457	1.76
AXA World Funds - US High Yield Bonds CAP	5,319,385	1.10
United States Treasury Note/Bond 2% 15/11/2026	5,006,032	1.04
United States Treasury Note/Bond 2.5% 15/02/2045	4,583,939	0.95
Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	4,581,680	0.95
United States Treasury Note/Bond 1.125% 30/09/2021	4,526,562	0.94
Bundesrepublik Deutschland 2.5% 15/08/2046	4,498,162	0.93
Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026	3,736,853	0.77
UniCredit SpA 6.75% / perpetual	3,553,495	0.73
United States Treasury Note/Bond 2.5% 15/05/2046	3,519,794	0.73
Electricite de France SA 4.25% / perpetual	3,362,163	0.70
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	3,190,621	0.66
Citigroup Inc 2.36067% 01/09/2023	2,951,021	0.61
United States Treasury Note/Bond 2.25% 15/08/2046	2,827,112	0.58
Tesco Plc 5.5% 13/12/2019 EMTN	2,817,530	0.58

**SIGNIFICANT PORTFOLIO CHANGES**  
**(expressed in EUR)**

**LONG SHORT STRATEGY COLLECTION**

Purchase*		
Security	Cost	% of Total Purchases
RWC Funds - US Absolute Alpha	10,276,798	15.88
Schroder International Selection Fund - European Equity Absolute Return	10,265,454	15.86
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	9,902,572	15.30
MAN Funds VI Plc - Man European Equity Alternative	9,525,514	14.72
Henderson Horizon - Pan European Alpha funds	8,250,855	12.75
Legg Mason Martin Currie European Absolute Alpha Fund	5,949,802	9.19
FP Argonaut Absolute Return Fund	5,905,751	9.12
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund	4,644,560	7.18
Sales**		
Security	Proceeds	% of Total Sales
FP Argonaut Absolute Return Fund	5,483,608	98.83
Fundlogic Alternatives Plc - MS Dalton Asia Pacific UCITS Fund	64,847	1.17

\* Represents total purchases during the financial year.  
\*\* Represents total sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchase		
Security	Cost	% of Total Purchases
Fidelity Funds - Asian Bond Fund	24,694,124	15.78
Fidelity Funds - Asian High Yield Fund	21,675,683	13.85
Fidelity Funds - Asia Pacific Dividend Fund	18,111,123	11.57
iShares Emerging Asia Local Govt Bond UCITS ETF USD Dist	7,433,256	4.75
iShares Asia Pacific Dividend UCITS ETF USD Dist	6,984,147	4.46
Fidelity Funds - Asia Focus Fund	6,756,800	4.32
Fidelity Funds - US Dollar Cash Fund	5,265,745	3.36
Fidelity Funds - Global Dividend Fund	4,913,194	3.14
Fidelity Funds - Emerging Asia Fund	4,718,121	3.01
Fidelity Funds - Asian High Yield Fund - I USD CAP	4,039,879	2.58
Fidelity Funds - Emerging Markets Local Currency Debt	3,938,666	2.52
Fidelity Funds - Korea Fund	3,938,154	2.52
Fidelity Funds - China RMB Bond Fund	3,912,003	2.50
Fidelity Funds - Asian Bond Fund - Y USD CAP	3,766,604	2.41
Fidelity Funds - China RMB Bond Fund	3,554,787	2.27
iShares Asia Property Yield UCITS ETF USD Dist	2,894,185	1.85
Fidelity Funds - US High Yield Fund	2,774,944	1.77
Fidelity Funds - Asian Special Situations Fund	2,728,997	1.74
Fidelity Funds - Asia Pacific Dividend Fund - Y USD CAP	2,217,398	1.42
Fidelity Funds - US Dollar Bond Fund	2,067,413	1.32
iShares USD Corp Bond UCITS ETF USD Dist	1,995,039	1.27
Fidelity Funds - European High Yield Fund	1,972,498	1.26
Fidelity Funds - Global Inflation-linked Bond Fund	1,935,648	1.24
Fidelity Funds - China Focus Fund	1,647,926	1.05
Sales		
Security	Proceeds	% of Total Sales
Fidelity Funds - Asian High Yield Fund - I USD CAP	4,183,694	14.37
Fidelity Funds - China RMB Bond Fund	3,987,243	13.69
Fidelity Funds - Asian Bond Fund - Y USD CAP	3,823,251	13.13
Fidelity Funds - Asia Pacific Dividend Fund - Y USD CAP	2,245,173	7.71
Fidelity Funds - Asia Focus Fund	2,015,259	6.92
Fidelity Funds - Australia Fund	1,381,546	4.75
Fidelity Funds - Global Financial Services Fund	1,017,910	3.50
Fidelity Funds - US High Yield Fund	925,247	3.18
Fidelity Funds - Asian Special Situations Fund	848,251	2.91
Fidelity Funds - Pacific Fund	788,156	2.71
Fidelity Funds - Taiwan Fund	788,150	2.71
Fidelity Funds - US Dollar Bond Fund	735,027	2.52
Fidelity Funds - Euro Bond Fund	718,832	2.47
Fidelity Funds - Asian Special Situations Fund - Y USD CAP	716,732	2.46
Fidelity Funds - Global Dividend Fund - Y USD CAP	629,229	2.16
Fidelity Funds - Global Financial Services Fund - Y EUR CAP	497,636	1.71
Fidelity Funds - Asian High Yield Fund	430,132	1.48
Fidelity Funds - Asian Smaller Companies Fund	404,714	1.39
Fidelity Funds - Emerging Asia Fund - Y USD CAP	376,937	1.29
Fidelity Funds - European High Yield Fund - Y USD HDG CAP	349,469	1.20
Fidelity Funds - Emerging Markets Local Currency Debt - Y USD CAP	340,274	1.17
Fidelity Funds - US High Yield Fund - Y USD CAP	325,418	1.12
Fidelity Funds - Euro Bond Fund - Y USD CAP	319,322	1.10

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### EUROPEAN COUPON STRATEGY COLLECTION

Purchase*		
Security	Cost	% of Total Purchases
BlackRock Global Funds - European Equity Income fund	10,832,355	10.50
Threadneedle Specialist Investment Funds - Pan European Equity Dividend Fund	10,723,511	10.39
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund ZK	10,505,008	10.18
M&G Investment Funds 7 - Pan European Dividend Fund	10,349,688	10.03
Franklin Templeton Investment Funds - European Dividend Fund	10,208,452	9.89
Invesco Pan European Equity Income Fund	9,985,787	9.68
Schroder European Alpha Income Fund	9,729,978	9.43
Vontobel Fund - EUR Corporate Bond Mid Yield	8,740,205	8.46
HSBC Global Investment Funds - Euro High Yield Bond	6,375,294	6.18
Nordea 1 - European Financial Debt Fund	6,166,951	5.98
AXA World Funds - Euro 3-5	3,626,454	3.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,304,503	2.23
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	1,551,637	1.50
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,202,760	1.16
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	500,679	0.49
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2016	400,272	0.39

Sales**		
Security	Proceeds	% of Total Sales
AXA World Funds - Euro 3-5	3,625,099	80.10
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	500,578	11.06
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2016	400,061	8.84

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.

## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### US COUPON STRATEGY COLLECTION

Purchase*		
Security	Cost	% of Total Purchases
JPMorgan Funds - JPM US Aggregate Bond Fund	15,506,442	14.72
iShares MSCI USA Dividend IQ UCITS ETF USD Dist	15,076,127	14.31
Jupiter North American Income Fund	12,565,778	11.93
Threadneedle US Equity Income Fund	12,051,971	11.44
iShares USD Corp Bond UCITS ETF USD Dist	10,845,203	10.29
Muzinich Funds - Americayield Fund	10,425,227	9.89
Legg Mason Global Funds Plc - Western Asset US High Yield Fund	10,177,720	9.65
Principal Global Investors - Preferred Securities Fund / preference	5,182,895	4.92
UBS AG 0% 01/08/2019	4,205,200	3.99
Morgan Stanley Investment Funds - US Advantage Fund	3,384,985	3.21
Threadneedle US Equity Income Fund - INS GBP	2,646,900	2.51
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2017	1,202,673	1.14
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	1,151,101	1.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	500,679	0.48
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2016	450,305	0.43

Sales**		
Security	Proceeds	% of Total Sales
UBS AG 0% 01/08/2019	4,200,000	32.20
Morgan Stanley Investment Funds - US Advantage Fund	3,594,915	27.56
Threadneedle US Equity Income Fund - INS GBP	2,646,900	20.29
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	1,151,797	8.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	500,669	3.85
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2016	450,200	3.45
Threadneedle US Equity Income Fund	443,963	3.40
iShares USD Corp Bond UCITS ETF USD Dist	37,008	0.28
Jupiter North American Income Fund	16,869	0.13

\* Represents total purchases during the financial year.

\*\* Represents total sales during the financial year.



## SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

### DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchase Security	Cost	% of Total Purchases
JPMorgan Chase & Co	2,730,035	2.07
Cummins Inc	2,729,591	2.07
American Express Co	2,728,891	2.07
Franklin Resources Inc	2,723,853	2.06
Intel Corp	2,720,878	2.06
Anthem Inc	2,715,915	2.06
Discover Financial Services	2,713,694	2.06
Aflac Inc	2,713,296	2.05
Cisco Systems Inc	2,712,669	2.05
Wal-Mart Stores Inc	2,711,232	2.05
Wells Fargo & Co	2,710,016	2.05
TE Connectivity Ltd	2,707,445	2.05
CA Inc	2,705,901	2.05
AT&T Inc	2,703,031	2.05
Archer-Daniels-Midland Co	2,699,994	2.04
US Bancorp	2,699,517	2.04
Public Service Enterprise Group Inc	2,698,384	2.04
Chubb Ltd	2,697,119	2.04
Eaton Corp Plc	2,697,013	2.04
PNC Financial Services Group Inc	2,696,634	2.04
Travelers Cos Inc	2,695,319	2.04
QUALCOMM Inc	2,688,411	2.04
Samsung Electronics Co Ltd	2,502,097	1.89
Gazprom PJSC	2,497,863	1.89
Sberbank of Russia PJSC	2,496,108	1.89
China Overseas Land & Investment Ltd	2,491,478	1.89
Macy's Inc	2,356,936	1.78
Norfolk Southern Corp	2,035,460	1.54
CSX Corp	2,027,413	1.54
M&T Bank Corp	2,020,097	1.53
Time Warner Inc	1,618,473	1.23
Central Japan Railway Co	1,569,016	1.19
Toyota Motor Corp	1,530,660	1.16
Hitachi Ltd	1,525,256	1.16
Bridgestone Corp	1,521,514	1.15
Tokio Marine Holdings Inc	1,520,364	1.15
Nissan Motor Co Ltd	1,518,235	1.15
Denso Corp	1,516,692	1.15
Fuji Heavy Industries Ltd	1,515,695	1.15
Mitsubishi Electric Corp	1,493,278	1.13
AXA SA	1,485,182	1.12
ICICI Bank Ltd	1,464,621	1.11
Bayerische Motoren Werke AG	1,459,528	1.11
Hannover Rueck SE	1,447,123	1.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,447,003	1.10
Cie Generale des Etablissements Michelin	1,446,585	1.10
Daimler AG	1,446,001	1.10
Swiss Re AG	1,445,945	1.10
Vinci SA	1,445,708	1.09
Sampo Oyj	1,445,155	1.09

**SIGNIFICANT PORTFOLIO CHANGES**  
**(expressed in EUR)**

**DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)**

Purchase (continued)		
Security	Cost	% of Total Purchases
Terna Rete Elettrica Nazionale SpA	1,444,030	1.09
Groupe Bruxelles Lambert SA	1,443,593	1.09
Continental AG	1,443,234	1.09
Carrefour SA	1,443,215	1.09
Snam SpA	1,442,719	1.09
Gas Natural SDG SA	1,442,466	1.09
Stockland	1,354,969	1.03
ICA Gruppen AB	1,348,044	1.02
Enagas SA	1,341,560	1.02
Sales*		
Security	Proceeds	% of Total Sales
LVMH Moet Hennessy Louis Vuitton SE	896,691	75.55
Wesfarmers Ltd	290,146	24.45

\* Represents total sales during the financial year.

## APPENDIX – Unaudited Information

### 1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”).

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included within the financial statements for the year ending December 2017. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the Remuneration Policy.

### 2) Securities Financing Transactions Regulation Disclosures

#### i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for Global High Yield, Financial Income Strategy, and Equilibrium.

Sub-Fund	Market Value of Loans	Collateral	Total net assets	(%) of net assets
Global High Yield	1,981,205	2,080,265	2,677,775,424	0.08
Financial Income Strategy	20,729,250	21,765,717	298,123,769	7.30
Equilibrium	765,528	803,817	417,142,778	0.19

## APPENDIX – Unaudited Information (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

Top 5 Largest Collateral Counterparties	Rank	Volume of Collateral securities commodities received
Citigroup Global Markets Limited	1	8,409,952
Barclays Capital Securities Ltd	2	7,519,542
Credit Suisse Securities (Europe) Ltd	3	4,756,352
UBS AG	4	2,459,769
Goldman Sachs International	5	1,504,184

Top 10 Largest Collateral Issuers	Rank	Volume of Collateral securities commodities received
United Kingdom Gilt	1	7,725,702
United States Treasury Note/Bond	2	5,425,085
French Republic Government Bond OAT	3	4,291,809
Kingdom of Belgium Government Bond	4	2,234,100
Swiss Confederation Government Bond	5	1,742,355
United Kingdom Gilt Inflation Linked	6	1,171,196
Netherlands Government Bond	7	416,212
Sweden Government Bond	8	416,036
United States Treasury Bill	9	415,842
Canadian Government Bond	10	358,446

Type of Collateral	Volume	Proportion (%)
Government Bonds	24,649,799	100.00

Collateral Maturity	Volume	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	82	-
less than 3 months	415,842	1.69
less than 1 year	1,171,286	4.75
more than 1 year	23,062,589	93.56

Currencies of Collateral	Volume	Proportion (%)
CAD	358,446	1.45
CHF	1,742,355	7.07
EUR	7,395,137	30.00
GBP	8,896,898	36.09
SEK	416,036	1.69
USD	5,840,927	23.70

## APPENDIX – Unaudited Information (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

##### Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Volume	Proportion (%)
Switzerland	2,459,769	9.98
United Kingdom	22,190,030	90.02

Settlement & Clearing	Volume	Proportion (%)
Tri-party	24,649, 799	100.00
Central Counterparty	-	-
Bilateral	-	-

##### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

##### Safekeeping of Collateral Received

Custodians	Amount of collateral assets safe-kept
The Bank of New York Mellon	24,649,799

##### Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	-	-

#### ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

Sub-Fund	Collateral Amount	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/ Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Global High Yield	1,230,000	EUR	138,000,000	EUR	Emerging Markets Bond Index Plus iBoxx \$ High Yield Corporate Bond ETF	Pay	22/03/2017	JP Morgan	1,275,592
Global High Yield	1,440,000	EUR	165,000,000	EUR		Pay	20/03/2017	Goldman Sachs	1,757,436
									3,033,028

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

## APPENDIX – Unaudited Information (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps (continued)

Top Largest Collateral Issuers	Rank	Volume of Collateral
iBoxx \$ High Yield Corporate Bond ETF	1	1,440,000
Emerging Markets Bond Index Plus	2	1,230,000

Top 5 Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions
JP Morgan Securities Plc	1	490,000
Goldman Sachs International	2	-

#### Aggregate transaction data

Type of Collateral	Volume	Proportion (%)
Cash	2,670,000	100.00

#### Collateral maturity

As all collateral is cash, there is no maturity date.

Currencies of Collateral	Volume	Proportion (%)
EUR	2,670,000	100.00

TRS Maturity	Volume	Proportion (%)
less than 3 months	3,033,028	100.00

Countries of Counterparties	Volume	Proportion (%)
United Kingdom	2,670,000	100.00

Settlement & Clearing	Volume	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
Bilateral	2,670,000	100.00

#### Data on reuse of collateral

The cash collateral received for total return swaps is not reused. Cash collateral reinvestment returns are nil.

#### Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept
Goldman Sachs International	1,440,000
JP Morgan Securities Plc	1,230,000

#### Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	0%	0%

## **APPENDIX – Unaudited Information (continued)**

---

### **3) Cybersecurity Risk**

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Investment Manager, the Distributor, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

### **4) Fund Distributions**

The Prospectus of the Fund states “Where the amount of any distribution payable to an individual “B” Unitholder is less than Euro 5, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

During 2017 it will be the intention of the Manager to reinvest for the benefit of individual “B” Unitholders distribution amounts greater than Euro 0.05 and less than Euro 5. Distributions less than or equal to Euro 0.05 shall not be reinvested on behalf of individual “B” Unitholders but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

## CONTACTS

### IRELAND

Mediolanum International Funds Limited

**Address:** 2 Shelbourne Buildings, Shelbourne Road,  
Ballsbridge, Dublin 4, Ireland

**Telephone:** +353 1 2310 800

**Fax:** +353 1 2310 805

**E-Mail:** [info@mifl.ie](mailto:info@mifl.ie)

**Site:** [www.mifl.ie](http://www.mifl.ie)

### GERMANY

#### Exclusive Distributor

Bankhaus August Lenz & Co.AG

**Address:** Holbeinstraße 11, 81679 München  
Postfach 10 09 36, 80083 München

**Telephone:** +49 089 96 012 100

**Fax:** +49 089 96 012 100

**E-Mail:** [info@banklenz.de](mailto:info@banklenz.de)

**Site:** [www.banklenz.de](http://www.banklenz.de)

### ITALY

#### Exclusive Distributor

Banca Mediolanum S.p.A.

**Address:** Palazzo Meucci, Via Francesco Sforza  
20080 Basiglio, Milano 3 (MI)

**Telephone:** +39 02 9049 1

**E-Mail:** [info@mediolanum.it](mailto:info@mediolanum.it)

**Site:** [www.bancamediolanum.it](http://www.bancamediolanum.it)

**Site:** [www.mediolanuminternationalfunds.it](http://www.mediolanuminternationalfunds.it)

### SPAIN

#### Exclusive Distributor

Banco Mediolanum S.A

**Address:** Av. Diagonal 668-670  
08034 Barcelona, Spain

**Telephone:** +34 932 535 400

**Fax:** +34 932 535 526

**E-Mail:** [info@mediolanum.es](mailto:info@mediolanum.es)

**Site:** [www.bancomediolanum.es](http://www.bancomediolanum.es)