



Mediolanum Challenge

Annual Report - 31st December 2016

CHALLENGE FUNDS

**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 the Unitholders	6
Statement of Manager's Responsibilities	7
Report of the Investment Manager	8 – 22
Profile of the Delegate Investment Managers	23 – 24
Independent Auditors' Report to the Unitholders of Challenge Funds	25
Statement of Financial Position	26 – 50
Statement of Comprehensive Income	51 – 64
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	65 – 69
Changes in the Number of Units	70 – 81
Notes to the Financial Statements	82 – 173
Schedule of Investments	174 – 396
CHALLENGE North American Equity Fund	174 – 185
CHALLENGE European Equity Fund	186 – 197
CHALLENGE Italian Equity Fund	198 – 201
CHALLENGE Germany Equity Fund	202 – 204
CHALLENGE Spain Equity Fund	205 – 207
CHALLENGE Pacific Equity Fund	208 – 219
CHALLENGE Emerging Markets Equity Fund	220 – 240
CHALLENGE Energy Equity Fund	241 – 248
CHALLENGE Cyclical Equity Fund	249 – 262
CHALLENGE Counter Cyclical Equity Fund	263 – 273
CHALLENGE Financial Equity Fund	274 – 284
CHALLENGE Technology Equity Fund	285 – 291
CHALLENGE Liquidity Euro Fund	292 – 296
CHALLENGE Liquidity US Dollar Fund	297 – 298
CHALLENGE Euro Income Fund	299 – 302
CHALLENGE International Income Fund	303 – 307
CHALLENGE Euro Bond Fund	308 – 315
CHALLENGE International Bond Fund	316 – 325
CHALLENGE International Equity Fund	328 – 359
CHALLENGE Flexible Fund	360 – 362
CHALLENGE Solidity and Return	363 – 370

TABLE OF CONTENTS (continued)

CHALLENGE Provident Fund 1	371 – 377
CHALLENGE Provident Fund 2	378 – 385
CHALLENGE Provident Fund 3	386 – 389
CHALLENGE Provident Fund 4	390 – 393
CHALLENGE Provident Fund 5	394 – 396
Significant Portfolio Changes	397 – 434
Appendix 1 – Unaudited Information	435 - 439

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

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio - Milan
3, Italy. (CHALLENGE Italian Equity Fund)

BlackRock Advisors (UK) Limited
Murray House, 1 Royal Mint Court, London EC3N HH, United Kingdom.
(CHALLENGE Pacific Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE International Equity Fund)

Legal & General Investment Management Limited
1 Coleman Street, London EC2R 5AA, United Kingdom.
(CHALLENGE North America Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Euro Income Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE International Income Fund)

DJE Kapital AG
Pullacher Strasse 24, D-82049 Pullach, Munich, Germany.
(CHALLENGE Germany Equity Fund)

Dueemme SGR S.p.A.
Piazzetta Maurilio, Bossi n. 1-20121, Milan, Italy.
(CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5)

TREA Capital Partners S.V., S.A.
C/Agustina Saragossa, 3-5, 08017 Barcelona, Spain.
(CHALLENGE European Equity Fund, CHALLENGE Spain Equity Fund)

Tenax Capital Limited
Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE.
(CHALLENGE Financial Equity Fund)

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.

GENERAL INFORMATION (continued)

**CORRESPONDENT BANK/
PAYING AGENT IN ITALY**

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

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.
Av Diagonal 670, 08034 Barcelona, Spain.

PAYING AGENT IN GERMANY

Marcard, Stein & Co. AG
Ballindamm 36, 20095 Hamburg, Germany.

INDEPENDENT AUDITORS

Deloitte
Chartered Accountants and Statutory Audit Firm,
Hardwicke House, Hatch Street, Dublin 2, Ireland.

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

CASH MANAGER

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

DIRECTORS OF THE MANAGER

Andrew Bates (Chairperson)**
Furio Pietribiasi (Managing Director)*
Corrado Bocca**
Vittorio Gaudio****
Bronwyn Wright***
Des Quigley***
Paul O'Faherty***

*Executive Director

**Non Executive Director

***Independent Director

****Vittorio Gaudio resigned 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, Challenge Funds 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: 02 March 2017

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Dublin Branch**
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RBC Investor Services Bank S.A., Dublin Branch
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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 Challenge Funds (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 judgements 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 gained. Commodities fared best, returning 15.1% in euro terms, followed by equities and REITs. Equities outperformed REITs by 4 percentage point 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 EM, in particular LatAm, 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. Emerging Market (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.

CHALLENGE North American Equity Fund

Performance*	31/12/15 – 30/12/16	10.94%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge North American Equity Fund generated a positive return during the year. North American equity performed well following a recovery in global economic data and a recovery in commodity prices.

Looking within the Sub-Fund the best performing sectors were Energy, Financials and Industrials. 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.

From an individual security perspective Nvidia Corp and Oneok Inc were the best performers whilst Endo International and Liberty Global were the weakest performers.

At the end of the year the largest sectors were Banks (6.7%), Oil, Gas & Consumable Fuels (6.4%) and Pharmaceuticals (5.1%). The largest companies in the index were Apple Inc, Microsoft and Exxon Mobil Corporation.

CHALLENGE North American Equity Fund Hedged Class

Performance*	31/12/15 – 30/12/16	6.03%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The performance of the hedged class was driven through Euro weakness relative to USD; this drove the negative performance of the hedged class relative to the unhedged class.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE European Equity Fund

Performance*	31/12/15 – 30/12/16	-3.23%
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** 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 Challenge European Equity Fund generated a negative return during the year. European equity struggled in comparison to US and Emerging market equities in 2016. Deflation risk gripped Europe in the first half of the year with interest rates falling and the sustainability of certain banks being called into question. To add to this geopolitical risk remained high through the year with “BREXIT” and the failed Italian referendum. The Sub-Fund recovered somewhat in the final months of the year following the outcome of the referendum in Italy.

Looking within the Sub-Fund the best performing sectors were Energy, Materials and Industrials. These were driven by a reflation trade which led late cyclical to outperform. With global 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 Telecoms, Real Estate, Health Care and to a lesser extent (following its late recovery) Financials generate negative returns.

From an individual security perspective Anglo American and Glencore were the best performers whilst Banco Popular and Capita were the weakest performers.

CHALLENGE European Equity Fund Hedged Class

Performance*	31/12/15 – 30/12/16	-0.37%
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** Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedge Class.*

The performance of the hedged class was driven through Euro strength relative to GBP and SEK; this drove the positive performance of the hedged class relative to the unhedged class.

CHALLENGE Italian Equity Fund

Performance*	31/12/15 – 30/12/16	-11.54%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge Italian Equity delivered a return of -11.54% for the year.

2016 was a negative year for the Italian equity market. After a strong correction in the first half of the year, due to concerns on Italian banking system, the market remained in a trading range, ending the year with a positive recovery.

Consumer discretionary and industrials were among the best sectors, while the financial sector was the worst. The Sub-Fund's increased exposure to the financial sector detracted from performance

Among the best performers in 2016, there were Stmicroelettronics, Tenaris and Buzzi Unicem. Stmicroelettronics (+72,39%) scored an important increase in revenue thanks to the strong growth in specialized image sensors and solid growth in microcontrollers and automotive. Tenaris (+55,12%) took advantage of the important increase in oil prices while Buzzi Unicem (+35,6%) benefited from its US exposure after Donald Trump's election win. On the other side of the coin, there was a stock which recorded a visible correction in 2016 (as occurred in the last 3 years): Banca Monte dei Paschi di Siena (-87,5%), as a result of the impossibility to reach the ECB targets in terms of non-performing loan disposals. This led to the country's biggest bank nationalization since the 1930s.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Germany Equity Fund

Performance*	31/12/15 – 30/12/16	3.50%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class*

Challenge Germany Equity delivered a return of +3.50% for the year.

2016 was anything but boring. Investors moved through a roller-coaster of emotions and countless surprises. 2016 offered endless possibilities for investors to be caught on the wrong foot. But in the end the year was not as bad as one might have expected during the course of the year.

Since 2015 had ended conciliatory and only few early indicators had signaled an economic or a stock market slowdown, investors were taken by surprise on the first day of the year 2016 with massive price corrections. The Chinese stock market - being the main reason for the volatility at the beginning of the year - suffered high single-digit losses. The suspension of trading even heightened the insecurity. For China the bottom was reached on 4 January with a loss of 7%. US shares experienced the worst start of the year in history losing 6% within 5 days.

For the German and the US stock market the low was registered on 11 February, with Germany down 24% ytd. That was the time when the economic sentiment hit bottom, when the oil price reached 25 USD and investment banks forecasted even lower prices. Most market participants were not able to consider the fact that the oil price would subsequently double during the year and that the US stock market would reach an all-time high. Sectors like Banks and Autos suffered the most during the first week. The Sub-Fund held lower weights in these sectors and this helped performance. Sectors with stable, non-cyclical business models suffered during the second half of 2016. Shares of the health care and consumer sectors which were classified as profitable replacements for bonds, had been able at the beginning of the year to benefit from the high insecurity but they were sold later in the year because of high valuations and due to bond yields reaching their trough in summer and rising through to the end of the year. This was a tailwind again for Autos and banks. Unfortunately the Sub-Fund still held lower weights in these sectors for fundamental reasons. The reason for this development of the bond yield was a worldwide reflation trade that was encouraged by the economic hope of the stock market with regard to the election pledges of Donald Trump. The US election was one of the three political surprises of the year 2016: Brexit, the US election and the market reaction after the Italian referendum. In all three cases forecasts and surveys turned out to be misleading. All that influenced the German Equity Market heavily, because as one of the biggest export nations Germany is directly involved from all these political decisions.

On the other side the FED adjusted the base rate after a long lasting discussions and nearly without shock effect. The US central bank waited one year before taking the next step, which had been priced in already and was therefore unspectacular. Europe was behind the United States of America and the ECB announced a prolongation of its bond purchase program in December 2016. But even in Europe a growing inflation rate will heat up the debate regarding the normalization of the monetary policy. The differences between yields caused by the comparatively high US rates strengthen the Dollar in 2016 significantly creating some nice FX-tailwinds for lots of the companies held in the Sub-Fund.

CHALLENGE Spain Equity Fund

Performance*	31/12/15 – 30/12/16	-4.04%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge Spain Equity returned -4.04% over the year.

In 2016, Spain's economy continued to show great strength driven by private expenditure and strong tourism industry. Spain's third quarter GDP growth was 0.7% QoQ and 3.2% YoY. The main positive reading of these data is that Spain remains one of the growth leaders in the EMU.

Moreover, it is worth noting that the pace of growth shows certain resilience even in a period of relatively high political and institutional uncertainty (Brexit, lack of government until fourth quarter). All economists were expecting to see growth slow over the course of the year, especially in the second half, when the positive effects of oil, rates, taxes were expected to disappear. However, for the time being, the most recent leading indicators suggest that the economy is showing no signs of weakness.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Spain Equity Fund (continued)

The underperformance of Spanish markets against their European counterparts during the year is due mainly two factors. On the one hand, the political risk (general elections and political instability in Catalonia) and secondly the exposure of Spanish companies in Latam with weak macro outlook (25/30% of Ibex profits).

In terms of sector performance, the sector winners were linked to commodities and oil like Basic Resources, Oil and Gas, and Construction and Materials. The losers were Travel and Leisure, Health Care and bond proxies sectors like Telecoms, Utilities and Real Estate.

In our performance attribution, stock picking in Utilities sector (Endesa) and Insurance sector (Mapfre) contributed performance. Other sectors like Energy (Repsol), Materials (Acerinox, Arcelormittal and Tubacex) and Telecommunication Services added performance in our portfolio.

In the negative side, we should highlight the Sub-Funds' poor performance in Industrial sector (International Airlines Group; with strong drop in June with high correlation with Brexit decision), Consumer Discretionary (NH Hotels), Health Care (Laboratorios Almirall), Financial (Liberbank and Banco Sabadell; political uncertainty, Brexit decision and Deutsche bank crisis, punished both stocks) and Real Estate (Merlin Properties). Moreover, stocks that the Sub-Fund did not own during the period, like AENA and Gamesa, had good performance.

The best performers were, Repsol, Corporacion Mapfre, Banco Santander, Acerinox, Caixabank, CIE Automotive, Bankinter, Arcelormittal and Tubacex while the companies that minus our performance were International Airlines Group, Banco Sabadell, Ence Energía Celulosa, Liberbank, Bankia, Telefonica, Merlin Properties, NH Hotels and Laboratorios Almirall.

CHALLENGE Pacific Equity Fund

Performance*	31/12/15 – 30/12/16	3.36%
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** 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 Challenge Pacific Equity Fund generated a positive return during the year. This was generated through a broad uplift in global manufacturing & commodities and interest rates in 2016- recovering from extreme oversold conditions.

From a portfolio perspective the best performing country exposures within the Sub-Fund came from Australian and Japanese equity. From a sector point of view, materials and industrials contributed most positively to performance for the year. The performance of the utilities sector detracted slightly from performance for the year amidst a rising rate environment.

From an individual security perspective BHP Billiton made the largest contribution to portfolio returns whilst Toyota was amongst the weakest.

CHALLENGE Pacific Equity Fund Hedged Class

Performance*	31/12/15 – 30/12/16	-3.63%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The performance of the hedged class was driven through Euro weakness relative to Japanese Yen, Australian Dollar and New Zealand Dollar; this drove the negative performance of the hedged class compared to the unhedged class which was positive.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Emerging Markets Equity Fund

Performance*	31/12/15 – 30/12/16	8.56%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Emerging Markets Equity Fund generated a positive return during the year. This was generated through a broad uplift in Emerging Market and global manufacturing & commodities in 2016- recovering from extreme oversold conditions.

From a portfolio perspective the best performing country exposures within the Sub-Fund came from Brazilian, Taiwan and Russian equity. From a sector point of view, energy and materials were the best performing for the year. Mexican equity detracted from performance for the year whilst all sectors contributed positively; with real estate being the weakest amidst a rising rate environment.

From an individual security perspective Samsung Electronics made the largest contribution to portfolio returns whilst China Life Insurance contributed most negatively.

CHALLENGE Energy Equity Fund

Performance*	31/12/15 – 30/12/16	20.94%
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** 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 Challenge Energy Equity Fund generated significant positive returns over the year. This occurred due to a significant rebound in both Energy and Materials prices. Commodity prices rose due to significant credit expansion in China and the decision by OPEC to cut oil production.

The best performing energy stocks within the Sub-Fund were the large global producers such as Exxon Mobil, Chevron, BP and Royal Dutch Shell. There were only a few stocks that contributed negatively to performance but there were a few names such as Marathon Petroleum and Valero Energy. The energy companies that under-performed were those that were more focused on refining crude into products and were less directly exposed to the price of oil.

The returns from companies exposed to metals and mining were even stronger. Stocks in the Sub-Fund such as Glencore, Anglo American, BHP Billiton and Rio Tinto saw their share prices rise between 40%-200%. Similar to the energy sector, the laggards amongst materials companies were those such as Sumitomo Metal that were less directly exposed to commodities prices and were more focused on the refining or processing of materials.

CHALLENGE Cyclical Equity Fund

Performance*	31/12/15 – 30/12/16	5.86%
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** 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 Challenge Cyclical Equity Fund generated positive returns over the year. Much of the strong returns occurred after the US presidential elections were announced and the market began to price in a more positive cyclical outlook. Expectations of lower taxes, regulation and higher infrastructure spending are all positives for cyclical stocks.

The industrial stocks that contributed most to the positive return were large global brands such as Siemens, Caterpillar and General Electric. It is notable that some of the largest detractors were UK based companies such as Capita and Easyjet. Consumer Discretionary stocks also performed well over the year with names such as Adidas, Amazon.com and Time Warner contributing positively. Nike and Next were the largest detractors.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Counter Cyclical Equity Fund

Performance*	31/12/15 – 30/12/16	-1.63%
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** 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 Challenge Counter Cyclical Equity Fund generated a slight negative return during the year. Equities generally performed well following a recovery in global economic data and a recovery in commodity prices but defensive equities had quite a different evolution during the year. In the first half of the year they enjoyed reasonably strong performance but following a bottom in interest rates around July 2016, they began to struggle as rising interest rates negatively impacted higher yielding stocks.

Looking within the Sub-Fund the best performing sector was Utilities. They gained strongly during the first half of 2016 but unlike other defensive sectors didn't give back all of their gains in the second half of the year.

Health Care was the poorest performing sector. It was hit both for being a high yielding stock and because it was a partial play on growth which struggled considerably relative to value in 2016.

From an individual security perspective Centrepont Energy and Atco Ltd were the best performers whilst Endo International and Valeant Pharmaceuticals were the weakest performers.

CHALLENGE Financial Equity Fund

Performance*	31/12/15 – 30/12/16	5.38%
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** 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 Challenge Financial Equity Fund generated a positive return during the year. Financial Equities had quite a turbulent year moving aggressively with trends in interest rates. In the first half of the year they struggled to generate any performance as interest rates trended lower and the sustainability of certain European banks was called into question. Following the bottom in rates in July, performance improved considerably but European financials lagged until late November/early December.

Looking within the Sub-Fund the best performing sector was Banks. They struggled with falling rates during the first half of 2016 but as yield curves began to steepen they rallied strongly. US Banks enjoyed the strongest performance and were lagged considerably by their European counterparts until their late rally in December.

Both diversified financials and insurers performed well but did lag the banks to an extent.

From an individual security perspective Comerica Inc and Regions Financial Corp were the best performers whilst UBI Banca and Banco Popular were the weakest performers.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Technology Equity Fund

Performance*	31/12/15 – 30/12/16	9.10%
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** 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 Challenge Technology Equity Fund generated a positive return during the year. Technology stocks really struggled in the first half of 2016 as deflation fears and a shift from growth to value really hurt the sector. As deflation fears subsided the sector improved considerably, particularly during Q3. Old technology enjoyed strong relative performance compared to new technology throughout the first half of 2016 as investors sought value plays wherever they could find them. This trend reverted somewhat in the second half of the year.

In terms of sub-sectors within the Technology space all three were positive contributors. The semiconductor subsector was the strongest component of the Sub-Fund, driven by the large perceived value within the space.

Tech hardware and software services lagged the semis but still contributed positively. Software services which had the largest growth exposure had a difficult first half of the year but recovered well thereafter.

From an individual security perspective Nvidia Corp and STMicroelectronics were the best performers whilst Tableau Software and Ericsson were the weakest performers.

CHALLENGE Liquidity Euro Fund

Performance*	31/12/15 – 30/12/16	0.25%
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** 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 returned 0.25% for 2016. The largest country-weight exposures at the end of the period were Germany (12%), Italy (12%), US (9%) UK (8%) France (8%) The Sub-Fund held 79% corporate bonds, 16% fixed deposits and 5% cash at year end. At the end of 2016 the Sub-Fund had an average duration of 0.74 years.

The Sub-Fund increased its exposure to short term corporate bonds over the period in the UK, Netherlands, Spain and France and reduced exposure to Italy. In addition the Sub-Fund was able to get a positive rate on a 12 month fixed deposit during the year which contributed to performance. The Sub-Fund has a large exposure to European Financials and Consumer Cyclical corporate bonds. These short dated corporates tightened throughout the year aided by the ECB CSSP corporate bond purchase program which contributed to positive performance.

CHALLENGE Liquidity US Dollar Fund

Performance*	31/12/15 – 30/12/16	3.50%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund returned 3.50% for 2016. The Sub-Fund benefited from a 3.2% depreciation of the Euro over the period with the additional performance due to carry. The FED increased rates in the period and guided that inflation expectations have increased which added to an enhanced yield on US Treasury bills. The Sub-Fund is predominantly invested in 3 – 6 month Treasury bills in a portfolio of 10 – 15 bonds over the period. The Sub-Fund had a duration of 0.37 at year end.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Euro Income Fund

Performance*	31/12/15 – 30/12/16	-0.86%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

2016 will long be remembered as a tumultuous year for both financial markets and the western political establishment. During the first half of the year global growth fears and the fallout from the UK “Brexit” referendum drove global bond yields to all-time lows. Performance in the second half of the year was challenging as the percentage of negative yielding bonds within Europe increased dramatically.

Spain, Ireland and France were the best performing countries within the Sub-Fund over the year, closely followed by Italy, whilst exposure to Germany, Holland, Austria and Belgium underperformed on a relative basis.

CHALLENGE International Income Fund

Performance*	31/12/15 – 30/12/16	2.90%
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** 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 will long be remembered as a tumultuous year for both financial markets and the western political establishment. The first half of the year saw positive Sub-Fund performance as global growth fears and the fallout from the UK “Brexit” referendum drove global bond yields to all-time lows. Performance in the second half of the year was far more challenging, with monetary policy becoming less effective with rates close to the lower bound, and economic data giving weight to an improving global economy and reflationary backdrop. Among the major western central banks only the US Federal Reserve tightened policy delivering a 25bps rate hike in December. In contrast, the Bank of Japan maintained its commitment to anchor the Japanese yield curve. However, the reality for fixed income market is that central bank policy accommodation in most jurisdictions has largely run its course.

Japanese bonds were by far the largest contributor to positive Sub-Fund performance during the year. Australian bonds and US denominated were also positive contributors to Sub-Fund performance. The only real detractor to performance came from our holding of UK bonds, as Sterling depreciated sharply in light of the UK referendum decision.

The yield on 10-year US Treasury note which began the year at 2.27%, hit a low of 1.36% in July, a high of 2.60% in December, before seeing out the year at 2.44%. German 10-year bunds yields also exhibited similar volatility traits, from a starting point of 0.63% they fell to an all-time low of -0.19% in July and finished the year at 0.21%. European peripheral 10-year bond spreads to Germany for Ireland and Spain finished the year largely where they had begun, however Italian and Portuguese 10-year spreads closed the year noticeable wider. Japanese 10-year yields started the year at 0.27% and steadily declined registering an all-time low of -0.22% in July, before a decision by the Bank of Japan’s to deliberately steepen the yield curve via changes to its QE programme saw yields close the year at 0.05%.

The breakdown of the index at the end of December was: dollar block 55.92%, Europe (non euro-bloc) 12.44% and Japan 31.64%. The Sub-Fund held 137 of the 157 benchmark stocks.

The Sub-Fund and index had a modified duration of 1.94 years at the end of December and the redemption yield was 0.84% (market value weighted). At the end of 2015 the index had a modified duration of 1.94 years and the yield was 0.79%.

CHALLENGE International Income Fund Hedged Class

Performance*	31/12/15 – 30/12/16	-2.16%
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** Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The performance of the hedged class was primarily driven through Euro weakness relative to most major currencies USD, JPY, AUD, CAD, NZD, NOK; and CHF this drove the negative performance of the hedged class relative to the unhedged class.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Euro Bond Fund

Performance*	31/12/15 – 30/12/16	1.63%
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** 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 will long be remembered as a tumultuous year for both financial markets and the western political establishment. The first half of the year saw positive Sub-Fund performance as global growth fears and the fallout from the UK “Brexit” referendum drove global bond yields to all-time lows. The best performing sectors within the EUR Government Bond market were core / semi-core countries such as Germany, France, Holland, Austria and Belgium. Longer dated assets performed strongly, particularly those securities with a duration above 10 years as the curve bull flattened. Performance in the second half of the year was far more challenging. With monetary policy becoming less effective with rates close to the lower bound, and economic data giving weight to an improving global economy and reflationary backdrop, longer dated maturities underperformed shorter duration assets. Ireland and Spain were the best performing markets in the second half of the year.

Belgium, Spain, Holland, and Austria managed to outperform core markets such as Germany and France over the year, whilst Italy was the second worst performing country during the year. From a contribution to overall return, Italy’s contribution lagged that of France and Germany by circa 50bps. Nearly half of the positive Sub-Fund performance for the year can be attributed to holdings with a duration above 10years, which make up approximately 24% of the Sub-Fund.

The yield on 10-year German Bund which began the year at 0.63%, hit an all-time low of -0.19% in July before ratcheting higher to finish the year at 0.21%. European peripheral 10-year bond spreads to Germany for Ireland and Spain finished the year largely where they had begun, however Italian and Portuguese 10-year spreads closed the year noticeable wider.

The largest country-weight exposures in the benchmark index at the end of the period were France (25.02%), Italy (23.58%) and Germany (18.39%). At the end of December the Sub-Fund held 287 bonds whilst the benchmark contained 282 bonds.

At year end the Sub-Fund and index both had a modified duration of 7.48 years and the redemption yield was 0.94% (market value weighted). At the end of 2015 the index had a modified duration of 7.12 years and the yield was 1.21%.

CHALLENGE International Bond Fund

Performance*	31/12/15 – 30/12/16	4.00%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

2016 will long be remembered as a tumultuous year for both financial markets and the western political establishment. The first half of the year saw positive Sub-Fund performance as global growth fears and the fallout from the UK “Brexit” referendum drove global bond yields to all-time lows. Performance in the second half of the year was far more challenging, with monetary policy becoming less effective with rates close to the lower bound, and economic data giving weight to an improving global economy and reflationary backdrop. Among the major western central banks only the US Federal Reserve tightened policy delivering a 25bps rate hike in December. In contrast, the Bank of Japan maintained its commitment to anchor the Japanese yield curve. However, the reality for fixed income market is that central bank policy accommodation in most jurisdictions has largely run its course.

Japanese bonds were by far the largest contributor to positive Sub-Fund performance during the year. Dollar bloc bonds from Canada and Australia were also positive contributors to Sub-Fund performance, as were US denominated bonds and Swiss Bonds. The only real detractor to performance came from our holding of UK bonds, as Sterling depreciated sharply in light of the UK referendum decision. Returns across the curve were pretty uniform, with the exception of long dated holdings, those with a duration above 10years registered the best performance during the year.

The yield on 10-year US Treasury note which began the year at 2.27%, hit a low of 1.36% in July, a high of 2.60% in December, before seeing out the year at 2.44%. German 10-year bunds yields also exhibited similar volatility traits, from a starting point of 0.63% they fell to an all-time low of -0.19% in July and finished the year at 0.21%. European peripheral 10-year bond spreads to Germany for Ireland and Spain finished the year largely where they had begun, however Italian and Portuguese 10-year spreads closed the year noticeable wider. Japanese 10-year yields started the year at 0.27% and steadily declined registering an all-time low of -0.22% in July, before a decision by the Bank of Japan’s to deliberately steepen the yield curve via changes to its QE programme saw yields close the year at 0.05%.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE International Bond Fund (continued)

The breakdown of the index at the end of December was: dollar block 60.28%, Europe (non euro-bloc) 10.75% and Japan 28.98%. The Sub-Fund held 436 of the 624 benchmark stocks.

The Sub-Fund and index had a modified duration of 7.74 and 7.80 years respectively at the end of December and the redemption yield was 1.36% (market value weighted). At the end of 2015 the index had a modified duration of 7.53 years and the yield was 1.36%.

CHALLENGE International Bond Fund Hedged Class

Performance*	31/12/15 – 30/12/16	-0.35%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The performance of the hedged class was primarily driven through Euro weakness relative to most major currencies USD, JPY, AUD, CAD, NZD, NOK; and CHF this drove the negative performance of the hedged class relative to the unhedged class.

CHALLENGE International Equity Fund

Performance*	31/12/15 – 30/12/16	5.55%
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** 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 Challenge International Equity Fund generated a positive return during the year. Equity performed well following a recovery in global economic data and a recovery in commodity prices.

Looking within the Sub-Fund the best performing sectors were Energy, Materials and Industrials. 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, Health Care and Consumer Staples generated negative returns as interest rates rose and put pressure on dividend plays.

From an individual security perspective Teck Resources and Anglo American were the best performers whilst Endo International and Valeant Pharmaceuticals were the weakest performers.

CHALLENGE International Equity Fund Hedged Class

Performance*	31/12/15 – 30/12/16	2.70%
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** Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The performance of the hedged class was driven through Euro weakness relative to USD, JPY and CHF; this drove the negative performance of the hedged class relative to the unhedged class.

CHALLENGE Flexible Fund

Performance*	31/12/15 – 30/12/16	1.12%
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** 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 Challenge Flexible Fund generated a positive return during the year. The Sub-Fund, which was long equity and carried a low duration exposure at the beginning of the year, suffered with the initial sell off in risk assets. It did however, recover exceptionally well throughout Q1 and Q2.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Flexible Fund (continued)

The key contributors to the strength of the Sub-Fund were long relative value positions in Emerging markets, Utilities and Miners versus the S&P500. These positions performed very well over the course of the year. The Sub-Fund also held a relative position in European banks, which suffered in the first half of the year but thereafter performed strongly.

On the fixed income/alternative side of the Sub-Fund, positions in EM debt, preference shares, high yield credit and some agricultural commodities all contributed to good performance.

Key detractors for the Sub-Fund were relative value positions in peripheral European equity and short duration positions in the first half of the year.

CHALLENGE Solidity and Return

Performance*	31/12/15 – 30/12/16	-2.09%
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** Performance is stated in euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum S Class.*

2016 will long be remembered as a tumultuous year for both financial markets and the western political establishment. It witnessed a difficult start to the year, as global growth fears, continued declines in oil and commodity prices, a hawkish Fed rhetoric et al., all contributed to a volatile risk off environment in January and February. From mid-February there was a significant reversal in equity markets and credit spreads, as commodity prices stabilised, the US Federal Reserve reversed course on its hawkish rhetoric, and the ECB announced a “credit bazooka” with the inclusion of corporate bonds in an upsized QE programme from June. Despite the positive tone in March many financial asset returns for the first quarter were negative. During the second and third quarters markets had to deal with and digest the implications and the fallout from the UK “Brexit” referendum. The natural reaction of the fixed income market to the UK’s referendum decision was a flight to quality which drove global bond yields to all-time lows. With monetary policy becoming less effective with rates close to the lower bound, the calls for fiscal policy to assume the mantle for economic growth increased. This shift and realisation by central bankers of the negative effect on economic agents from low/negative rates and flat yield curves was seismic. The final quarter of 2016 much like the rest of the year proved to be eventful. The reaction to Donald Trump’s (surprise?) US presidential victory was in the main received positively by financial markets. Whatever the perceived misgivings to such an outcome were quickly dismissed in favour of increased fiscal stimulus and stronger US growth prospects. On the macroeconomic side, global economic data and leading indicators continued to surprise to the upside adding weight to the global reflation story. Among the major western central banks only the US Federal Reserve tightened policy delivering a 25bps rate hike in December. The reality for fixed income market is that central bank policy accommodation in most jurisdictions has largely run its course.

The yield on 10-year US Treasury note which began the year at 2.27%, hit a low of 1.36% in July, a high of 2.60% in December, before seeing out the year at 2.44%. German 10-year bunds yields also exhibited similar volatility traits, from a starting point of 0.63% they fell to an all-time low of -0.19% in July and finished the year at 0.21%.

In this volatile trading environment credit spreads on both investment-grade (IG) and high-yield (HY) had some round trip. Euro IG cash spreads widened from 77bps to 126bps in February, tightened back into a low of 65bps in September and finished the year at 72bps. Euro HY spreads widened from 314bps to 486bps in February tightened back into a low of 284bps in December and closed the year at 287bps. US Dollar IG spreads finished 2016 21bps tighter at 68bps, with spreads on US Dollar HY tighter by 115bps to 354bps.

Equity markets were subject to extreme bouts of market volatility that reached a crescendo in the first quarter. Equity market returns were mixed, whereas the MSCI World Index and the S&P Index posted mid to high single digit returns for the year in local currency terms (US Dollar), European Indices such as the EuroStoxx50 and Japanese Nikkei Indices posted anaemic returns. Returns on the MSCI World Index and the S&P Index were further enhanced from a European investment perspective, due to the weaker EUR/USD exchange rate which fell from 1.0862 to 1.0517 during the year.

Fixed income contributed to Sub-Fund performance in the main, whilst equity, bond futures and credit hedges detracted from overall Sub-Fund performance.

The number of names held within the Sub-Fund has been reduced, liquidity has improved by reducing the absolute size of individual bond positions and adopting multiple exposures to an individual issuer in terms of curve maturities and capital structure. Exposure to Eurozone peripheral countries in terms of both sovereign and corporate exposures has also been reduced, along with overall exposure to European financials.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Provident Fund 1

Performance*	31/12/15 – 30/12/16	10.20%
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** Performance is stated in euro, net of management fees, performance fees and costs.*

Mediolanum Provident 1 Fund invests in international equities. The Sub-Fund has been invested in a broadly diversified portfolio of about 150 global big and medium cap stocks and index futures. The stock picking activity, based on bottom up fundamental analysis, has the aim to seek a real growth of the invested capital in the long run.

The absolute performance of the Sub-Fund in 2016 has been positive despite several economic and geopolitical accidents which affected financial markets during the year. The first Quarter of 2016 was characterized by rising concerns on global growth and by monetary easing by Central Banks, the second Quarter by unexpected positive market reactions to Brexit and GBP weakness; after the Summer Global Growth started to pick up and the election of Donald Trump enforced the expectations for further nominal growth in the US, led by fiscal stimula and normalization in monetary policies and the market reacted with steepening yield curves, strength in equities and rallying USD.

In terms of attribution by countries, most of the positive performance of the Sub-Fund in 2016 came from investments in US stocks. The contribution of European equity investments, has been mixed mostly because of the effect of the weakness of the Financial sector in the first part of the year. Lower but mostly positive contributions came from Japanese stocks and other equities because of the lower exposure of the Sub-Fund to those markets. No direct exposure has been taken on emerging markets equities.

Investments have been well diversified by sector within the Sub-Fund: larger exposures have been taken on sectors that could take an advantage from a normalization in the interest rate and inflation environment, such as financials, energy and material stocks, and “well managed” quality companies with huge pricing power in non regulated markets. Fewer opportunities have been found in utilities and telecoms and in other defensive sectors and “bond proxies” whose valuations seemed to be too rich pushed by flows of investments searching for high dividends in a low yield environment.

The broad currency diversification of investments within the Sub-Fund boosted the overall performance, despite the huge GBP devaluation, mostly because of USD strength vis a vis the expected rising divergence in monetary policies.

CHALLENGE Provident Fund 2

Performance*	31/12/15 – 30/12/16	5.68%
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** Performance is stated in euro, net of management fees, performance fees and costs.*

Provident 2 is the balanced Fund which asset allocation (and performance) reflects the asset allocation of Provident 1 (Equity 50% of the Fund) and Provident 3 (Bonds 50% of the Fund).

The absolute performance of the Sub-Fund was positive in 2016 because of the contribution coming from both the equity component and fixed income investments. The broad currency diversification of investments within the Sub-Fund boosted the overall performance, despite the huge GBP devaluation, mostly because of USD strength vis a vis the expected rising divergence in monetary policies.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Provident Fund 3

Performance*	31/12/15 – 30/12/16	2.16%
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** Performance is stated in euro, net of management fees, performance fees and costs.*

Mediolanum Provident 3 Fund invests in a broadly diversified portfolio of about 65 global investment grade bonds issued by Governments, Agencies and Corporate. Investments are selected on a fundamental basis in order to seek a real return on the invested capital in the medium run.

The absolute performance of the Sub-Fund in 2016 was positive despite a huge asymmetry between the first and second half of the year. The first half of 2016 was exceptionally positive for fixed income investments as concerns on global growth in an unstable geopolitical environment enforced expectations for lower inflation and faith in Central Banks to keep rates lower for longer; investors focused on “safe heavens” leaving equities and high yield investments and pushing yields to new lows and below zero on most short and mid term high quality bonds across currencies. After the Summer Global Growth started to pick up and the election of Donald Trump enforced the expectations for further nominal growth in the US, led by fiscal stimula and normalization in monetary policies anticipating further rates hikes by the Fed supported by the acceleration of the global economic cycle and by the recovery in oil and commodities prices. The market reacted with steepening yield curves, rising inflation expectations, tightening credit spreads and rallying USD.

Most of the contribution to the positive performance of the Sub-Fund in 2016 came from the broad currency diversification of investments within the Sub-Fund that boosted the overall performance, despite the huge GBP devaluation, mostly because of USD strength vis a vis the expected rising divergence in monetary policies.

The conservative exposure of the Sub-Fund to interest rate risk allowed the Sub-Fund to contain the drawdown in the second half of the year, when steepening yield curves determined huge correction in prices of long dated fixed income investments. Non-Government exposure has been kept below 25% during 2016 and issuer selection focused on high quality names as credit spreads remain too low on most IG Corporate Bonds, because of ongoing purchases by Central Banks.

CHALLENGE Provident Fund 4

Performance*	31/12/15 – 30/12/16	-0.10%
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** Performance is stated in euro, net of management fees, performance fees and costs.*

Mediolanum Provident 4 Fund invests in a broadly diversified portfolio of about 50 medium term Euro denominated investment grade bonds issued by Governments, Agencies and Corporate. Investments are selected on a fundamental basis in order to seek a real protection on the invested capital in the medium run.

The absolute performance of the Sub-Fund in 2016 has been almost flat and very volatile. The first half of 2016 was characterized by the ongoing rally of Eur Mid Term Government Bonds supported by expectations for an extension of the QE program in the Euro Zone determined by concerns on global growth in an unstable geopolitical environment. At the same time investors hunting for higher yields continued to rotate their portfolios from Bunds towards Peripheral Sovereigns, driving credit spreads tighter and yields below zero on most of mid term high quality EUR denominated fixed income bonds. After the Summer Global Growth started to pick up and the election of Donald Trump enforced the expectations for further nominal growth in the US, led by fiscal stimula and normalization in monetary policies anticipating further rates hikes by the Fed supported by the acceleration of the global economic cycle and by the recovery in oil and commodities prices. The market reacted with steepening yield curves, rising inflation expectations, tightening credit spreads and rallying USD.

Best contributions to the performance of the Sub-Fund in 2016 came from Spanish short term Government Bonds as spreads narrowed steadily during the year, while over weighted Italian Government Bonds detracted a few basis points from the overall performance because of the sluggish spread widening anticipating during the year the negative outcome of the Constitutional Referendum on Reforms.

Non-Government exposure has been kept around 20% during 2016 and issuer selection focused on high quality names as credit spreads remain too low on most IG EUR denominated mid-term Corporate Bonds, because of ongoing purchases by the ECB.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

CHALLENGE Provident Fund 5

Performance*	31/12/15 – 30/12/16	-0.73%
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** Performance is stated in euro, net of management fees, performance fees and costs.*

Mediolanum Provident 5 Fund invests in a broadly diversified portfolio of short term Italian and Spanish Government Bonds, Senior Financial short dated Corporate Bonds and deposits. Investments are selected on a fundamental basis in order to seek a protection on the invested capital in the short run.

The absolute performance of the Sub-Fund in 2016 was negative as the ECB kept on providing stimulus to the weak economic environment with a program of Asset Purchases that pushed yields below zero on most of the eligible investments for the Sub-Fund.

Best contributions to the performance of the Sub-Fund in 2016 came from Spanish short term Government Bonds as spreads narrowed steadily during the year, while over weighted Italian Government Bonds detracted a few basis points to the overall performance because of the sluggish spread widening anticipating during the year the negative outcome of the Constitutional Referendum on Reforms.

Non-Government exposure has been kept around 25% during 2016 and issuer selection focused on high quality names as credit spreads remain too low on most IG EUR denominated short term Corporate Bonds, because of ongoing purchases by the ECB.

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 at 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 Purchasing Manager Index (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.

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, 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.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

2017 - Market Outlook (continued)

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.

Oil Price: 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

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 €71 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.

BlackRock Advisors (UK) Limited

BlackRock® is one of the world's preeminent asset management firms and a premier provider of investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. As of 30 September 2016, BlackRock managed \$5.12 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds. Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems and technology.

BlackRock's investment approach is based on our conviction that we can combine our market insight, proprietary technology, culture of teamwork and information sharing, analytical rigor and focus on risk management into an ability to help deliver performance. Our reach is broad, but our purpose is focused — to consistently add value for our clients within a risk-controlled process.

Our commitment to investment excellence is anchored in a shared culture that always places a client's interests first, from individual investors to the world's largest institutions. We act always as a fiduciary for our clients, never trading as a principal on our own behalf.

BlackRock is a fully independent firm with no majority shareholders and with a majority of independent board members.

BlackRock serves a broad range of clients around the globe. Our client base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. We have a deep presence in every major capital market in the world, which gives us greater insight into increasingly interconnected financial markets. BlackRock employs over 12,000 professionals and maintains more than 65 offices in over 30 countries around the world.

Legal & General Investment Management Limited

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets of €1,027 billion (as at June 30, 2016, including derivative positions and advisory assets). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Throughout the past 40 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

DJE Kapital AG

DJE Kapital AG was established in 1974. On December 31, 2016 the Assets Under Management were circa €1 billion. DJE Kapital AG is based in Pullach in Germany and has 100 employees across 3 countries.

DJE Kapital AG follows a very active, value-oriented investment style. It has been implemented consistently across most of their funds and investment mandates for more than 40 years: the FMM-Approach. This approach takes three views on the stock exchange and financial markets: Fundamental, Monetary and Market-technical. Fundamental research is decisive for their long-term asset allocation, which focuses on individual companies and their key figures. The analysts do not only look at earnings ratios, but also company value metrics and thus choose particularly solid companies with strong balance sheets. Within the monetary analysis they look at indicators such as bank lending, interest rates, money supply and surplus liquidity to predict future liquidity and hence establish, from a monetary standpoint, an overall picture of future stock market potential. Finally they measure market sentiment using selected indicators and often know in advance in which direction the trends might go and therefore react appropriately in a timely fashion.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS (continued)

Dueemme SGR S.p.A.*

Dueemme Sgr was established in 2002 and, together with Dueemme International Lux, is fully owned by Banca Esperia. In November 2016 Mediobanca agreed to acquire full control of Banca Esperia, the private bank it owned jointly with Mediolanum since established in 2001.

At December 2016 the Asset Under Management of the Group were about €17.0 billion. Dueemme Sgr is based in Milan, Italy and the Group has about 290 employees across Italy and Luxemburg.

Dueemme Sgr's investment approach is mainly driven by fundamental research and portfolio optimization. During its life Dueemme has developed dedicated investment models both for traditional benchmark-oriented customers (mainly Pension Funds and other Institutional and Private Investors) and for alternative/total return products.

TREA Capital Partners S.V., S.A.*

Trea Capital Partners S.V. was established in 2006. On December 31, 2016 the Assets Under Management were circa €2.685 millions. They are a boutique asset management company based in Barcelona with a team of 50 employees, 20 of those are fully dedicated to the asset management activity.

Trea Capital Partners S.V. is an asset management company specialising in institutional mandates. Their methodology covers all the different management styles. They focus their efforts in the risk control analysis of the portfolios looking for an absolute performance for the clients.

Tenax Capital Limited*

Tenax Capital is a UK Financial Conduct Authority authorised boutique investment manager specialising in global financial stocks with a ten year track record of delivering equity-like returns while protecting its investors' capital. The company was established in 2004 by Massimo Figna, with the successful launch of the Tenax Financials Fund and since then the company has gained extensive experience in managing both regulated investment funds and managed accounts. In April 2012, the firm initiated its second strategy, the Tenax Credit Opportunities Fund, which was established to invest in and provide credit to non-financial European borrowers. In 2015, the Tenax Italian Credit Fund was launched. All funds are supported by robust and comprehensive structures that have been examined and validated by numerous third party investors and Central Banks. In 2016, Tenax Capital has agreed a guaranteed program for its direct lending funds with the EIF (European Investment Fund) that has conducted a full due diligence. As of 31 December 2016, Tenax Capital had c€185m of assets under management, of which €61m were managed as a delegate investment manager.

* This is related party per Note 24.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF CHALLENGE FUNDS

We have audited the financial statements of Challenge Funds for the year ended 31 December 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 31 December 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)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	1,512,041,144	1,403,006,126	798,524,540	699,330,773
Investments in investment funds (note 17)	23,529,842	90,219,236	11,832,360	13,802,711
Cash and cash equivalents (note 11)	74,342,869	53,633,440	48,634,156	31,864,890
Amounts receivable on sale of investments	-	-	2,665,416	212,827
Amounts receivable on subscriptions	781,343	1,120,502	745,322	952,083
Interest and dividends receivable, net	1,555,933	1,488,912	551,658	620,214
Options at fair value (note 14, 17)	-	68,040	286,878	-
Futures contracts at fair value (note 15, 17)	19,562	818,400	482,006	953,396
Forward foreign exchange contracts at fair value (note 13, 17)	4,407,865	2,743	219,020	-
Swaps at fair value (note 16, 17)	-	-	-	1,933,200
TOTAL ASSETS	1,616,678,558	1,550,357,399	863,941,356	749,670,094
LIABILITIES				
Bank overdraft (note 11)	-	868,230	482,657	957,157
Amounts payable on purchase of investments	-	782,186	1,581,289	1,117,301
Amounts payable on redemptions	913,338	542,869	377,912	293,336
Futures contracts at fair value (note 15, 17)	84,033	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	1,053,562	4,274,289	20,391	61,854
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	2,229,895	2,130,084	1,188,338	1,041,129
Performance fees payable	3,763,204	2,157,484	-	609,125
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	234,279	168,413	133,289	82,621
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	8,278,311	10,923,555	3,783,876	4,162,523
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,608,400,247	1,539,433,844	860,157,480	745,507,571
Mediolanum L Class				
Number of units 'A' outstanding	148,140,922.005	179,220,316.754	140,919,865.178	116,790,402.071
Net asset value per unit	9.196	8.289	5.397	5.577
Mediolanum L Hedged Class				
Number of units 'A' outstanding	21,044,003.999	2,192,935.047	4,192,845.734	3,400,738.640
Net asset value per unit	9.924	9.360	7.611	7.639
Mediolanum S Class				
Number of units 'A' outstanding	2,569,481.149	2,484,988.293	5,549,049.398	5,420,269.020
Net asset value per unit	11.896	10.778	9.162	9.515

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	345,504.481	353,776.827	1,149,071.948	1,125,202.407
Net asset value per unit	19.465	18.462	14.685	14.814
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)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	335,113,162	343,983,377	280,232,261	272,991,314
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	7,326,226	17,653,566	6,688,616	18,129,274
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	772,733	1,123,271	106,092	215,607
Interest and dividends receivable, net	130	17	-	-
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	-	-	-	6,813
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	343,212,251	362,760,231	287,026,969	291,343,008
LIABILITIES				
Bank overdraft (note 11)	-	-	-	6,813
Amounts payable on purchase of investments	596,383	-	229,060	-
Amounts payable on redemptions	366,074	298,117	106,762	23,162
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	480,962	521,131	391,234	402,709
Performance fees payable	-	162,894	-	398,540
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	51,015	43,586	42,887	36,368
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,494,434	1,025,728	769,943	867,592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	341,717,817	361,734,503	286,257,026	290,475,416
Mediolanum L Class				
Number of units 'A' outstanding	62,957,000.587	59,545,858.159	43,752,890.842	46,042,112.322
Net asset value per unit	4.416	4.992	6.208	5.998
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	8,384,645.131	7,470,241.373	1,239,000.319	1,246,830.196
Net asset value per unit	7.598	8.633	11.821	11.480

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
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)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	169,942,134	165,556,911	554,357,792	525,242,422
Investments in investment funds (note 17)	-	-	5,621,129	9,216,255
Cash and cash equivalents (note 11)	2,991,145	835,448	33,411,372	32,513,896
Amounts receivable on sale of investments	-	-	-	17
Amounts receivable on subscriptions	155,832	216,718	329,850	361,316
Interest and dividends receivable, net	88,452	28,560	681,729	677,153
Options at fair value (note 14, 17)	-	-	-	25,191
Futures contracts at fair value (note 15, 17)	-	-	364,848	316,927
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	64,740	573,882
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	173,177,563	166,637,637	594,831,460	568,927,059
LIABILITIES				
Bank overdraft (note 11)	-	-	2,363,088	806,002
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	102,803	34,088	78,864	130,394
Futures contracts at fair value (note 15, 17)	-	-	88,430	488,014
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	40,326	130,733
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	240,193	237,864	847,102	800,114
Performance fees payable	-	7,232	474,384	891,616
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	25,681	18,873	92,002	63,150
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	368,677	298,057	3,984,196	3,310,023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	172,808,886	166,339,580	590,847,264	565,617,036
Mediolanum L Class				
Number of units 'A' outstanding	21,110,860.972	19,339,189.466	80,978,280.669	80,185,274.454
Net asset value per unit	7.321	7.629	6.881	6.657
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,044,985.230	1,796,581.250
Net asset value per unit	-	-	6.511	6.756
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,152,353.028	1,133,784.618	1,678,548.718	1,660,987.919
Net asset value per unit	15.837	16.586	9.039	8.790

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	404,821.448	381,539.353
Net asset value per unit	-	-	12.749	13.282
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)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	596,824,132	572,560,484	349,888,766	283,663,753
Investments in investment funds (note 17)	14,376,976	19,609,777	8,782,701	14,027,511
Cash and cash equivalents (note 11)	36,972,022	28,659,597	12,440,293	14,597,350
Amounts receivable on sale of investments	-	-	-	2,972
Amounts receivable on subscriptions	1,275,796	1,280,205	437,544	374,752
Interest and dividends receivable, net	587,171	465,271	364,822	384,424
Options at fair value (note 14, 17)	-	29,457	127,385	-
Futures contracts at fair value (note 15, 17)	326,996	631,746	185,231	368,444
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	532,408	-
Swaps at fair value (note 16, 17)	-	-	-	166,015
TOTAL ASSETS	650,363,093	623,236,537	372,759,150	313,585,221
LIABILITIES				
Bank overdraft (note 11)	2,624,958	2,601,468	529,633	467,029
Amounts payable on purchase of investments	125,933	272,170	-	102
Amounts payable on redemptions	548,522	345,568	1,480,421	78,801
Futures contracts at fair value (note 15, 17)	121,999	457	86,607	189,637
Forward foreign exchange contracts at fair value (note 13, 17)	-	202,122	135,002	876,119
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,054,808	1,027,072	537,068	454,713
Performance fees payable	-	193,537	539,512	248,486
Unrealised capital gains tax on investments	2,966,573	591,408	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	101,837	171,002	53,544	35,842
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,544,630	5,404,804	3,361,787	2,350,729
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	642,818,463	617,831,733	369,397,363	311,234,492
Mediolanum L Class				
Number of units 'A' outstanding	69,118,243.789	72,221,356.394	45,798,974.311	47,366,725.834
Net asset value per unit	8.000	7.369	7.485	6.189
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	5,072,952.526	5,217,948.827	1,838,241.544	1,503,393.843
Net asset value per unit	17.722	16.409	14.470	12.026

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
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)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	638,089,012	605,774,101	672,698,173	664,144,835
Investments in investment funds (note 17)	14,575,221	28,978,845	17,656,726	33,023,467
Cash and cash equivalents (note 11)	25,538,833	33,901,846	29,167,326	27,911,250
Amounts receivable on sale of investments	-	6,021	-	6,355
Amounts receivable on subscriptions	454,386	437,902	333,945	466,997
Interest and dividends receivable, net	593,032	568,373	985,325	1,022,499
Options at fair value (note 14, 17)	232,783	-	240,112	-
Futures contracts at fair value (note 15, 17)	339,885	761,438	367,040	824,345
Forward foreign exchange contracts at fair value (note 13, 17)	1,014,453	-	1,087,055	-
Swaps at fair value (note 16, 17)	-	336,837	-	360,439
TOTAL ASSETS	680,837,605	670,765,363	722,535,702	727,760,187
LIABILITIES				
Bank overdraft (note 11)	980,100	973,761	1,042,038	1,055,218
Amounts payable on purchase of investments	-	206	-	217
Amounts payable on redemptions	226,055	120,721	78,170	54,222
Futures contracts at fair value (note 15, 17)	158,100	373,411	167,775	394,916
Forward foreign exchange contracts at fair value (note 13, 17)	281,925	1,767,684	296,863	1,905,864
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	975,719	952,506	1,016,684	1,020,354
Performance fees payable	1,672,129	1,063,639	168,849	822,260
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	98,662	75,697	103,582	77,609
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,392,690	5,327,625	2,873,961	5,330,660
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	676,444,915	665,437,738	719,661,741	722,429,527
Mediolanum L Class				
Number of units 'A' outstanding	95,194,882.193	99,573,997.265	130,188,551.228	129,003,008.135
Net asset value per unit	6.825	6.447	5.303	5.391
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,946,002.041	1,800,296.317	2,676,255.659	2,408,785.756
Net asset value per unit	13.719	13.026	10.949	11.189

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
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)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	545,630,238	514,135,410	414,786,909	374,507,684
Investments in investment funds (note 17)	25,399,836	26,759,726	10,416,024	19,081,019
Cash and cash equivalents (note 11)	14,237,958	33,662,680	24,688,608	24,131,560
Amounts receivable on sale of investments	3,255,753	5,116	-	3,751
Amounts receivable on subscriptions	515,715	497,247	580,801	423,845
Interest and dividends receivable, net	614,573	500,847	186,196	156,452
Options at fair value (note 14, 17)	208,353	-	152,164	-
Futures contracts at fair value (note 15, 17)	291,329	631,760	225,708	470,291
Forward foreign exchange contracts at fair value (note 13, 17)	866,883	-	670,887	-
Swaps at fair value (note 16, 17)	-	290,838	-	207,127
TOTAL ASSETS	591,020,638	576,483,624	451,707,297	418,981,729

LIABILITIES

Bank overdraft (note 11)	842,001	811,886	651,875	584,484
Amounts payable on purchase of investments	-	175	130,357	128
Amounts payable on redemptions	364,118	261,242	418,825	108,469
Futures contracts at fair value (note 15, 17)	131,547	320,623	99,696	228,738
Forward foreign exchange contracts at fair value (note 13, 17)	246,063	1,541,910	185,431	1,079,075
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	858,408	818,202	639,042	596,981
Performance fees payable	1,868,442	697,773	614,569	667,849
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	79,186	63,108	65,010	45,827
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,389,765	4,514,919	2,804,805	3,311,551

NET ASSETS ATTRIBUTABLE TO HOLDERS OF

REDEEMABLE PARTICIPATING UNITS	586,630,873	571,968,705	448,902,492	415,670,178
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Mediolanum L Class

Number of units 'A' outstanding	145,039,939.080	150,207,070.811	108,629,389.259	110,149,023.586
Net asset value per unit	3.836	3.640	3.946	3.617

Number of units 'B' outstanding

Net asset value per unit	-	-	-	-
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Mediolanum S Class

Number of units 'A' outstanding	4,089,734.149	3,556,945.118	2,159,128.901	1,991,265.299
Net asset value per unit	7.414	7.072	9.392	8.654

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
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)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	317,347,845	331,840,462	82,027,734	75,988,213
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	77,117,812	11,151,027	343,348	132,510
Amounts receivable on sale of investments	-	-	-	20,877,913
Amounts receivable on subscriptions	4,609,134	1,397,517	648,050	609,481
Interest and dividends receivable, net	4,843,103	5,377,489	27	14
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	487
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	403,917,894	349,766,495	83,019,159	97,608,618
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	380,421	16,551,876
Amounts payable on redemptions	479,354	3,244,304	425,858	231,936
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	39	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	85,686	69,649	61,615	57,606
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	58,328	37,967	12,983	8,972
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	623,368	3,351,920	880,916	16,850,390
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	403,294,526	346,414,575	82,138,243	80,758,228
Mediolanum L Class				
Number of units 'A' outstanding	51,041,934.711	44,851,425.645	8,822,189.705	8,698,160.789
Net asset value per unit	6.774	6.757	5.021	4.851
Mediolanum S Class				
Number of units 'A' outstanding	4,597,438.940	3,469,206.967	3,767,544.425	3,969,782.284
Net asset value per unit	12.512	12.495	10.045	9.715

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
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)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	507,858,129	486,159,413	222,129,646	157,847,054
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	937,191	172,590	4,610,415	4,407,150
Amounts receivable on sale of investments	-	26,463,933	1,652,711	-
Amounts receivable on subscriptions	149,208	141,849	252,023	207,446
Interest and dividends receivable, net	5,658,370	5,717,717	1,009,044	659,866
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	1,718,543	153,657
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	514,602,898	518,655,502	231,372,382	163,275,173
LIABILITIES				
Bank overdraft (note 11)	-	-	326,099	-
Amounts payable on purchase of investments	-	26,493,578	-	2,784,833
Amounts payable on redemptions	116,744	43,757	1,464,693	266,208
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	158,506	540,322
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	468,122	444,133	215,144	149,766
Performance fees payable	-	33,214	34,114	172,056
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	75,908	54,533	35,949	20,429
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	660,774	27,069,215	2,234,505	3,933,614
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	513,942,124	491,586,287	229,137,877	159,341,559
Mediolanum L Class				
Number of units 'A' outstanding	67,654,551.378	63,946,000.970	9,510,675.620	20,638,500.251
Net asset value per unit	7.341	7.405	5.704	5.543
Number of units 'B' outstanding	663,126.203	700,284.968	636,696.697	731,805.546
Net asset value per unit	4.834	4.881	5.520	5.386
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	21,121,112.478	1,810,119.480
Net asset value per unit	-	-	6.700	6.848
Number of units 'B' outstanding	-	-	475,596.937	440,695.955
Net asset value per unit	-	-	5.040	5.149
Mediolanum S Class				
Number of units 'A' outstanding	572,639.290	606,370.893	948,453.995	741,509.237
Net asset value per unit	12.944	13.085	11.227	10.932

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
Number of units 'B' outstanding	713,574.789	709,776.093	753,591.478	820,538.923
Net asset value per unit	9.373	9.485	10.876	10.632
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	396,939.705	416,536.700
Net asset value per unit	-	-	11.755	12.013
Number of units 'B' outstanding	-	-	402,116.599	448,223.361
Net asset value per unit	-	-	9.834	10.063

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	509,900,927	444,460,737	390,389,541	383,963,697
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	2,309,815	3,054,754	4,293,599	8,674,324
Amounts receivable on sale of investments	-	4,647,770	-	-
Amounts receivable on subscriptions	182,087	2,790,411	357,748	276,361
Interest and dividends receivable, net	6,126,129	6,240,907	2,084,243	2,004,400
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	1,851,149	387,853
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	518,518,958	461,194,579	398,976,280	395,306,635
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	7,185,423	91,798	644,823
Amounts payable on redemptions	78,095	114,182	139,881	274,063
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	226,294	1,395,543
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	556,111	481,394	431,151	427,231
Performance fees payable	-	107,527	-	380,070
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	75,112	49,228	62,487	45,993
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	709,318	7,937,754	951,611	3,167,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	517,809,640	453,256,825	398,024,669	392,138,912
Mediolanum L Class				
Number of units 'A' outstanding	46,286,759.618	40,833,998.727	36,898,437.675	46,525,708.665
Net asset value per unit	10.212	10.048	6.576	6.323
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	11,537,397.614	5,169,042.411
Net asset value per unit	-	-	8.644	8.674
Mediolanum S Class				
Number of units 'A' outstanding	821,922.741	754,303.224	401,223.566	425,520.771
Net asset value per unit	17.806	17.558	12.938	12.467

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
Number of units 'B' outstanding	1,741,959.037	1,715,937.064	1,065,633.006	943,177.641
Net asset value per unit	12.775	12.715	12.068	11.775
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	954,103.016	892,838.645
Net asset value per unit	-	-	14.881	14.896
Number of units 'B' outstanding	-	-	1,006,105.724	935,300.716
Net asset value per unit	-	-	12.236	12.427

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	994,503,682	996,137,949	51,780,109	39,159,040
Investments in investment funds (note 17)	30,396,816	54,601,225	36,001,056	40,779,061
Cash and cash equivalents (note 11)	32,734,487	58,511,364	18,228,271	24,988,624
Amounts receivable on sale of investments	2,609	9,979	-	-
Amounts receivable on subscriptions	1,148,078	1,119,589	228,895	374,099
Interest and dividends receivable, net	1,089,068	1,122,046	184,944	179,175
Options at fair value (note 14, 17)	368,195	48,989	-	-
Futures contracts at fair value (note 15, 17)	550,803	1,216,917	251,235	199,074
Forward foreign exchange contracts at fair value (note 13, 17)	2,281,370	2,264	-	-
Swaps at fair value (note 16, 17)	-	561,879	-	-
TOTAL ASSETS	1,063,075,108	1,113,332,201	106,674,510	105,679,073
LIABILITIES				
Bank overdraft (note 11)	1,563,690	1,571,818	2,025,814	429,537
Amounts payable on purchase of investments	-	537	-	-
Amounts payable on redemptions	599,590	270,123	214,896	281,408
Futures contracts at fair value (note 15, 17)	244,985	623,653	-	719,980
Forward foreign exchange contracts at fair value (note 13, 17)	486,509	3,036,072	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,805,728	1,868,064	195,596	195,029
Performance fees payable	1,717,432	1,378,823	-	55,261
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	157,186	120,766	19,283	13,152
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,575,120	8,869,856	2,455,589	1,694,367
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,056,499,988	1,104,462,345	104,218,921	103,984,706
Mediolanum L Class				
Number of units 'A' outstanding	107,457,417.314	126,847,373.170	8,851,455.334	8,786,453.126
Net asset value per unit	8.317	7.880	4.585	4.534
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	8,752,361.991	1,960,182.599	-	-
Net asset value per unit	8.491	8.268	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	7,394,350.311	8,005,843.928	7,230,732.070	7,340,191.530
Net asset value per unit	10.686	10.167	8.801	8.739

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	571,531.667	451,230.395	-	-
Net asset value per unit	16.491	16.121	-	-
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)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	679,137,466	786,852,480	1,813,966,429	1,550,739,594
Investments in investment funds (note 17)	136,347,168	141,115,589	-	-
Cash and cash equivalents (note 11)	81,635,247	60,126,509	222,641,665	161,412,704
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	2,134,184	3,635,305	4,865,135	4,452,177
Interest and dividends receivable, net	8,313,014	12,387,394	3,071,492	4,157,458
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	392,685	2,898,400	7,309,039	13,427,768
Forward foreign exchange contracts at fair value (note 13, 17)	531,149	585,717	12,387	190,135
Swaps at fair value (note 16, 17)	2,322,739	4,311,312	-	-
TOTAL ASSETS	910,813,652	1,011,912,706	2,051,866,147	1,734,379,836
LIABILITIES				
Bank overdraft (note 11)	1,123,759	4,505,048	8,506,374	14,384,669
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	2,182,515	1,595,510	1,783,160	608,402
Futures contracts at fair value (note 15, 17)	1,090,066	289,344	1,150,639	558,614
Forward foreign exchange contracts at fair value (note 13, 17)	1,228,979	2,783,292	-	-
Swaps at fair value (note 16, 17)	9,305,427	-	-	-
Management and advisory fees payable	1,155,442	1,281,405	4,961,897	4,214,466
Performance fees payable	-	469,113	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	137,963	-	-	-
Other expenses payable	146,828	116,294	309,273	195,271
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	16,370,979	11,040,006	16,711,343	19,961,422
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	894,442,673	1,000,872,700	2,035,154,804	1,714,418,414
Mediolanum S Class				
Number of units 'A' outstanding	37,233,941.538	40,493,051.669	-	-
Net asset value per unit	11.397	11.640	-	-
 Number of units 'B' outstanding	 47,656,675.821	 51,571,562.109	 -	 -
Net asset value per unit	9.864	10.268	-	-

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)

	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum P Class				
Number of units 'A' outstanding	-	-	174,473,853.694	161,964,833.819
Net asset value per unit	-	-	11.665	10.585

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	222,290,406	189,755,977	156,210,707	146,284,765
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	28,944,788	20,213,306	15,893,124	9,367,854
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,040,825	613,657	804,670	632,900
Interest and dividends receivable, net	1,289,313	1,255,381	1,599,183	1,615,074
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	523,014	1,461,278	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	1,321	20,281	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	254,089,667	213,319,880	174,507,684	157,900,593
LIABILITIES				
Bank overdraft (note 11)	805,366	1,508,598	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	146,858	86,559	99,207	101,514
Futures contracts at fair value (note 15, 17)	368,667	55,366	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	83,957	71,530
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	491,540	412,159	218,486	196,838
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	39,753	24,398	29,970	18,297
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,852,184	2,087,080	431,620	388,179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	252,237,483	211,232,800	174,076,064	157,512,414
Mediolanum P Class				
Number of units 'A' outstanding	18,304,084.190	16,199,990.437	12,124,845.718	11,208,287.909
Net asset value per unit	13.780	13.039	14.357	14.053

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
ASSETS				
Investments in transferable securities (note 17)	144,043,319	135,915,965	335,676,492	331,934,975
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	13,565,575	12,138,971	69,998,175	60,127,850
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,053,382	873,815	1,562,812	1,046,755
Interest and dividends receivable, net	1,137,739	994,202	1,398,802	1,533,886
Options at fair value (note 14, 17)	-	-	-	-
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
TOTAL ASSETS	159,800,015	149,922,953	408,636,281	394,643,466
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	252,918	424,709	451,487	298,402
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	141,138	130,242	447,615	427,820
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	25,182	16,772	73,054	45,193
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	419,238	571,723	972,156	771,415
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	159,380,777	149,351,230	407,664,125	393,872,051
Mediolanum P Class				
Number of units 'A' outstanding	13,032,539.785	12,200,544.909	40,428,470.094	38,774,132.391
Net asset value per unit	12.229	12.241	10.084	10.158

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
ASSETS		
Investments in transferable securities (note 17)	13,295,390,696	12,481,937,511
Investments in investment funds (note 17)	334,935,854	491,214,422
Cash and cash equivalents (note 11)	889,692,936	751,974,334
Amounts receivable on sale of investments	7,576,489	52,236,654
Amounts receivable on subscriptions	25,525,590	25,641,807
Interest and dividends receivable, net	44,013,492	49,157,731
Options at fair value (note 14, 17)	1,615,870	171,677
Futures contracts at fair value (note 15, 17)	11,629,381	24,986,997
Forward foreign exchange contracts at fair value (note 13, 17)	15,259,230	1,917,019
Swaps at fair value (note 16, 17)	2,322,739	8,167,647
TOTAL ASSETS	14,627,962,277	13,887,405,799
LIABILITIES		
Bank overdraft (note 11)	23,867,452	31,531,718
Amounts payable on purchase of investments	3,135,241	55,833,555
Amounts payable on redemptions	13,497,120	10,132,066
Futures contracts at fair value (note 15, 17)	3,792,544	4,242,753
Forward foreign exchange contracts at fair value (note 13, 17)	4,443,847	19,666,409
Swaps at fair value (note 16, 17)	9,305,427	-
Management and advisory fees payable	21,694,724	20,358,661
Performance fees payable	10,852,635	10,516,499
Unrealised capital gains tax on investments	2,966,573	591,408
Interest payable on swaps	137,963	-
Other expenses payable	2,202,270	1,649,361
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	95,895,796	154,522,430
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	14,532,066,481	13,732,883,369

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

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	35,068,438	37,716,406	19,062,326	17,248,292
Interest on investments in securities	43,876	-	72,363	192,485
Bank interest	21,070	70,652	3,529	62,058
Other income	407,670	541,525	794,518	1,143,636
TOTAL INCOME	35,541,054	38,328,583	19,932,736	18,646,471
EXPENSES				
Management fees (note 8)	24,471,763	25,812,821	12,442,363	12,659,318
Performance fees (note 9)	15,068,827	28,727,141	4,226,738	11,908,534
Trustee fees (note 8)	285,446	275,835	143,342	133,356
Administration and transfer agent fees (note 8)	90,163	93,644	51,111	52,038
Auditors remuneration	9,648	12,552	5,159	6,079
Bank charges and correspondent fees	120,502	42,431	144,735	52,578
Transaction costs	134,747	148,002	510,866	371,633
Interest on swaps	56,427	-	9,490	14,750
Other charges	825,513	825,917	425,415	420,795
Withholding taxes on dividends and interest income	9,034,496	11,152,723	2,301,314	2,421,977
TOTAL EXPENSES	50,097,532	67,091,066	20,260,533	28,041,058
TOTAL NET (EXPENSE)	(14,556,478)	(28,762,483)	(327,797)	(9,394,587)
Net realised appreciation/(depreciation) on sale of investments	82,732,161	115,891,554	(16,186,472)	48,132,687
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(23,510,965)	(24,333,510)	2,070,921	(1,690,942)
Net realised (depreciation)/appreciation on futures contracts	(1,762,526)	5,505,410	(5,191,541)	(4,159,590)
Net realised appreciation/(depreciation) on foreign exchange	73,001	1,975,384	(325,202)	(60,319)
Net realised (depreciation) on options	(4,098,455)	(727,036)	(1,847,065)	-
Net realised appreciation/(depreciation) on swaps	2,925,422	-	(2,591,164)	3,201,470
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	56,358,638	98,311,802	(24,070,523)	45,423,306
Change in net unrealised appreciation on:				
Investments	95,800,652	35,282,144	11,596,493	620,484
Futures contracts	(882,870)	154,703	(471,390)	847,189
Forward foreign exchange contracts	7,625,849	(1,074,061)	260,484	(32,435)
Options	159,982	(159,982)	35,552	-
Swaps	-	-	(1,933,200)	(73,084)
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION	102,703,613	34,202,804	9,487,939	1,362,154
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	144,505,773	103,752,123	(14,910,381)	37,390,873
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	144,505,773	103,752,123	(14,910,381)	37,390,873

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	11,701,709	8,944,851	7,137,003	7,388,833
Interest on investments in securities	182	-	-	-
Bank interest	537	34	-	-
Other income	571,836	488,728	378,826	646,081
TOTAL INCOME	12,274,264	9,433,613	7,515,829	8,034,914
EXPENSES				
Management fees (note 8)	5,459,831	6,209,763	4,527,485	4,747,672
Performance fees (note 9)	3,110,891	6,920,779	2,320,632	5,543,329
Trustee fees (note 8)	61,737	63,782	53,506	50,229
Administration and transfer agent fees (note 8)	23,909	26,702	19,353	20,223
Auditors remuneration	2,048	2,950	1,717	2,369
Bank charges and correspondent fees	81,344	64,571	59,230	43,117
Transaction costs	738,312	954,264	249,125	619,090
Interest on swaps	-	-	-	-
Other charges	170,887	217,311	151,117	157,934
Withholding taxes on dividends and interest income	2,897,019	2,188,771	1,552,100	1,619,259
TOTAL EXPENSES	12,545,978	16,648,893	8,934,265	12,803,222
TOTAL NET (EXPENSE)	(271,714)	(7,215,280)	(1,418,436)	(4,768,308)
Net realised (depreciation)/appreciation on sale of investments	(43,269,311)	41,170,771	2,105,487	11,434,303
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	126,300	613,331	(2,148,775)	(966,837)
Net realised appreciation on foreign exchange	8,134	20,618	-	-
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(43,134,877)	41,804,720	(43,288)	10,467,466
Change in net unrealised appreciation on:				
Investments	2,282,571	13,078,292	10,708,988	11,079,079
Futures contracts	-	-	(6,813)	6,813
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION	2,282,571	13,078,292	10,702,175	11,085,892
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(41,124,020)	47,667,732	9,240,451	16,785,050
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(41,124,020)	47,667,732	9,240,451	16,785,050

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	3,860,727	2,363,975	13,926,717	14,268,692
Interest on investments in securities	-	-	-	-
Bank interest	-	-	11,492	77,595
Other income	394,160	320,016	95,943	128,511
TOTAL INCOME	4,254,887	2,683,991	14,034,152	14,474,798
EXPENSES				
Management fees (note 8)	2,616,679	2,593,411	9,177,801	10,177,828
Performance fees (note 9)	1,901,124	2,281,922	4,391,194	10,705,479
Trustee fees (note 8)	31,018	26,934	104,653	106,163
Administration and transfer agent fees (note 8)	12,693	12,770	38,094	42,571
Auditors remuneration	1,037	1,356	3,547	4,611
Bank charges and correspondent fees	20,942	9,755	83,055	29,681
Transaction costs	92,115	107,854	15,332	71,832
Interest on swaps	-	-	-	-
Other charges	83,648	87,233	334,000	328,179
Withholding taxes on dividends and interest income	686,617	439,670	1,228,848	1,191,862
TOTAL EXPENSES	5,445,873	5,560,905	15,376,524	22,658,206
TOTAL NET (EXPENSE)	(1,190,986)	(2,876,914)	(1,342,372)	(8,183,408)
Net realised (depreciation)/appreciation on sale of investments	(18,055,641)	11,234,117	5,947,863	53,947,194
Net realised (depreciation) on forward foreign exchange contracts	-	-	(1,371,507)	(19,719,879)
Net realised (depreciation)/appreciation on futures contracts	-	-	(6,104,824)	274,812
Net realised appreciation/(depreciation) on foreign exchange	25	-	(54,449)	413,743
Net realised (depreciation) on options	-	-	(1,111,627)	(269,173)
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(18,055,616)	11,234,117	(2,694,544)	34,646,697
Change in net unrealised appreciation/(depreciation) on:				
Investments	14,059,136	(15,588,473)	21,409,078	14,824,580
Futures contracts	-	-	447,505	22,686
Forward foreign exchange contracts	-	-	(418,735)	2,000,907
Options	-	-	59,231	(59,231)
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	14,059,136	(15,588,473)	21,497,079	16,788,942
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(5,187,466)	(7,231,270)	17,460,163	43,252,231
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(5,187,466)	(7,231,270)	17,460,163	43,252,231

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	15,612,698	18,717,424	8,119,135	10,400,222
Interest on investments in securities	5,285	4,094	22,169	57,335
Bank interest	26,325	105,730	6,815	21,144
Other income	188,860	300,126	147,705	357,419
TOTAL INCOME	15,833,168	19,127,374	8,295,824	10,836,120
EXPENSES				
Management fees (note 8)	12,148,557	14,704,973	5,654,710	6,120,419
Performance fees (note 9)	7,783,025	10,717,163	4,156,228	5,313,224
Trustee fees (note 8)	122,489	137,260	65,076	64,822
Administration and transfer agent fees (note 8)	45,514	56,030	23,723	26,439
Auditors remuneration	3,852	3,338	2,214	2,537
Bank charges and correspondent fees	108,357	71,629	45,318	18,287
Transaction costs	68,853	122,145	23,757	26,551
Interest on swaps	-	-	1,798	4,294
Other charges	433,893	485,660	198,531	192,829
Withholding taxes on dividends and interest income	1,950,879	2,314,630	1,703,229	2,061,810
TOTAL EXPENSES	22,665,419	28,612,828	11,874,584	13,831,212
TOTAL NET (EXPENSE)	(6,832,251)	(9,485,454)	(3,578,760)	(2,995,092)
Net realised appreciation on sale of investments	13,931,816	41,563,269	3,945,789	10,866,875
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,151,463)	2,360,294	(1,075,579)	(2,521,753)
Net realised (depreciation) on futures contracts	(4,086,876)	(2,964,718)	(3,042,764)	(886,814)
Net realised appreciation/(depreciation) on foreign exchange	234,589	(413,338)	16,148	74,855
Net realised (depreciation) on options	(1,286,312)	(314,756)	(830,362)	-
Net realised (depreciation)/appreciation on swaps	-	-	(1,173,957)	621,692
Realised capital gain tax	(96,508)	(277,074)	-	-
TOTAL NET REALISED GAIN /(LOSS)	6,545,246	39,953,677	(2,160,725)	8,154,855
Change in net unrealised appreciation/(depreciation) on:				
Investments	55,443,352	(71,881,958)	71,280,016	(46,121,238)
Futures contracts	(426,292)	(22,388)	(80,183)	33,582
Forward foreign exchange contracts	202,122	(202,117)	1,273,526	(425,135)
Options	69,261	(69,261)	15,786	-
Swaps	-	-	(166,015)	182,732
Capital gains tax on investments	(2,375,165)	589,891	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	52,913,278	(71,585,833)	72,323,130	(46,330,059)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	52,626,273	(41,117,610)	66,583,645	(41,170,296)
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	52,626,273	(41,117,610)	66,583,645	(41,170,296)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	13,688,899	14,245,755	17,757,217	21,141,961
Interest on investments in securities	62,443	102,457	69,262	105,151
Bank interest	12,623	48,784	12,204	48,884
Other income	153,728	382,679	140,967	125,720
TOTAL INCOME	13,917,693	14,779,675	17,979,650	21,421,716
EXPENSES				
Management fees (note 8)	10,776,624	11,460,940	11,757,755	12,175,922
Performance fees (note 9)	6,218,226	13,072,242	2,821,496	12,987,845
Trustee fees (note 8)	122,775	120,315	133,662	128,276
Administration and transfer agent fees (note 8)	38,705	39,451	41,706	42,478
Auditors remuneration	4,052	5,426	4,314	5,890
Bank charges and correspondent fees	78,190	19,901	85,949	20,755
Transaction costs	48,317	49,818	45,933	43,851
Interest on swaps	27,320	8,209	30,579	8,593
Other charges	381,494	378,465	415,778	395,313
Withholding taxes on dividends and interest income	2,894,651	2,755,508	3,642,725	5,921,722
TOTAL EXPENSES	20,590,354	27,910,275	18,979,897	31,730,645
TOTAL NET (EXPENSE)	(6,672,661)	(13,130,600)	(1,000,247)	(10,308,929)
Net realised appreciation on sale of investments	39,344,436	58,155,751	22,435,365	33,391,185
Net realised (depreciation) on forward foreign exchange contracts	(2,204,251)	(3,919,081)	(2,158,681)	(3,788,876)
Net realised (depreciation) on futures contracts	(7,197,674)	(1,531,462)	(7,802,284)	(1,664,272)
Net realised appreciation on foreign exchange	83,227	304,280	81,752	365,534
Net realised (depreciation) on options	(1,650,826)	-	(1,798,196)	-
Net realised (depreciation)/appreciation on swaps	(1,135,086)	1,030,623	(1,159,104)	910,622
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	27,239,826	54,040,111	9,598,852	29,214,193
Change in net unrealised appreciation/(depreciation) on:				
Investments	14,804,562	15,562,798	(22,625,524)	52,204,032
Futures contracts	(206,242)	148,608	(230,165)	201,469
Forward foreign exchange contracts	2,500,213	(1,063,978)	2,696,057	(1,216,612)
Options	28,848	-	29,756	-
Swaps	(336,837)	366,244	(360,439)	389,377
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	16,790,544	15,013,672	(20,490,315)	51,578,266
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	37,357,709	55,923,183	(11,891,710)	70,483,530
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	37,357,709	55,923,183	(11,891,710)	70,483,530

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	16,343,083	15,952,566	7,401,710	5,927,224
Interest on investments in securities	50,404	96,073	39,222	61,817
Bank interest	10,082	45,735	7,337	28,265
Other income	251,096	427,605	46,316	140,828
TOTAL INCOME	16,654,665	16,521,979	7,494,585	6,158,134
EXPENSES				
Management fees (note 8)	8,991,282	10,191,711	6,838,639	7,018,315
Performance fees (note 9)	7,159,962	9,656,176	5,365,916	8,599,168
Trustee fees (note 8)	97,011	107,122	78,296	73,096
Administration and transfer agent fees (note 8)	34,848	39,064	27,152	27,530
Auditors remuneration	3,521	4,664	2,693	3,390
Bank charges and correspondent fees	81,135	30,539	51,318	17,430
Transaction costs	40,288	63,566	27,157	22,767
Interest on swaps	22,008	7,281	16,961	4,827
Other charges	316,956	330,061	241,528	232,581
Withholding taxes on dividends and interest income	2,779,502	2,781,877	1,668,668	1,597,093
TOTAL EXPENSES	19,526,513	23,212,061	14,318,328	17,596,197
TOTAL NET (EXPENSE)	(2,871,848)	(6,690,082)	(6,823,743)	(11,438,063)
Net realised appreciation on sale of investments	9,083,040	59,972,405	24,922,605	29,157,014
Net realised (depreciation) on forward foreign exchange contracts	(1,890,596)	(3,956,960)	(1,384,184)	(2,191,707)
Net realised (depreciation) on futures contracts	(6,055,820)	(1,389,599)	(4,340,577)	(871,369)
Net realised (depreciation)/appreciation on foreign exchange	(262,279)	(195,316)	23,997	263,513
Net realised (depreciation) on options	(1,356,622)	-	(1,015,236)	-
Net realised (depreciation)/appreciation on swaps	(1,033,866)	1,137,434	(696,075)	579,800
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(1,516,143)	55,567,964	17,510,530	26,937,251
Change in net unrealised appreciation/(depreciation) on:				
Investments	34,487,862	(24,593,626)	25,600,207	29,223,891
Futures contracts	(151,355)	69,709	(115,541)	63,043
Forward foreign exchange contracts	2,162,731	(834,723)	1,564,530	(683,590)
Options	25,820	-	18,857	-
Swaps	(290,838)	319,636	(207,127)	224,078
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	36,234,220	(25,039,004)	26,860,926	28,827,422
TOTAL PROFIT FOR THE FINANCIAL YEAR	31,846,229	23,838,878	37,547,713	44,326,610
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	31,846,229	23,838,878	37,547,713	44,326,610

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	9,008,893	8,643,043	-	-
Bank interest	147,194	102,182	261	19
Other income	-	-	-	-
TOTAL INCOME	9,156,087	8,745,225	261	19
EXPENSES				
Management fees (note 8)	877,240	940,152	678,891	644,171
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	73,168	59,263	21,508	24,544
Administration and transfer agent fees (note 8)	30,246	25,709	9,405	9,764
Auditors remuneration	2,423	2,824	497	658
Bank charges and correspondent fees	27,406	16,504	7,941	8,346
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	201,972	181,295	42,519	39,438
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	1,212,455	1,225,747	760,761	726,921
TOTAL NET INCOME/(EXPENSE)	7,943,632	7,519,478	(760,500)	(726,902)
Net realised (depreciation)/appreciation on sale of investments	(7,407,969)	(3,963,569)	(173,584)	10,745,586
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	126,314	(150,759)
Net realised appreciation/(depreciation) on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	-	-	(119,281)	152,854
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(7,407,969)	(3,963,569)	(166,551)	10,747,681
Change in net unrealised appreciation/(depreciation) on:				
Investments	357,796	(3,063,873)	4,001,621	(1,984,066)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	(526)	488
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	357,796	(3,063,873)	4,001,095	(1,983,578)
TOTAL PROFIT FOR THE FINANCIAL YEAR	893,459	492,036	3,074,044	8,037,201
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	893,459	492,036	3,074,044	8,037,201

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	12,481,545	12,548,352	2,914,002	2,458,107
Bank interest	-	-	647	1,031
Other income	-	-	-	46
TOTAL INCOME	12,481,545	12,548,352	2,914,649	2,459,184
EXPENSES				
Management fees (note 8)	5,288,521	4,990,966	2,097,408	1,883,391
Performance fees (note 9)	40,035	294,572	405,850	1,490,848
Trustee fees (note 8)	95,578	81,140	44,930	42,237
Administration and transfer agent fees (note 8)	34,297	32,635	23,603	24,015
Auditors remuneration	3,085	4,008	1,377	1,299
Bank charges and correspondent fees	5,766	4,943	19,675	10,668
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	264,838	249,227	103,426	89,330
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	5,732,120	5,657,491	2,696,269	3,541,788
TOTAL NET INCOME/(EXPENSE)	6,749,425	6,890,861	218,380	(1,082,604)
Net realised (depreciation)/appreciation on sale of investments	(8,482,976)	(6,678,813)	8,296,917	16,473,760
Net realised (depreciation) on forward foreign exchange contracts	-	(390,760)	(8,624,189)	(2,706,519)
Net realised (depreciation) on futures contracts	(456,092)	(388,238)	(26,541)	(218,536)
Net realised appreciation/(depreciation) on foreign exchange	-	2,968	(190,726)	17,869
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(8,939,068)	(7,454,843)	(544,539)	13,566,574
Change in net unrealised (depreciation)/appreciation on:				
Investments	(2,086,310)	(2,441,100)	(2,016,451)	886,585
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	1,946,702	(191,092)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(2,086,310)	(2,441,100)	(69,749)	695,493
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(4,275,953)	(3,005,082)	(395,908)	13,179,463
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(10,054)	(50,960)	(76,941)	(94,382)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,286,007)	(3,056,042)	(472,849)	13,085,081

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	13,202,546	13,373,513	8,029,555	8,230,494
Bank interest	34	-	713	2,502
Other income	207	72	408	944
TOTAL INCOME	13,202,787	13,373,585	8,030,676	8,233,940
EXPENSES				
Management fees (note 8)	6,249,819	5,876,724	5,076,523	5,151,130
Performance fees (note 9)	1,722,286	2,371,405	1,889,003	3,401,810
Trustee fees (note 8)	94,000	80,028	81,524	82,050
Administration and transfer agent fees (note 8)	34,230	32,280	36,564	36,849
Auditors remuneration	3,103	3,695	2,388	3,197
Bank charges and correspondent fees	15,618	13,310	34,389	20,958
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	262,782	239,106	214,383	208,401
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	8,381,838	8,616,548	7,334,774	8,904,395
TOTAL NET INCOME/(EXPENSE)	4,820,949	4,757,037	695,902	(670,455)
Net realised appreciation on sale of investments	2,595,097	5,668,944	4,396,753	10,685,645
Net realised (depreciation) on forward foreign exchange contracts	-	(345,496)	(7,243,112)	(6,683,130)
Net realised (depreciation) on futures contracts	(826,079)	(1,249,924)	(461,453)	(572,084)
Net realised appreciation/(depreciation) on foreign exchange	-	2,613	(14,530)	(176,464)
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	1,769,018	4,076,137	(3,322,342)	3,253,967
Change in net unrealised appreciation/(depreciation) on:				
Investments	108,723	(12,782,495)	9,904,216	17,855,261
Futures contracts	-	-	-	48,656
Forward foreign exchange contracts	-	-	2,632,544	(553,813)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	108,723	(12,782,495)	12,536,760	17,350,104
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,698,690	(3,949,321)	9,910,320	19,933,616
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(285,340)	(407,706)	(454,275)	(523,349)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,413,350	(4,357,027)	9,456,045	19,410,267

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	27,363,309	28,575,649	754,572	608,210
Interest on investments in securities	102,725	173,190	271,741	678,228
Bank interest	9,577	71,704	3,497	52,665
Other income	335,296	442,553	112,398	33,196
TOTAL INCOME	27,810,907	29,263,096	1,142,208	1,372,299
EXPENSES				
Management fees (note 8)	20,917,849	22,859,553	2,328,183	2,604,600
Performance fees (note 9)	8,711,238	19,645,940	494,019	713,319
Trustee fees (note 8)	199,685	200,445	21,509	20,757
Administration and transfer agent fees (note 8)	66,510	71,082	12,095	13,382
Auditors remuneration	6,336	9,005	627	848
Bank charges and correspondent fees	148,308	74,815	74,037	38,006
Transaction costs	80,296	71,979	21,690	30,150
Interest on swaps	44,112	13,885	-	-
Other charges	625,608	623,860	76,976	78,610
Withholding taxes on dividends and interest income	5,199,248	5,458,058	56,255	75,622
TOTAL EXPENSES	35,999,190	49,028,622	3,085,391	3,575,294
TOTAL NET (EXPENSE)	(8,188,283)	(19,765,526)	(1,943,183)	(2,202,995)
Net realised appreciation/(depreciation) on sale of investments	68,903,377	77,353,949	(6,269,180)	(10,831,737)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(7,815,766)	(7,951,033)	-	123,760
Net realised (depreciation)/appreciation on futures contracts	(11,562,501)	(2,328,996)	(1,500,318)	3,707,263
Net realised (depreciation)/appreciation on foreign exchange	(67,168)	809,531	(148,529)	567,255
Net realised (depreciation) on options	(2,894,406)	(523,466)	(188,291)	-
Net realised (depreciation)/appreciation on swaps	(1,886,224)	1,754,272	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	44,677,312	69,114,257	(8,106,318)	(6,433,459)
Change in net unrealised appreciation on:				
Investments	11,465,063	17,869,548	10,190,393	11,510,898
Futures contracts	(287,447)	88,300	772,141	431,260
Forward foreign exchange contracts	4,828,669	(1,731,422)	-	-
Options	160,816	(115,187)	-	-
Swaps	(561,879)	611,186	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION	15,605,222	16,722,425	10,962,534	11,942,158
TOTAL PROFIT FOR THE FINANCIAL YEAR	52,094,251	66,071,156	913,033	3,305,704
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	52,094,251	66,071,156	913,033	3,305,704

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	1,869,893	1,625,878	32,164,046	26,378,557
Interest on investments in securities	23,859,866	29,096,335	6,139,961	6,338,682
Bank interest	32,854	149,625	432,818	702,209
Other income	335,479	114,256	768,440	1,787,077
TOTAL INCOME	26,098,092	30,986,094	39,505,265	35,206,525
EXPENSES				
Management fees (note 8)	14,148,792	15,845,065	51,547,753	50,976,654
Performance fees (note 9)	3,433,653	4,015,892	-	-
Trustee fees (note 8)	177,455	181,303	334,364	302,345
Administration and transfer agent fees (note 8)	63,863	64,694	93,240	88,947
Auditors remuneration	5,360	8,161	12,182	13,978
Bank charges and correspondent fees	395,450	195,854	463,038	114,868
Transaction costs	75,919	27,609	3,198,915	2,940,537
Interest on swaps	4,829,069	660,049	-	-
Other charges	628,234	632,313	1,086,991	1,083,519
Withholding taxes on dividends and interest income	153,007	73,151	6,241,064	5,515,422
TOTAL EXPENSES	23,910,802	21,704,091	62,977,547	61,036,270
TOTAL NET INCOME/(EXPENSE)	2,187,290	9,282,003	(23,472,282)	(5,829,745)
Net realised appreciation on sale of investments	6,990,686	19,779,393	16,670,620	155,050,742
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(6,880,132)	337,017	129,563	148,276
Net realised (depreciation)/appreciation on futures contracts	(22,355,647)	(14,588,082)	50,738,272	15,338,176
Net realised appreciation on foreign exchange	121,716	160,894	1,327,230	5,434,630
Net realised (depreciation) on options	(2,846,192)	(455,592)	-	-
Net realised appreciation/(depreciation) on swaps	8,352,805	(3,203,400)	-	-
Net realised (depreciation) on swaptions	-	(690,283)	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(16,616,764)	1,339,947	68,865,685	175,971,824
Change in net unrealised (depreciation)/appreciation on:				
Investments	5,605,573	(26,754,931)	152,155,212	(36,416,801)
Futures contracts	(3,306,437)	4,208,222	(6,710,754)	(3,238,170)
Forward foreign exchange contracts	1,499,745	(2,197,575)	(177,747)	163,498
Options	-	-	-	-
Swaps	(11,294,000)	4,311,312	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/ APPRECIATION	(7,495,119)	(20,432,972)	145,266,711	(39,491,473)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(21,924,593)	(9,811,022)	190,660,114	110,650,606
Finance costs				
- distribution to holders of redeemable participating units (note 23)	(9,507,377)	(11,654,840)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(31,431,970)	(21,465,862)	190,660,114	110,650,606

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	1,330,551	1,169,807	-	-
Interest on investments in securities	3,509,356	3,407,384	4,329,975	4,218,723
Bank interest	16,069	14,494	2,274	1,758
Other income	27,841	67,047	-	-
TOTAL INCOME	4,883,817	4,658,732	4,332,249	4,220,481
EXPENSES				
Management fees (note 8)	5,250,719	4,655,272	2,486,788	2,222,214
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	44,046	34,666	33,035	25,930
Administration and transfer agent fees (note 8)	13,646	12,172	10,646	9,665
Auditors remuneration	1,516	1,722	1,046	1,284
Bank charges and correspondent fees	58,689	17,671	32,418	13,748
Transaction costs	198,281	175,703	-	-
Interest on swaps	-	-	-	-
Other charges	137,730	119,463	89,392	80,267
Withholding taxes on dividends and interest income	324,012	281,844	-	1,263
TOTAL EXPENSES	6,028,639	5,298,513	2,653,325	2,354,371
TOTAL NET (EXPENSE)/INCOME	(1,144,822)	(639,781)	1,678,924	1,866,110
Net realised appreciation on sale of investments	2,347,477	7,784,303	1,838,210	1,054,362
Net realised appreciation/(depreciation) on forward foreign exchange contracts	37,111	(62,677)	(61,028)	(540,905)
Net realised appreciation on futures contracts	6,761,835	1,279,565	-	-
Net realised appreciation/(depreciation) on foreign exchange	250,490	982,099	(303,737)	686,870
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	9,396,913	9,983,290	1,473,445	1,200,327
Change in net unrealised appreciation/(depreciation) on:				
Investments	6,306,442	(813,204)	256,312	870,899
Futures contracts	(1,251,565)	(134,224)	-	-
Forward foreign exchange contracts	(18,960)	20,281	(12,427)	(30,501)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)	5,035,917	(927,147)	243,885	840,398
TOTAL PROFIT FOR THE FINANCIAL YEAR	13,288,008	8,416,362	3,396,254	3,906,835
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,288,008	8,416,362	3,396,254	3,906,835

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,792,105	3,232,124	5,270,534	5,388,163
Bank interest	36,049	42,535	148,384	313,031
Other income	-	-	-	-
TOTAL INCOME	2,828,154	3,274,659	5,418,918	5,701,194
EXPENSES				
Management fees (note 8)	1,589,098	1,503,428	5,132,310	5,180,664
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	30,268	25,058	76,526	69,741
Administration and transfer agent fees (note 8)	9,891	9,413	22,643	22,246
Auditors remuneration	959	1,218	2,449	3,211
Bank charges and correspondent fees	11,578	7,394	114,145	30,378
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	81,661	76,475	212,033	214,525
Withholding taxes on dividends and interest income	-	1,895	37	-
TOTAL EXPENSES	1,723,455	1,624,881	5,560,143	5,520,765
TOTAL NET INCOME/(EXPENSE)	1,104,699	1,649,778	(141,225)	180,429
Net realised (depreciation) on sale of investments	(211,194)	(677,526)	(1,219,533)	(1,010,723)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	-	-
Net realised appreciation/(depreciation) on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)	(211,194)	(677,526)	(1,219,533)	(1,010,723)
Change in net unrealised (depreciation) on:				
Investments	(1,043,767)	(882,281)	(1,534,653)	(485,695)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(1,043,767)	(882,281)	(1,534,653)	(485,695)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(150,262)	89,971	(2,895,411)	(1,315,989)
Finance costs				
- distribution to holders of redeemable participating units (note 23)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(150,262)	89,971	(2,895,411)	(1,315,989)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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 Dec 2016	TOTAL Dec 2015
INCOME		
Dividends	233,162,033	232,674,302
Interest on investments in securities	92,278,010	98,405,750
Bank interest	942,385	1,962,636
Other income	5,151,694	7,448,065
TOTAL INCOME	331,534,122	340,490,753
EXPENSES		
Management fees (note 8)	238,533,383	249,207,077
Performance fees (note 9)	81,220,343	158,366,788
Trustee fees (note 8)	2,626,607	2,516,697
Administration and transfer agent fees (note 8)	907,850	931,793
Auditors remuneration	87,150	110,270
Bank charges and correspondent fees	2,368,533	988,137
Transaction costs	5,569,903	5,847,351
Interest on swaps	5,037,764	721,888
Other charges	8,007,305	7,968,107
Withholding taxes on dividends and interest income	44,313,671	47,854,157
TOTAL EXPENSES	388,672,509	474,512,265
TOTAL NET (EXPENSE)	(57,138,387)	(134,021,512)
Net realised appreciation on sale of investments	215,211,839	796,351,441
Net realised (depreciation) on forward foreign exchange contracts	(64,007,544)	(77,984,640)
Net realised (depreciation) on futures contracts	(27,295,885)	(7,061,964)
Net realised appreciation on foreign exchange	734,408	11,390,073
Net realised (depreciation) on options	(20,923,590)	(2,290,023)
Net realised appreciation on swaps	1,602,751	6,032,513
Net realised (depreciation) on swaptions	-	(690,283)
Realised capital gain tax	(96,508)	(277,074)
TOTAL NET REALISED GAIN	105,225,471	725,470,043
Change in net unrealised appreciation/(depreciation) on:		
Investments	528,517,563	(22,941,250)
Futures contracts	(12,907,408)	2,929,458
Forward foreign exchange contracts	28,564,777	(8,051,880)
Options	603,909	(403,661)
Swaps	(15,150,335)	6,331,481
Capital gains tax on investments	(2,375,165)	589,891
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	527,253,341	(21,545,961)
TOTAL PROFIT FOR THE FINANCIAL YEAR	575,340,425	569,902,570
Finance costs		
- distribution to holders of redeemable participating units (note 23)	(10,333,987)	(12,731,237)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	565,006,438	557,171,333

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year 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)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,539,433,844	1,542,259,943	745,507,571	680,939,250
Operating income	35,541,054	38,328,583	19,932,736	18,646,471
Distribution payable (note 23)	-	-	-	-
Operating expenses	(50,097,532)	(67,091,066)	(20,260,533)	(28,041,058)
Net (expense) from investments	(14,556,478)	(28,762,483)	(327,797)	(9,394,587)
Net realised appreciation/(depreciation)	56,358,638	98,311,802	(24,070,523)	45,423,306
Net unrealised appreciation	102,703,613	34,202,804	9,487,939	1,362,154
Changes in net assets as a result of operations	144,505,773	103,752,123	(14,910,381)	37,390,873
Movements in capital (note 3)	(75,539,370)	(106,578,222)	129,560,290	27,177,448
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,608,400,247	1,539,433,844	860,157,480	745,507,571

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	361,734,503	307,700,413	290,475,416	167,338,536
Operating income	12,274,264	9,433,613	7,515,829	8,034,914
Distribution payable (note 23)	-	-	-	-
Operating expenses	(12,545,978)	(16,648,893)	(8,934,265)	(12,803,222)
Net (expense) from investments	(271,714)	(7,215,280)	(1,418,436)	(4,768,308)
Net realised (depreciation)/appreciation	(43,134,877)	41,804,720	(43,288)	10,467,466
Net unrealised appreciation	2,282,571	13,078,292	10,702,175	11,085,892
Changes in net assets as a result of operations	(41,124,020)	47,667,732	9,240,451	16,785,050
Movements in capital (note 3)	21,107,334	6,366,358	(13,458,841)	106,351,830
NET ASSETS AT THE END OF THE FINANCIAL YEAR	341,717,817	361,734,503	286,257,026	290,475,416

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	166,339,580	130,130,039	565,617,036	666,575,403
Operating income	4,254,887	2,683,991	14,034,152	14,474,798
Distribution payable (note 23)	-	-	-	-
Operating expenses	(5,445,873)	(5,560,905)	(15,376,524)	(22,658,206)
Net (expense) from investments	(1,190,986)	(2,876,914)	(1,342,372)	(8,183,408)
Net realised (depreciation)/appreciation	(18,055,616)	11,234,117	(2,694,544)	34,646,697
Net unrealised appreciation/(depreciation)	14,059,136	(15,588,473)	21,497,079	16,788,942
Changes in net assets as a result of operations	(5,187,466)	(7,231,270)	17,460,163	43,252,231
Movements in capital (note 3)	11,656,772	43,440,811	7,770,065	(144,210,598)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	172,808,886	166,339,580	590,847,264	565,617,036

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)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	617,831,733	791,622,098	311,234,492	373,391,904
Operating income	15,833,168	19,127,374	8,295,824	10,836,120
Distribution payable (note 23)	-	-	-	-
Operating expenses	(22,665,419)	(28,612,828)	(11,874,584)	(13,831,212)
Net (expense) from investments	(6,832,251)	(9,485,454)	(3,578,760)	(2,995,092)
Net realised appreciation/(depreciation)	6,545,246	39,953,677	(2,160,725)	8,154,855
Net unrealised appreciation/(depreciation)	52,913,278	(71,585,833)	72,323,130	(46,330,059)
Changes in net assets as a result of operations	52,626,273	(41,117,610)	66,583,645	(41,170,296)
Movements in capital (note 3)	(27,639,543)	(132,672,755)	(8,420,774)	(20,987,116)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	642,818,463	617,831,733	369,397,363	311,234,492

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	665,437,738	654,091,822	722,429,527	638,906,717
Operating income	13,917,693	14,779,675	17,979,650	21,421,716
Distribution payable (note 23)	-	-	-	-
Operating expenses	(20,590,354)	(27,910,275)	(18,979,897)	(31,730,645)
Net (expense) from investments	(6,672,661)	(13,130,600)	(1,000,247)	(10,308,929)
Net realised appreciation	27,239,826	54,040,111	9,598,852	29,214,193
Net unrealised appreciation/(depreciation)	16,790,544	15,013,672	(20,490,315)	51,578,266
Changes in net assets as a result of operations	37,357,709	55,923,183	(11,891,710)	70,483,530
Movements in capital (note 3)	(26,350,532)	(44,577,267)	9,123,924	13,039,280
NET ASSETS AT THE END OF THE FINANCIAL YEAR	676,444,915	665,437,738	719,661,741	722,429,527

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	571,968,705	640,842,906	415,670,178	380,428,523
Operating income	16,654,665	16,521,979	7,494,585	6,158,134
Distribution payable (note 23)	-	-	-	-
Operating expenses	(19,526,513)	(23,212,061)	(14,318,328)	(17,596,197)
Net (expense) from investments	(2,871,848)	(6,690,082)	(6,823,743)	(11,438,063)
Net realised (depreciation)/appreciation	(1,516,143)	55,567,964	17,510,530	26,937,251
Net unrealised appreciation/(depreciation)	36,234,220	(25,039,004)	26,860,926	28,827,422
Changes in net assets as a result of operations	31,846,229	23,838,878	37,547,713	44,326,610
Movements in capital (note 3)	(17,184,061)	(92,713,079)	(4,315,399)	(9,084,955)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	586,630,873	571,968,705	448,902,492	415,670,178

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)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	346,414,575	329,666,377	80,758,228	80,952,922
Operating income	9,156,087	8,745,225	261	19
Distribution payable (note 23)	-	-	-	-
Operating expenses	(1,212,455)	(1,225,747)	(760,761)	(726,921)
Net income/(expense) from investments	7,943,632	7,519,478	(760,500)	(726,902)
Net realised (depreciation)/appreciation	(7,407,969)	(3,963,569)	(166,551)	10,747,681
Net unrealised appreciation/(depreciation)	357,796	(3,063,873)	4,001,095	(1,983,578)
Changes in net assets as a result of operations	893,459	492,036	3,074,044	8,037,201
Movements in capital (note 3)	55,986,492	16,256,162	(1,694,029)	(8,231,895)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	403,294,526	346,414,575	82,138,243	80,758,228

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	491,586,287	487,418,774	159,341,559	187,458,583
Operating income	12,481,545	12,548,352	2,914,649	2,459,184
Distribution payable (note 23)	(10,054)	(50,960)	(76,941)	(94,382)
Operating expenses	(5,732,120)	(5,657,491)	(2,696,269)	(3,541,788)
Net income/(expense) from investments	6,739,371	6,839,901	141,439	(1,176,986)
Net realised (depreciation)/appreciation	(8,939,068)	(7,454,843)	(544,539)	13,566,574
Net unrealised (depreciation)/appreciation	(2,086,310)	(2,441,100)	(69,749)	695,493
Changes in net assets as a result of operations	(4,286,007)	(3,056,042)	(472,849)	13,085,081
Movements in capital (note 3)	26,641,844	7,223,555	70,269,167	(41,202,105)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	513,942,124	491,586,287	229,137,877	159,341,559

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	453,256,825	452,500,952	392,138,912	351,276,466
Operating income	13,202,787	13,373,585	8,030,676	8,233,940
Distribution payable (note 23)	(285,340)	(407,706)	(454,275)	(523,349)
Operating expenses	(8,381,838)	(8,616,548)	(7,334,774)	(8,904,395)
Net income/(expense) from investments	4,535,609	4,349,331	241,627	(1,193,804)
Net realised appreciation/(depreciation)	1,769,018	4,076,137	(3,322,342)	3,253,967
Net unrealised appreciation/(depreciation)	108,723	(12,782,495)	12,536,760	17,350,104
Changes in net assets as a result of operations	6,413,350	(4,357,027)	9,456,045	19,410,267
Movements in capital (note 3)	58,139,465	5,112,900	(3,570,288)	21,452,179
NET ASSETS AT THE END OF THE FINANCIAL YEAR	517,809,640	453,256,825	398,024,669	392,138,912

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)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,104,462,345	1,099,381,202	103,984,706	133,818,508
Operating income	27,810,907	29,263,096	1,142,208	1,372,299
Distribution payable (note 23)	-	-	-	-
Operating expenses	(35,999,190)	(49,028,622)	(3,085,391)	(3,575,294)
Net (expense) from investments	(8,188,283)	(19,765,526)	(1,943,183)	(2,202,995)
Net realised appreciation/(depreciation)	44,677,312	69,114,257	(8,106,318)	(6,433,459)
Net unrealised appreciation	15,605,222	16,722,425	10,962,534	11,942,158
Changes in net assets as a result of operations	52,094,251	66,071,156	913,033	3,305,704
Movements in capital (note 3)	(100,056,608)	(60,990,013)	(678,818)	(33,139,506)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,056,499,988	1,104,462,345	104,218,921	103,984,706

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,000,872,700	1,052,785,359	1,714,418,414	1,578,799,905
Operating income	26,098,092	30,986,094	39,505,265	35,206,525
Distribution payable (note 23)	(9,507,377)	(11,654,840)	-	-
Operating expenses	(23,910,802)	(21,704,091)	(62,977,547)	(61,036,270)
Net (expense) from investments	(7,320,087)	(2,372,837)	(23,472,282)	(25,829,745)
Net realised (depreciation)/appreciation	(16,616,764)	1,339,947	68,865,685	175,971,824
Net unrealised (depreciation)/appreciation	(7,495,119)	(20,432,972)	145,266,711	(39,491,473)
Changes in net assets as a result of operations	(31,431,970)	(21,465,862)	190,660,114	110,650,606
Movements in capital (note 3)	(74,998,057)	(30,446,797)	130,076,276	24,967,903
NET ASSETS AT THE END OF THE FINANCIAL YEAR	894,442,673	1,000,872,700	2,035,154,804	1,714,418,414

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	211,232,800	180,331,486	157,512,414	136,210,285
Operating income	4,883,817	4,658,732	4,332,249	4,220,481
Distribution payable (note 23)	-	-	-	-
Operating expenses	(6,028,639)	(5,298,513)	(2,653,325)	(2,354,371)
Net (expense)/income from investments	(1,144,822)	(639,781)	1,678,924	1,866,110
Net realised appreciation	9,396,913	9,983,290	1,473,445	1,200,327
Net unrealised appreciation/(depreciation)	5,035,917	(927,147)	243,885	840,398
Changes in net assets as a result of operations	13,288,008	8,416,362	3,396,254	3,906,835
Movements in capital (note 3)	27,716,675	22,484,952	13,167,396	17,395,294
NET ASSETS AT THE END OF THE FINANCIAL YEAR	252,237,483	211,232,800	174,076,064	157,512,414

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)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	149,351,230	140,287,917	393,872,051	521,701,553
Operating income	2,828,154	3,274,659	5,418,918	5,701,194
Distribution payable (note 23)	-	-	-	-
Operating expenses	(1,723,455)	(1,624,881)	(5,560,143)	(5,520,765)
Net income/(expense) from investments	1,104,699	1,649,778	(141,225)	180,429
Net realised (depreciation)	(211,194)	(677,526)	(1,219,533)	(1,010,723)
Net unrealised (depreciation)	(1,043,767)	(882,281)	(1,534,653)	(485,695)
Changes in net assets as a result of operations	(150,262)	89,971	(2,895,411)	(1,315,989)
Movements in capital (note 3)	10,179,809	8,973,342	16,687,485	(126,513,513)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	159,380,777	149,351,230	407,664,125	393,872,051

(expressed in EUR)	TOTAL Dec 2016	TOTAL Dec 2015
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	13,732,883,369	13,706,817,843
Operating income	331,534,122	340,490,753
Distribution payable (note 23)	(10,333,987)	(12,731,237)
Operating expenses	(388,672,509)	(474,512,265)
Net (expense) from investments	(67,472,374)	(146,752,749)
Net realised appreciation	105,225,471	725,470,043
Net unrealised appreciation/(depreciation)	527,253,341	(21,545,961)
Changes in net assets as a result of operations	565,006,438	557,171,333
Movements in capital (note 3)	234,176,674	(531,105,807)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	14,532,066,481	13,732,883,369

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

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	179,220,316.754	168,475,618.046	116,790,402.071	117,084,372.194
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,235,094.599	29,682,269.807	29,097,697.174	14,610,228.765
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(35,314,489.348)	(18,937,571.099)	(4,968,234.067)	(14,904,198.888)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	148,140,922.005	179,220,316.754	140,919,865.178	116,790,402.071
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	2,192,935.047	21,791,458.886	3,400,738.640	2,202,188.344
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	20,448,697.670	1,711,954.960	1,344,277.064	1,782,744.042
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,597,628.718)	(21,310,478.799)	(552,169.970)	(584,193.746)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	21,044,003.999	2,192,935.047	4,192,845.734	3,400,738.640
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,484,988.293	2,697,770.877	5,420,269.020	3,976,979.078
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	591,634.127	572,425.294	820,380.778	2,242,289.294
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(507,141.271)	(785,207.878)	(691,600.400)	(798,999.352)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,569,481.149	2,484,988.293	5,549,049.398	5,420,269.020
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	353,776.827	291,226.689	1,125,202.407	755,721.461
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	71,881.080	143,663.022	191,162.968	568,299.040
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(80,153.426)	(81,112.884)	(167,293.427)	(198,818.094)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	345,504.481	353,776.827	1,149,071.948	1,125,202.407
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)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	59,545,858.159	61,601,091.875	46,042,112.322	28,576,206.801
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	9,514,615.431	6,910,140.086	1,228,418.975	21,698,906.114
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,103,473.003)	(8,965,373.802)	(3,517,640.455)	(4,233,000.593)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	62,957,000.587	59,545,858.159	43,752,890.842	46,042,112.322
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	7,470,241.373	5,439,907.484	1,246,830.196	1,097,128.348
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,880,724.338	3,332,537.626	192,679.430	420,377.812
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(966,320.580)	(1,302,203.737)	(200,509.307)	(270,675.964)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	8,384,645.131	7,470,241.373	1,239,000.319	1,246,830.196
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)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	19,339,189.466	15,112,735.273	80,185,274.454	69,932,587.189
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,588,522.653	5,501,797.557	3,948,205.804	19,037,393.332
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(816,851.147)	(1,275,343.364)	(3,155,199.589)	(8,784,706.067)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	21,110,860.972	19,339,189.466	80,978,280.669	80,185,274.454
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,796,581.250	32,904,466.585
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	570,467.493	1,690,165.463
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(322,063.513)	(32,798,050.798)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	2,044,985.230	1,796,581.250
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,133,784.618	706,317.871	1,660,987.919	1,676,438.158
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	184,970.573	657,374.533	199,048.702	397,096.885
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(166,402.163)	(229,907.786)	(181,487.903)	(412,547.124)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,152,353.028	1,133,784.618	1,678,548.718	1,660,987.919
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	381,539.353	322,449.443
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	63,056.982	149,234.341
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(39,774.887)	(90,144.431)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	404,821.448	381,539.353
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)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	72,221,356.394	85,934,042.602	47,366,725.834	51,362,956.242
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	5,911,822.911	5,770,176.627	3,508,801.104	3,545,629.642
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,014,935.516)	(19,482,862.835)	(5,076,552.627)	(7,541,860.050)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	69,118,243.789	72,221,356.394	45,798,974.311	47,366,725.834
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	5,217,948.827	5,834,261.212	1,503,393.843	794,975.216
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	423,635.538	580,534.516	665,045.235	938,995.844
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(568,631.839)	(1,196,846.901)	(330,197.534)	(230,577.217)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	5,072,952.526	5,217,948.827	1,838,241.544	1,503,393.843
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)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	99,573,997.265	108,187,855.199	129,003,008.135	128,847,904.741
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,726,487.055	4,448,582.299	6,071,603.097	12,714,909.122
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,105,602.127)	(13,062,440.233)	(4,886,060.004)	(12,559,805.728)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	95,194,882.193	99,573,997.265	130,188,551.228	129,003,008.135
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,800,296.317	951,703.201	2,408,785.756	1,178,835.852
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	460,510.680	1,179,272.858	688,607.694	1,531,031.550
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(314,804.956)	(330,679.742)	(421,137.791)	(301,081.646)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,946,002.041	1,800,296.317	2,676,255.659	2,408,785.756
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)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	150,207,070.811	176,186,215.178	110,149,023.586	113,708,782.988
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	7,994,454.485	7,342,441.282	4,936,370.372	8,980,107.232
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,161,586.216)	(33,321,585.649)	(6,456,004.699)	(12,539,866.634)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	145,039,939.080	150,207,070.811	108,629,389.259	110,149,023.586
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,556,945.118	3,064,382.231	1,991,265.299	1,395,120.301
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,193,929.737	1,219,715.961	614,880.664	1,031,439.015
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(661,140.706)	(727,153.074)	(447,017.062)	(435,294.017)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,089,734.149	3,556,945.118	2,159,128.901	1,991,265.299
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)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	44,851,425.645	42,246,146.007	8,698,160.789	8,306,153.343
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	20,443,987.474	25,954,722.182	2,981,418.392	5,738,669.922
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,253,478.408)	(23,349,442.544)	(2,857,389.476)	(5,346,662.476)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	51,041,934.711	44,851,425.645	8,822,189.705	8,698,160.789
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,469,206.967	3,578,384.273	3,969,782.284	5,070,125.505
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,242,017.769	2,560,971.888	1,353,170.883	1,992,599.774
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,113,785.796)	(2,670,149.194)	(1,555,408.742)	(3,092,942.995)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,597,438.940	3,469,206.967	3,767,544.425	3,969,782.284
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)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	63,946,000.970	62,576,853.848	20,638,500.251	25,439,490.919
Number of units 'B' in issue at the beginning of the financial year	700,284.968	954,984.192	731,805.546	1,030,339.324
Number of 'A' units issued	8,034,908.654	14,274,490.704	2,253,355.026	6,134,430.947
Number of 'B' units issued	148,581.077	106,341.036	70,607.939	87,761.111
Number of 'A' units redeemed	(4,326,358.246)	(12,905,343.582)	(13,381,179.657)	(10,935,421.615)
Number of 'B' units redeemed	(185,739.842)	(361,040.260)	(165,716.788)	(386,294.889)
Number of units 'A' in issue at the end of the financial year	67,654,551.378	63,946,000.970	9,510,675.620	20,638,500.251
Number of units 'B' in issue at the end of the financial year	663,126.203	700,284.968	636,696.697	731,805.546
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,810,119.480	2,119,499.664
Number of units 'B' in issue at the beginning of the financial year	-	-	440,695.955	613,063.847
Number of 'A' units issued	-	-	21,146,148.023	1,041,680.400
Number of 'B' units issued	-	-	122,365.603	52,276.770
Number of 'A' units redeemed	-	-	(1,835,155.025)	(1,351,060.584)
Number of 'B' units redeemed	-	-	(87,464.621)	(224,644.662)
Number of units 'A' in issue at the end of the financial year	-	-	21,121,112.478	1,810,119.480
Number of units 'B' in issue at the end of the financial year	-	-	475,596.937	440,695.955
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	606,370.893	669,127.788	741,509.237	1,038,259.373
Number of units 'B' in issue at the beginning of the financial year	709,776.093	771,889.541	820,538.923	1,237,242.659
Number of 'A' units issued	153,534.339	254,107.218	572,146.725	221,092.324
Number of 'B' units issued	183,703.209	171,847.737	76,219.017	91,462.736
Number of 'A' units redeemed	(187,265.942)	(316,864.113)	(365,201.967)	(517,842.460)
Number of 'B' units redeemed	(179,904.513)	(233,961.185)	(143,166.462)	(508,166.472)
Number of units 'A' in issue at the end of the financial year	572,639.290	606,370.893	948,453.995	741,509.237
Number of units 'B' in issue at the end of the financial year	713,574.789	709,776.093	753,591.478	820,538.923
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	416,536.700	401,980.225
Number of units 'B' in issue at the beginning of the financial year	-	-	448,223.361	596,526.015
Number of 'A' units issued	-	-	335,212.182	236,797.413
Number of 'B' units issued	-	-	73,059.620	123,089.039
Number of 'A' units redeemed	-	-	(354,809.177)	(222,240.938)
Number of 'B' units redeemed	-	-	(119,166.382)	(271,391.693)
Number of units 'A' in issue at the end of the financial year	-	-	396,939.705	416,536.700
Number of units 'B' in issue at the end of the financial year	-	-	402,116.599	448,223.361

CHANGES IN THE NUMBER OF UNITS

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

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	40,833,998.727	39,975,466.083	46,525,708.665	42,495,058.747
Number of units 'B' in issue at the beginning of the financial year	1,174,169.360	1,942,550.136	899,210.865	1,906,921.344
Number of 'A' units issued	8,603,348.881	7,386,021.393	2,891,435.779	13,826,017.620
Number of 'B' units issued	325,237.924	182,231.175	190,920.661	294,136.925
Number of 'A' units redeemed	(3,150,587.990)	(6,527,488.749)	(12,518,706.769)	(9,795,367.702)
Number of 'B' units redeemed	(281,164.916)	(950,611.951)	(261,685.817)	(1,301,847.404)
Number of units 'A' in issue at the end of the financial year	46,286,759.618	40,833,998.727	36,898,437.675	46,525,708.665
Number of units 'B' in issue at the end of the financial year	1,218,242.368	1,174,169.360	828,445.709	899,210.865
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	5,169,042.411	3,505,678.893
Number of units 'B' in issue at the beginning of the financial year	-	-	969,594.060	1,293,886.082
Number of 'A' units issued	-	-	7,511,289.995	4,136,001.766
Number of 'B' units issued	-	-	122,107.951	123,112.845
Number of 'A' units redeemed	-	-	(1,142,934.792)	(2,472,638.248)
Number of 'B' units redeemed	-	-	(170,768.777)	(447,404.867)
Number of units 'A' in issue at the end of the financial year	-	-	11,537,397.614	5,169,042.411
Number of units 'B' in issue at the end of the financial year	-	-	920,933.234	969,594.060
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	754,303.224	637,988.124	425,520.771	600,345.081
Number of units 'B' in issue at the beginning of the financial year	1,715,937.064	1,837,893.684	943,177.641	1,269,356.393
Number of 'A' units issued	1,284,852.025	373,583.492	114,045.626	89,532.484
Number of 'B' units issued	459,422.502	374,845.923	269,385.764	172,566.956
Number of 'A' units redeemed	(1,217,232.508)	(257,268.392)	(138,342.831)	(264,356.794)
Number of 'B' units redeemed	(433,400.529)	(496,802.543)	(146,930.399)	(498,745.708)
Number of units 'A' in issue at the end of the financial year	821,922.741	754,303.224	401,223.566	425,520.771
Number of units 'B' in issue at the end of the financial year	1,741,959.037	1,715,937.064	1,065,633.006	943,177.641
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	892,838.645	1,010,926.200
Number of units 'B' in issue at the beginning of the financial year	-	-	935,300.716	1,222,423.071
Number of 'A' units issued	-	-	228,444.519	139,714.007
Number of 'B' units issued	-	-	235,343.585	93,599.546
Number of 'A' units redeemed	-	-	(167,180.148)	(257,801.562)
Number of 'B' units redeemed	-	-	(164,538.577)	(380,721.901)
Number of units 'A' in issue at the end of the financial year	-	-	954,103.016	892,838.645
Number of units 'B' in issue at the end of the financial year	-	-	1,006,105.724	935,300.716

CHANGES IN THE NUMBER OF UNITS

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

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	126,847,373.170	133,469,455.224	8,786,453.126	11,114,362.272
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,783,188.207	9,356,168.029	1,593,788.063	2,225,266.990
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(24,173,144.063)	(15,978,250.083)	(1,528,785.855)	(4,553,176.136)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	107,457,417.314	126,847,373.170	8,851,455.334	8,786,453.126
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	1,960,182.599	1,400,468.911	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	7,165,341.042	911,121.732	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(373,161.650)	(351,408.044)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	8,752,361.991	1,960,182.599	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	8,005,843.928	8,973,512.342	7,340,191.530	9,780,472.460
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	361,683.561	807,231.901	1,206,855.950	1,048,152.328
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(973,177.178)	(1,774,900.315)	(1,316,315.410)	(3,488,433.258)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	7,394,350.311	8,005,843.928	7,230,732.070	7,340,191.530
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	451,230.395	338,291.661	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	175,393.753	182,787.782	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(55,092.481)	(69,849.048)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	571,531.667	451,230.395	-	-
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)

	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	40,493,051.669	42,817,350.947	-	-
Number of units 'B' in issue at the beginning of the financial year	51,571,562.109	51,865,702.358	-	-
Number of 'A' units issued	4,425,822.068	13,992,535.411	-	-
Number of 'B' units issued	4,581,329.103	12,970,153.990	-	-
Number of 'A' units redeemed	(7,684,932.199)	(16,316,834.689)	-	-
Number of 'B' units redeemed	(8,496,215.391)	(13,264,294.239)	-	-
Number of units 'A' in issue at the end of the financial year	37,233,941.538	40,493,051.669	-	-
Number of units 'B' in issue at the end of the financial year	47,656,675.821	51,571,562.109	-	-
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	161,964,833.819	159,362,963.587
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	22,931,267.441	20,731,851.855
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(10,422,247.566)	(18,129,981.623)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	174,473,853.694	161,964,833.819
Number of units 'B' in issue at the end of the financial year	-	-	-	-
	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	16,199,990.437	14,471,305.061	11,208,287.909	9,975,038.350
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,285,969.555	3,459,203.733	1,962,565.157	2,215,222.666
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,181,875.802)	(1,730,518.357)	(1,046,007.348)	(981,973.107)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	18,304,084.190	16,199,990.437	12,124,845.718	11,208,287.909
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)

	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	12,200,544.909	11,468,359.363	38,774,132.391	51,140,603.024
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,302,872.517	2,548,778.950	5,960,701.809	15,227,395.906
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,470,877.641)	(1,816,593.404)	(4,306,364.106)	(27,593,866.539)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	13,032,539.785	12,200,544.909	40,428,470.094	38,774,132.391
Number of units 'B' in issue at the end of the financial year	-	-	-	-

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 February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. 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 had twenty seven Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Flexible Fund, CHALLENGE Solidity and Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5 and CHALLENGE Global Smaller Cap Equity Fund (to date this fund has not been launched).

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) came into effect on March 18, 2016.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(iii) Subsequent measurement (continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Significant Accounting Policies (continued)

(e) Valuation of Investments (continued)

- 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.

(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 is 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 the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Significant Accounting Policies (continued)

(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:

- 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
- 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.

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

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	233,138,946	262,626,188	167,175,346	130,217,913
Redemption of units	(308,678,316)	(369,204,410)	(37,615,056)	(103,040,465)
Total	(75,539,370)	(106,578,222)	129,560,290	27,177,448

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	52,521,915	65,116,737	9,067,407	136,105,035
Redemption of units	(31,414,581)	(58,750,379)	(22,526,248)	(29,753,205)
Total	21,107,334	6,366,358	(13,458,841)	106,351,830

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	19,620,962	58,626,575	31,589,253	152,283,087
Redemption of units	(7,964,190)	(15,185,764)	(23,819,188)	(296,493,685)
Total	11,656,772	43,440,811	7,770,065	(144,210,598)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	51,153,188	58,707,794	29,858,548	38,813,764
Redemption of units	(78,792,731)	(191,380,549)	(38,279,322)	(59,800,880)
Total	(27,639,543)	(132,672,755)	(8,420,774)	(20,987,116)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	28,630,975	44,730,626	38,633,911	84,839,664
Redemption of units	(54,981,507)	(89,307,893)	(29,509,987)	(71,800,384)
Total	(26,350,532)	(44,577,267)	9,123,924	13,039,280

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	33,879,698	36,596,605	22,282,164	39,676,777
Redemption of units	(51,063,759)	(129,309,684)	(26,597,563)	(48,761,732)
Total	(17,184,061)	(92,713,079)	(4,315,399)	(9,084,955)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	191,407,481	207,396,939	27,144,127	46,591,534
Redemption of units	(135,420,989)	(191,140,777)	(28,838,156)	(54,823,429)
Total	55,986,492	16,256,162	(1,694,029)	(8,231,895)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	63,581,049	111,671,893	169,363,997	49,326,331
Redemption of units	(36,939,205)	(104,448,338)	(99,094,830)	(90,528,436)
Total	26,641,844	7,223,555	70,269,167	(41,202,105)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	119,940,326	88,252,615	99,332,167	133,735,647
Redemption of units	(61,800,861)	(83,139,715)	(102,902,455)	(112,283,468)
Total	58,139,465	5,112,900	(3,570,288)	21,452,179

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	98,574,230	93,542,474	17,627,227	19,774,086
Redemption of units	(198,630,838)	(154,532,487)	(18,306,045)	(52,913,592)
Total	(100,056,608)	(60,990,013)	(678,818)	(33,139,506)

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	94,954,031	302,524,958	237,777,007	226,082,441
Redemption of units	(169,952,088)	(332,971,755)	(107,700,731)	(201,114,538)
Total	(74,998,057)	(30,446,797)	130,076,276	24,967,903

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	43,113,872	45,674,876	28,217,124	31,257,649
Redemption of units	(15,397,197)	(23,189,924)	(15,049,728)	(13,862,355)
Total	27,716,675	22,484,952	13,167,396	17,395,294

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Issue of units	28,199,398	31,230,367	60,270,214	155,474,432
Redemption of units	(18,019,589)	(22,257,025)	(43,582,729)	(281,987,945)
Total	10,179,809	8,973,342	16,687,485	(126,513,513)

(expressed in EUR)	TOTAL Dec 2016	TOTAL Dec 2015
Issue of units	1,997,054,563	2,650,877,007
Redemption of units	(1,762,877,889)	(3,181,982,814)
Total	234,176,674	(531,105,807)

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, minimum holding, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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).

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	Mediolanum P Class
CHALLENGE North American Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE European Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE Italian Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Germany Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Spain Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	—
CHALLENGE Emerging Markets Equity Fund	1.85%	—	2.35%	—	—
CHALLENGE Energy Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Counter Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Financial Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Technology Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Liquidity Euro Fund*	0.20%	—	0.30%	—	—
CHALLENGE Liquidity US Dollar Fund	0.80%	—	0.90%	—	—
CHALLENGE Euro Income Fund	1.05%	—	1.25%	—	—
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	—
CHALLENGE Euro Bond Fund	1.25%	—	1.45%	—	—
CHALLENGE International Bond Fund	1.25%	1.25%	1.45%	1.45%	—

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	—
CHALLENGE Flexible Fund	1.95%	—	2.35%	—	—
CHALLENGE Solidity and Return	—	—	1.50%	—	—
CHALLENGE Provident Fund 1	—	—	—	—	2.95%
CHALLENGE Provident Fund 2	—	—	—	—	2.35%
CHALLENGE Provident Fund 3	—	—	—	—	1.50%
CHALLENGE Provident Fund 4	—	—	—	—	1.05%
CHALLENGE Provident Fund 5	—	—	—	—	1.30%

*Effective February 12, 2015 a portion of the Management Fee rates for Challenge Liquidity Euro Fund were temporarily waived. Class L Management Fees were waived from 0.60% to 0.20% and Class S Management Fees were waived from 0.70% to 0.30%. 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 has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2 and CHALLENGE Provident Fund 5.

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.

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). The Investment Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5. An Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

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 16	Dec 15	Dec 16	Dec 15	Dec 16	Dec 15
CHALLENGE North American Equity Fund	24,024,450	25,340,791	149,105	157,343	298,208	314,687
CHALLENGE European Equity Fund	12,219,304	12,431,942	74,353	75,792	148,706	151,584
CHALLENGE Italian Equity Fund	5,364,623	6,100,694	31,736	36,356	63,472	72,713
CHALLENGE Germany Equity Fund	4,445,416	4,661,518	27,356	28,718	54,713	57,436
CHALLENGE Spain Equity Fund	2,570,096	2,547,220	15,528	15,397	31,055	30,794
CHALLENGE Pacific Equity Fund	9,015,583	9,997,863	54,073	59,988	108,145	119,977
CHALLENGE Emerging Markets Equity Fund	11,961,560	14,478,413	62,333	75,520	124,664	151,040
CHALLENGE Energy Equity Fund	5,555,764	6,012,684	32,982	35,912	65,964	71,823
CHALLENGE Cyclical Equity Fund	10,586,315	11,257,919	63,436	67,674	126,873	135,348
CHALLENGE Counter Cyclical Equity Fund	11,550,250	11,960,378	69,168	71,848	138,337	143,696
CHALLENGE Financial Equity Fund	8,832,956	10,011,827	52,775	59,961	105,551	119,923
CHALLENGE Technology Equity Fund	6,718,103	6,894,305	40,178	41,336	80,358	82,673
CHALLENGE Liquidity Euro Fund	801,968	872,431	-	-	75,272	67,721
CHALLENGE Liquidity US Dollar Fund	663,253	629,416	-	-	15,638	14,755
CHALLENGE Euro Income Fund	5,190,214	4,898,236	-	-	98,307	92,730
CHALLENGE International Income Fund	2,059,189	1,849,279	-	-	38,219	34,112
CHALLENGE Euro Bond Fund	6,152,552	5,785,273	-	-	97,267	91,451
CHALLENGE International Bond Fund	4,997,960	5,071,453	-	-	78,563	79,677
CHALLENGE International Equity Fund	20,605,957	22,518,807	103,965	113,582	207,927	227,164
CHALLENGE Flexible Fund	2,296,822	2,569,596	10,454	11,668	20,907	23,336
CHALLENGE Solidity and Return	13,871,365	15,534,378	92,476	103,562	184,951	207,125
CHALLENGE Provident Fund 1	51,547,753	50,976,654	-	-	-	-
CHALLENGE Provident Fund 2	5,250,719	4,655,272	-	-	-	-
CHALLENGE Provident Fund 3	2,486,788	2,222,214	-	-	-	-
CHALLENGE Provident Fund 4	1,589,098	1,503,428	-	-	-	-
CHALLENGE Provident Fund 5	5,132,310	5,180,664	-	-	-	-
	235,490,368	245,962,655	879,918	954,657	2,163,097	2,289,765

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 920,356 as Trustee Fees, for the financial year ended December 31, 2016 (December 31, 2015: Euro 703,194).

The Trustee received fees of Euro 1,706,251 as Depositary Oversight Fees, for the financial year ended December 31, 2016 (December 31, 2015: Euro 1,813,503).

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 663,158 for the financial year ended December 31, 2016 (December 31, 2015: Euro 681,973).

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 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any).

The Transfer Agent received fees of Euro 244,692 for the financial year ended December 31, 2016 (December 31, 2015: Euro 249,820).

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 6,074,874 were incurred for the financial year ended December 31, 2016 (December 31, 2015: Euro 6,327,968).

The fees for all Challenge Sub-Funds 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 is 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 receives a performance fee calculated as a percentage of the difference, as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 - Performance Fee (continued)

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/Flexible	Up to 5%	3%
	Above 5%	5%
Income and Bond Total Return	Each percentage (or fraction thereof) of over performance	5%

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 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. No performance fee is attributable in respect of the P Class of units. There is also no performance fee in the case of Liquidity Sub-Funds.

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
CHALLENGE North American Equity Fund	15,068,827	28,727,141
CHALLENGE European Equity Fund	4,226,738	11,908,534
CHALLENGE Italian Equity Fund	3,110,891	6,920,779
CHALLENGE Germany Equity Fund	2,320,632	5,543,329
CHALLENGE Spain Equity Fund	1,901,124	2,281,922
CHALLENGE Pacific Equity Fund	4,391,194	10,705,479
CHALLENGE Emerging Markets Equity Fund	7,783,025	10,717,163
CHALLENGE Energy Equity Fund	4,156,228	5,313,224
CHALLENGE Cyclical Equity Fund	6,218,226	13,072,242
CHALLENGE Counter Cyclical Equity Fund	2,821,496	12,987,845
CHALLENGE Financial Equity Fund	7,159,962	9,656,176
CHALLENGE Technology Equity Fund	5,365,916	8,599,168
CHALLENGE Liquidity Euro Fund	-	-
CHALLENGE Liquidity US Dollar Fund	-	-
CHALLENGE Euro Income Fund	40,035	294,572
CHALLENGE International Income Fund	405,850	1,490,848
CHALLENGE Euro Bond Fund	1,722,286	2,371,405
CHALLENGE International Bond Fund	1,889,003	3,401,810
CHALLENGE International Equity Fund	8,711,238	19,645,940
CHALLENGE Flexible Fund	494,019	713,319
CHALLENGE Solidity and Return	3,433,653	4,015,892
CHALLENGE Provident Fund 1	-	-
CHALLENGE Provident Fund 2	-	-
CHALLENGE Provident Fund 3	-	-
CHALLENGE Provident Fund 4	-	-
CHALLENGE Provident Fund 5	-	-
	81,220,343	158,366,788

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:

AED	3.852694	EGP	19.431837	MAD	10.642432	SEK	9.564865
ARS	16.463156	GBP	0.857862	MXN	21.667149	SGD	1.521082
AUD	1.454350	HKD	8.134738	MYR	4.704023	THB	37.710311
BRL	3.403792	HUF	310.900409	NOK	9.078517	TRY	3.690367
CAD	1.414613	IDR	14,121.567044	NZD	1.509281	TWD	33.873155
CHF	1.073758	ILS	4.033260	PEN	3.521278	USD	1.048950
CLP	698.368842	INR	71.444626	PHP	52.145059	ZAR	14.318182
COP	3,140.568862	ITL	1,936.270000	PLN	4.410986		
CZK	27.020169	JPY	122.144916	QAR	3.819544		
DKK	7.433299	KRW	1,266.847826	RUB	63.584288		

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	GBP	0.735758	MXN	18.932258	THB	39.272734
AUD	1.496538	HKD	8.458963	MYR	4.684066	TRY	3.187726
BRL	4.368948	HUF	313.550459	NOK	9.630522	TWD	35.864279
CAD	1.515612	IDR	15,040.656009	NZD	1.596008	USD	1.091350
CHF	1.080709	ILS	4.258661	PEN	3.721505	ZAR	16.979650
CLP	774.007092	INR	72.447557	PHP	51.352814		
COP	3,453.639241	ITL	1,936.270000	PLN	4.245672		
CZK	27.020302	JPY	131.584024	RUB	79.852930		
DKK	7.461814	KRW	1,279.425557	SEK	9.196511		
EGP	8.545332	MAD	10.793370	SGD	1.544916		

Note 11 - Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Goldman Sachs and Merrill Lynch. Third Party Deposits were held with Banca Mediolanum, Investec and Banca Esperia SpA. Cash balances held as collateral were held with Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and BNP Paribas.

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
CHALLENGE LIQUIDITY EURO FUND		
EUR	77,117,812	19.12%
Total	77,117,812	19.12%
CHALLENGE FLEXIBLE FUND		
AUD	1,177	-
CAD	66,315	0.06%
CHF	30,128	0.03%
EUR	11,155,241	10.70%
GBP	59,812	0.06%
JPY	45,755	0.05%
KRW	388,080	0.37%
NOK	5,464	0.01%
SEK	11,834	0.01%
USD	4,438,651	4.26%
Total	16,202,457	15.55%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT 1 FUND		
AUD	6,377,000	0.31%
CAD	2,896,202	0.14%
CHF	9,892,479	0.49%
EUR	144,902,465	7.12%
GBP	11,790,059	0.58%
HKD	4,506,712	0.22%
JPY	10,636,597	0.52%
NOK	688,071	0.04%
SEK	4,274,538	0.21%
SGD	70,020	-
USD	18,101,148	0.89%
Total	214,135,291	10.52%

CHALLENGE PROVIDENT 2 FUND		
AUD	360,498	0.14%
CAD	461,929	0.18%
CHF	371,345	0.15%
EUR	10,775,951	4.27%
GBP	2,108,517	0.84%
HKD	1,030,199	0.41%
JPY	4,609,739	1.83%
NOK	457,570	0.18%
SEK	437,946	0.18%
SGD	1,774	-
USD	7,523,954	2.98%
Total	28,139,422	11.16%

CHALLENGE PROVIDENT 5 FUND		
EUR	69,998,170	17.17%
GBP	5	-
Total	69,998,175	17.17%

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

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE FLEXIBLE FUND		
AUD	1,120	-
CAD	53,759	0.05%
CHF	30,194	0.03%
EUR	21,586,864	20.76%
GBP	603,983	0.58%
JPY	42,646	0.04%
KRW	182,192	0.18%
NOK	40,099	0.04%
SEK	12,424	0.01%
USD	2,005,806	1.93%
Total	24,559,087	23.62%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT 5 FUND		
EUR	60,127,844	15.27%
GBP	6	-
Total	60,127,850	15.27%

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

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	72,485,653	46,031,184	46,311,425	24,660,475	7,326,226	17,653,566
Cash balances held as collateral						
Goldman Sachs	1,857,216	6,722,256	2,322,731	4,654,415	-	-
JP Morgan	-	-	-	340,000	-	-
Morgan Stanley	-	880,000	-	1,810,000	-	-
BNP Paribas	-	-	-	400,000	-	-
Total Cash and Cash Equivalents	74,342,869	53,633,440	48,634,156	31,864,890	7,326,226	17,653,566
Bank Overdraft	-	868,230	482,657	957,157	-	-
Bank Overdraft	-	868,230	482,657	957,157	-	-

	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	4,938,225	16,498,358	2,991,145	835,448	32,454,820	30,149,983
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	956,552	2,363,913
JP Morgan	1,750,391	1,630,916	-	-	-	-
Total Cash and Cash Equivalents	6,688,616	18,129,274	2,991,145	835,448	33,411,372	32,513,896
Bank Overdraft	-	6,813	-	-	2,363,088	806,002
Bank Overdraft	-	6,813	-	-	2,363,088	806,002

	CHALLENGE EMERGING MARKETS EQUITY		CHALLENGE ENERGY EQUITY FUND		CHALLENGE CYCLICAL EQUITY FUND	
(expressed in EUR)	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	35,507,460	25,981,292	11,469,128	11,324,489	23,712,189	26,846,429
Cash balances held as collateral						
Goldman Sachs	1,464,543	2,678,305	931,165	2,682,861	1,736,644	5,475,417
JP Morgan	-	-	-	-	-	310,000
Morgan Stanley	-	-	40,000	390,000	90,000	910,000
BNP Paribas	10	-	-	200,000	-	360,000
HSBC	9	-	-	-	-	-
Total Cash and Cash Equivalents	36,972,022	28,659,597	12,440,293	14,597,350	25,538,833	33,901,846
Bank Overdraft	2,624,958	2,601,468	529,633	467,029	980,100	973,761
Bank Overdraft	2,624,958	2,601,468	529,633	467,029	980,100	973,761

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE COUNTER CYCLICAL EQUITY		CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	27,215,928	20,470,109	12,719,340	27,575,974	23,537,904	20,212,697
Cash balances held as collateral						
Goldman Sachs	1,861,398	5,771,141	1,438,618	4,616,706	1,090,704	3,228,863
JP Morgan	-	320,000	-	260,000	-	-
Morgan Stanley	90,000	960,000	80,000	780,000	60,000	470,000
BNP Paribas	-	390,000	-	430,000	-	220,000
Total Cash and cash equivalents	29,167,326	27,911,250	14,237,958	33,662,680	24,688,608	24,131,560

Bank Overdraft	1,042,038	1,055,218	842,001	811,886	651,875	584,484
Bank Overdraft	1,042,038	1,055,218	842,001	811,886	651,875	584,484

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	77,117,812	11,151,027	343,348	132,510	937,191	172,590
Total Cash and Cash Equivalents	77,117,812	11,151,027	343,348	132,510	937,191	172,590

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	4,610,415	4,137,150	2,309,815	2,374,754	4,293,599	8,394,324
Cash balances held as collateral						
Goldman Sachs	-	270,000	-	680,000	-	280,000
Morgan Stanley	-	-	-	-	-	-
Total Cash and Cash Equivalents	4,610,415	4,407,150	2,309,815	3,054,754	4,293,599	8,674,324

Bank Overdraft	326,099	-	-	-	-	-
Bank Overdraft	326,099	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND		CHALLENGE SOLIDITY AND RETURN	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	29,814,248	46,978,751	15,528,857	19,794,531	69,698,414	50,496,991
Cash balances held as collateral						
Goldman Sachs	2,760,239	8,842,613	2,699,414	5,194,093	3,806,833	9,629,518
JP Morgan	-	500,000	-	-	-	-
Merrill Lynch	-	-	-	-	120,000	-
Morgan Stanley	160,000	1,440,000	-	-	3,230,000	-
BNP Paribas	-	750,000	-	-	4,780,000	-
Total Cash and Cash Equivalents	32,734,487	58,511,364	18,228,271	24,988,624	81,635,247	60,126,509
Bank Overdraft	1,563,690	1,571,818	2,025,814	429,537	1,123,759	4,505,048
Bank Overdraft	1,563,690	1,571,818	2,025,814	429,537	1,123,759	4,505,048

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	186,891,854	126,492,984	25,577,609	17,094,675	15,893,124	9,367,854
Cash balances held as collateral						
JP Morgan	35,749,811	34,919,720	3,367,179	3,118,631	-	-
Total Cash and Cash Equivalents	222,641,665	161,412,704	28,944,788	20,213,306	15,893,124	9,367,854
Bank Overdraft	8,506,374	14,384,669	805,366	1,508,598	-	-
Bank Overdraft	8,506,374	14,384,669	805,366	1,508,598	-	-

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2016	Dec 2015	Dec 2016	Dec 2015
Cash	13,565,575	12,138,971	69,998,175	60,127,850
Total Cash at Bank	13,565,575	12,138,971	69,998,175	60,127,850

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 investment policies of the Sub-Funds permitted the use of derivatives for investment purposes except for CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5, which are only permitted to use financial derivative instruments for efficient portfolio management/hedging purposes. 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, 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.

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 Citigroup Global Markets, Goldman Sachs International, HSBC Bank Plc, Merrill Lynch International, Morgan Stanley and Co. International London and RBC Investor Services Bank S.A.

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND			
Maturity			
19-Jan-17	USD	33,219,722	EUR (30,334,321) 1,314,692
19-Jan-17	USD	16,178,153	EUR (14,746,960) 666,250
20-Jan-17	EUR	37,292,759	USD (40,250,000) (1,053,562)
20-Jan-17	USD	13,650,000	EUR (12,693,542) 310,620
20-Jan-17	USD	17,650,000	EUR (16,586,943) 227,962
27-Jan-17	EUR	195,142,916	USD (202,962,098) 1,830,412
27-Jan-17	EUR	6,175,902	USD (6,423,364) 57,929
Total as at December 31, 2016			3,354,303
Total as at December 31, 2015			(4,271,546)
CHALLENGE EUROPEAN EQUITY FUND			
Maturity			
27-Jan-17	EUR	2,929,660	CHF (3,128,200) 15,582
27-Jan-17	EUR	1,530,598	CHF (1,634,325) 8,141
27-Jan-17	EUR	400,293	DKK (2,976,301) (148)
27-Jan-17	EUR	757,769	DKK (5,634,245) (280)
27-Jan-17	EUR	6,302,144	GBP (5,299,567) 127,876
27-Jan-17	EUR	3,320,453	GBP (2,792,219) 67,376
27-Jan-17	EUR	402,350	SEK (3,914,338) (6,934)
27-Jan-17	EUR	752,849	SEK (7,324,237) (12,976)
27-Jan-17	EUR	31,782	CHF (34,070) 45
27-Jan-17	EUR	86,737	DKK (644,918) (33)
27-Jan-17	EUR	45,716	DKK (339,916) (17)
27-Jan-17	SEK	85,054	EUR (8,896) (3)
Total as at December 31, 2016			198,629
Total as at December 31, 2015			(61,854)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND					
Maturity					
27-Jan-17	EUR	2,338,385	AUD	(3,360,878)	33,728
27-Jan-17	EUR	894,035	AUD	(1,284,965)	12,895
27-Jan-17	EUR	385,267	HKD	(3,111,922)	3,059
27-Jan-17	EUR	1,003,436	HKD	(8,105,061)	7,968
27-Jan-17	EUR	7,760,737	JPY	(951,410,524)	(28,279)
27-Jan-17	EUR	2,985,194	JPY	(365,963,249)	(10,878)
27-Jan-17	EUR	154,021	SGD	(231,515)	1,938
27-Jan-17	EUR	407,190	SGD	(612,063)	5,124
27-Jan-17	EUR	189,380	JPY	(23,222,445)	(738)
27-Jan-17	EUR	70,722	JPY	(8,672,137)	(275)
27-Jan-17	SGD	12,300	EUR	(8,152)	(73)
27-Jan-17	EUR	25,783	AUD	(37,718)	(83)
27-Jan-17	EUR	62,696	AUD	(91,385)	28
Total as at December 31, 2016					24,414
Total as at December 31, 2015					443,149
CHALLENGE EMERGING MARKETS EQUITY FUND					
Maturity					
Total as at December 31, 2016					-
Total as at December 31, 2015					(202,122)
CHALLENGE ENERGY EQUITY FUND					
Maturity					
19-Jan-17	USD	7,629,738	EUR	(6,967,034)	301,952
19-Jan-17	USD	3,688,785	EUR	(3,362,458)	151,912
20-Jan-17	EUR	4,684,263	USD	(5,058,512)	(135,002)
20-Jan-17	USD	1,028,000	EUR	(955,737)	23,624
20-Jan-17	USD	4,030,512	EUR	(3,784,891)	54,920
Total as at December 31, 2016					397,406
Total as at December 31, 2015					(876,119)
CHALLENGE CYCLICAL EQUITY FUND					
Maturity					
19-Jan-17	USD	14,057,959	EUR	(12,836,912)	556,353
19-Jan-17	USD	6,838,700	EUR	(6,233,718)	281,632
20-Jan-17	EUR	9,782,178	USD	(10,563,725)	(281,925)
20-Jan-17	USD	3,477,000	EUR	(3,232,584)	79,904
20-Jan-17	USD	7,086,725	EUR	(6,654,858)	96,564
Total as at December 31, 2016					732,528
Total as at December 31, 2015					(1,767,684)
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Maturity					
3-Jan-17	USD	114,289	ILS	(440,783)	(339)
19-Jan-17	USD	15,110,533	EUR	(13,798,061)	598,008
19-Jan-17	USD	7,372,561	EUR	(6,720,351)	303,618
20-Jan-17	EUR	10,288,751	USD	(11,110,771)	(296,524)
20-Jan-17	USD	3,638,000	EUR	(3,382,267)	83,604
20-Jan-17	USD	7,472,771	EUR	(7,017,378)	101,825
Total as at December 31, 2016					790,192
Total as at December 31, 2015					(1,905,864)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE FINANCIAL EQUITY FUND					
Maturity					
19-Jan-17	USD	11,888,364	EUR	(10,855,764)	470,490
19-Jan-17	USD	5,869,880	EUR	(5,350,604)	241,734
20-Jan-17	EUR	8,537,839	USD	(9,219,970)	(246,063)
20-Jan-17	USD	3,103,000	EUR	(2,884,875)	71,309
20-Jan-17	USD	6,116,970	EUR	(5,744,200)	83,350
Total as at December 31, 2016					620,820
Total as at December 31, 2015					(1,541,910)
CHALLENGE TECHNOLOGY EQUITY FUND					
Maturity					
5-Jan-17	JPY	15,919,504	USD	(136,749)	(17)
19-Jan-17	USD	9,306,873	EUR	(8,498,496)	368,326
19-Jan-17	USD	4,537,748	EUR	(4,136,318)	186,874
20-Jan-17	EUR	6,433,484	USD	(6,947,487)	(185,415)
20-Jan-17	USD	2,247,000	EUR	(2,089,047)	51,638
20-Jan-17	USD	4,700,487	EUR	(4,414,038)	64,049
Total as at December 31, 2016					485,456
Total as at December 31, 2015					(1,079,075)
CHALLENGE LIQUIDITY US DOLLAR FUND					
Maturity					
3-Jan-17	USD	277,965	EUR	(265,000)	(39)
Total as at December 31, 2016					(39)
Total as at December 31, 2015					487
CHALLENGE INTERNATIONAL INCOME FUND					
Maturity					
3-Jan-17	EUR	360,969	AUD	(525,000)	62
3-Jan-17	EUR	619,652	USD	(650,000)	60
4-Jan-17	EUR	204,670	JPY	(25,000,000)	-
19-Jan-17	USD	4,711,268	EUR	(4,302,056)	186,451
19-Jan-17	USD	2,428,673	EUR	(2,213,822)	100,018
19-Jan-17	USD	2,406,076	JPY	(255,645,609)	199,627
19-Jan-17	JPY	127,822,805	USD	(1,134,247)	(34,284)
19-Jan-17	JPY	127,822,804	USD	(1,115,236)	(16,161)
27-Jan-17	EUR	128,112	CAD	(178,333)	2,133
27-Jan-17	EUR	3,140,998	CAD	(4,372,279)	52,304
27-Jan-17	EUR	53,579	CAD	(74,582)	892
27-Jan-17	EUR	86,336	CAD	(120,181)	1,438
27-Jan-17	EUR	195,512	GBP	(164,409)	3,967
27-Jan-17	EUR	119,906	GBP	(100,831)	2,433
27-Jan-17	EUR	7,020,007	GBP	(5,903,230)	142,444
27-Jan-17	EUR	290,906	GBP	(244,627)	5,903
27-Jan-17	EUR	1,118,332	JPY	(137,099,455)	(4,075)
27-Jan-17	EUR	27,102,188	JPY	(3,322,533,065)	(98,759)
27-Jan-17	EUR	462,126	JPY	(56,653,286)	(1,684)
27-Jan-17	EUR	743,794	JPY	(91,183,743)	(2,710)
27-Jan-17	EUR	2,769,569	USD	(2,880,543)	25,978
27-Jan-17	EUR	1,719,240	USD	(1,788,129)	16,126
27-Jan-17	EUR	100,165,626	USD	(104,179,163)	939,539
27-Jan-17	EUR	4,170,068	USD	(4,337,158)	39,115

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)			
Maturity			
27-Jan-17	USD	87,185 EUR	(83,822) (782)
27-Jan-17	GBP	3,483 EUR	(4,093) (36)
27-Jan-17	EUR	4,164 GBP	(3,558) 18
27-Jan-17	CAD	7,452 EUR	(5,265) -
27-Jan-17	GBP	13,548 EUR	(15,786) (2)
27-Jan-17	JPY	6,268,498 EUR	(51,332) (13)
27-Jan-17	USD	142,039 EUR	(135,252) 35
Total as at December 31, 2016			1,560,037
Total as at December 31, 2015			(386,665)

CHALLENGE INTERNATIONAL BOND FUND			
Maturity			
3-Jan-17	USD	100,000 EUR	(95,336) (14)
19-Jan-17	USD	8,761,495 EUR	(8,000,489) 346,742
19-Jan-17	USD	4,388,611 EUR	(4,000,375) 180,732
19-Jan-17	USD	4,344,149 JPY	(461,565,829) 360,424
19-Jan-17	JPY	230,782,915 USD	(2,047,872) (61,900)
19-Jan-17	JPY	230,782,914 USD	(2,013,549) (29,178)
27-Jan-17	EUR	8,784,354 GBP	(7,386,895) 178,244
27-Jan-17	EUR	553,421 GBP	(465,380) 11,230
27-Jan-17	EUR	1,290,710 GBP	(1,085,378) 26,190
27-Jan-17	EUR	1,131,964 GBP	(951,885) 22,969
27-Jan-17	EUR	3,398,790 JPY	(416,667,174) (12,385)
27-Jan-17	EUR	3,921,442 JPY	(480,740,608) (14,289)
27-Jan-17	EUR	1,674,932 JPY	(205,334,632) (6,103)
27-Jan-17	EUR	26,831,733 JPY	(3,289,377,321) (97,774)
27-Jan-17	EUR	55,764,448 USD	(57,998,874) 523,062
27-Jan-17	EUR	3,486,484 USD	(3,626,184) 32,703
27-Jan-17	EUR	8,259,683 USD	(8,590,640) 77,475
27-Jan-17	EUR	7,114,265 USD	(7,399,326) 66,731
27-Jan-17	EUR	1,864,573 AUD	(2,692,249) 18,393
27-Jan-17	EUR	117,193 AUD	(169,214) 1,156
27-Jan-17	EUR	276,870 AUD	(399,771) 2,731
27-Jan-17	EUR	240,047 AUD	(346,602) 2,368
27-Jan-17	AUD	169,214 EUR	(116,179) (139)
27-Jan-17	AUD	399,771 EUR	(274,475) (329)
27-Jan-17	AUD	346,602 EUR	(237,970) (285)
27-Jan-17	AUD	2,692,249 EUR	(1,848,444) (2,214)
27-Jan-17	EUR	441,316 GBP	(379,009) (254)
27-Jan-17	EUR	1,060,824 JPY	(129,618,208) (336)
27-Jan-17	EUR	1,996,104 USD	(2,096,873) (1,094)
Total as at December 31, 2016			1,624,855
Total as at December 31, 2015			(1,007,690)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

					Fair Value
Sub-Fund Name	Currency Purchased		Currency Sold		EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
Maturity					
19-Jan-17	USD	22,646,249	EUR	(20,679,240)	896,240
19-Jan-17	USD	11,052,367	EUR	(10,074,625)	455,160
20-Jan-17	EUR	15,862,355	USD	(17,129,678)	(457,158)
20-Jan-17	USD	5,617,000	EUR	(5,222,153)	129,083
20-Jan-17	USD	11,512,678	EUR	(10,811,092)	156,873
27-Jan-17	EUR	1,792,430	AUD	(2,576,197)	25,853
27-Jan-17	EUR	226,611	AUD	(325,700)	3,269
27-Jan-17	EUR	312,905	CAD	(435,565)	5,210
27-Jan-17	EUR	2,478,527	CAD	(3,450,118)	41,272
27-Jan-17	EUR	2,062,982	CHF	(2,202,788)	10,972
27-Jan-17	EUR	260,816	CHF	(278,491)	1,387
27-Jan-17	EUR	538,308	GBP	(452,671)	10,923
27-Jan-17	EUR	4,263,272	GBP	(3,585,050)	86,506
27-Jan-17	EUR	5,964,196	JPY	(731,167,525)	(21,733)
27-Jan-17	EUR	739,113	JPY	(90,609,899)	(2,693)
27-Jan-17	EUR	5,475,448	USD	(5,694,844)	51,359
27-Jan-17	EUR	43,371,117	USD	(45,108,954)	406,815
27-Jan-17	AUD	52,781	EUR	(36,722)	(527)
27-Jan-17	AUD	9,035	EUR	(6,261)	(65)
27-Jan-17	CAD	78,035	EUR	(55,741)	(615)
27-Jan-17	USD	929,268	EUR	(888,812)	(3,718)
27-Jan-17	EUR	88,138	GBP	(75,317)	389
27-Jan-17	EUR	12,696	GBP	(10,849)	56
27-Jan-17	EUR	6,484	AUD	(9,451)	3
Total as at December 31, 2016					1,794,861
Total as at December 31, 2015					(3,033,808)
CHALLENGE SOLIDITY AND RETURN					
Maturity					
19-Jan-17	EUR	9,584,698	AUD	(13,725,000)	159,395
19-Jan-17	EUR	15,907,272	NZD	(24,250,000)	(135,656)
19-Jan-17	EUR	17,147,182	GBP	(14,500,000)	250,931
19-Jan-17	JPY	2,685,000,000	USD	(23,381,373)	(296,686)
20-Jan-17	EUR	27,641,576	USD	(29,850,000)	(796,637)
20-Jan-17	USD	14,722,000	EUR	(13,904,617)	120,823
Total as at December 31, 2016					(697,830)
Total as at December 31, 2015					(2,197,575)
CHALLENGE PROVIDENT 1 FUND					
Maturity					
31-Jan-17	CHF	30,000,000	EUR	(27,935,172)	12,387
Total as at December 31, 2016					12,387
Total as at December 31, 2015					190,135
CHALLENGE PROVIDENT 2 FUND					
Maturity					
31-Jan-17	CHF	3,200,000	EUR	(2,979,752)	1,321
Total as at December 31, 2016					1,321
Total as at December 31, 2015					20,281

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE PROVIDENT 3 FUND			
Maturity			
31-Jan-17	EUR	5,154,021 USD	(5,500,000) (83,957)
Total as at December 31, 2016			(83,957)
Total as at December 31, 2015			(71,530)

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
CHALLENGE NORTH AMERICAN EQUITY FUND					
Total as at December 31, 2016					-
Total as at December 31, 2015					68,040
CHALLENGE EUROPEAN EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	822	286,878
Total as at December 31, 2016					286,878
Total as at December 31, 2015					-
CHALLENGE PACIFIC EQUITY FUND					
Total as at December 31, 2016					-
Total as at December 31, 2015					25,191
CHALLENGE EMERGING MARKETS EQUITY FUND					
Total as at December 31, 2016					-
Total as at December 31, 2015					29,457
CHALLENGE ENERGY EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	365	127,385
Total as at December 31, 2016					127,385
Total as at December 31, 2015					-
CHALLENGE CYCLICAL EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	667	232,783
Total as at December 31, 2016					232,783
Total as at December 31, 2015					-
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	688	240,112
Total as at December 31, 2016					240,112
Total as at December 31, 2015					-
CHALLENGE FINANCIAL EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	597	208,353
Total as at December 31, 2016					208,353
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
CHALLENGE TECHNOLOGY EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	436	152,164
Total as at December 31, 2016					152,164
Total as at December 31, 2015					-
CHALLENGE INTERNATIONAL EQUITY FUND					
CALL EURO STOXX 50 PR 20/01/2017	Goldman Sachs	3,300	EUR	1,055	368,195
Total as at December 31, 2016					368,195
Total as at December 31, 2015					48,989

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
CHALLENGE NORTH AMERICAN EQUITY FUND				
85	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	8,397,575	14,991
327	S&P 500 EMINI INDEX 17/03/2017	USD	36,707,385	(79,462)
Total as at December 31, 2016				(64,471)
Total as at December 31, 2015				818,400
CHALLENGE EUROPEAN EQUITY FUND				
60	DAX-INDEX 17/03/2017	EUR	17,163,750	252,750
353	EURO STOXX 50 PR 17/03/2017	EUR	11,511,330	157,610
7	SMI INDEX/OHNE DIVIDENDENKORR. 17/03/2017	CHF	570,850	6,938
36	UKX FTSE 100 INDEX 17/03/2017	GBP	2,538,900	64,708
Total as at December 31, 2016				482,006
Total as at December 31, 2015				953,396
CHALLENGE GERMANY EQUITY				
Total as at December 31, 2016				-
Total as at December 31, 2015				6,813
CHALLENGE PACIFIC EQUITY FUND				
2	HONG KONG HANG SENG INDICES 26/01/2017	HKD	2,178,900	1,924
144	MSEMI - MSCI EMER MKTS INDEX 17/03/2017	USD	6,225,840	(83,142)
76	NIKKEI 225 INDICES D 09/03/2017	JPY	724,470,000	224,953
8	S&P / ASX 200 INDEX 16/03/2017	AUD	1,134,000	22,175
(55)	S&P 500 EMINI INDEX 17/03/2017	USD	(6,174,025)	55,766
23	SIMSCI MSCI SINGAPORE FREE 27/01/2017	SGD	740,022	2,198
20	TOPIX INDEX (TOKYO) 09/03/2017	JPY	303,000,000	52,544
Total as at December 31, 2016				276,418
Total as at December 31, 2015				(171,087)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE EMERGING MARKETS EQUITY FUND				
4	KOREA KOSPI 200 INDEX 09/03/2017	KRW	520,100,000	237
210	MSCI QATAR NET USD RT IDX-M1QAR 16/03/2017	USD	2,786,700	16,016
115	MSCI UN.AR.EM.NET USD RT IDX 16/03/2017	USD	3,022,200	(30,149)
157	MSEMI - MSCI EMER MKTS INDEX 17/03/2017	USD	6,787,895	(90,649)
84	NIKKEI 225 INDICES D 09/03/2017	JPY	800,730,000	248,633
15	NSE S&P CNX NIFTY INDEX 25/01/2017	USD	243,495	1,275
(60)	S&P 500 EMINI INDEX 17/03/2017	USD	(6,735,300)	60,835
7	TAMSCI MSCI TAIWAN IDX FUT 23/01/2017	USD	239,120	(1,201)
Total as at December 31, 2016				204,997
Total as at December 31, 2015				631,289
CHALLENGE ENERGY EQUITY FUND				
20	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	1,975,900	3,527
161	EURO STOXX 50 PR 17/03/2017	EUR	5,250,210	71,243
6	MSCI EAFE 17/03/2017	USD	501,107	(4,006)
36	NIKKEI 225 INDICES D 09/03/2017	JPY	343,170,000	106,557
7	S&P 500 EMINI INDEX 17/03/2017	USD	785,785	2,872
(45)	UKX FTSE 100 INDEX 17/03/2017	GBP	(3,173,625)	(81,569)
Total as at December 31, 2016				98,624
Total as at December 31, 2015				178,807
CHALLENGE CYCLICAL FUND				
36	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	3,556,620	6,349
304	EURO STOXX 50 PR 17/03/2017	EUR	9,913,440	134,520
18	MSCI EAFE 17/03/2017	USD	1,503,270	(7,631)
67	NIKKEI 225 INDICES D 09/03/2017	JPY	638,677,500	198,315
7	S&P 500 EMINI INDEX 17/03/2017	USD	785,785	682
(83)	UKX FTSE 100 INDEX 17/03/2017	GBP	(5,853,575)	(150,450)
Total as at December 31, 2016				181,785
Total as at December 31, 2015				388,027
CHALLENGE COUNTER CYCLICAL FUND				
37	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	3,655,415	6,526
340	EURO STOXX 50 PR 17/03/2017	EUR	11,087,400	150,450
14	MSCI EAFE 17/03/2017	USD	1,169,210	(7,474)
69	NIKKEI 225 INDICES D 09/03/2017	JPY	657,742,500	204,235
12	S&P 500 EMINI INDEX 17/03/2017	USD	1,347,374	3,228
(87)	UKX FTSE 100 INDEX 17/03/2017	GBP	(6,135,675)	(157,700)
Total as at December 31, 2016				199,265
Total as at December 31, 2015				429,429

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE FINANCIAL FUND				
32	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	3,161,440	5,644
257	EURO STOXX 50 PR 17/03/2017	EUR	8,380,770	113,723
5	MSCI EAFE 17/03/2017	USD	417,341	(1,027)
58	NIKKEI 225 INDICES D 09/03/2017	JPY	552,885,000	171,675
3	S&P 500 EMINI INDEX 17/03/2017	USD	336,002	278
(72)	UKX FTSE 100 INDEX 17/03/2017	GBP	(5,077,800)	(130,511)
Total as at December 31, 2016				159,782
Total as at December 31, 2015				311,137
CHALLENGE TECHNOLOGY EQUITY FUND				
24	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	2,371,080	4,233
204	EURO STOXX 50 PR 17/03/2017	EUR	6,652,440	90,270
2	NASDAQ 100 E-MINI INDEX 17/03/2017	USD	196,740	969
44	NIKKEI 225 INDICES D 09/03/2017	JPY	419,430,000	130,236
(55)	UKX FTSE 100 INDEX 17/03/2017	GBP	(3,878,875)	(99,696)
Total as at December 31, 2016				126,012
Total as at December 31, 2015				241,553
CHALLENGE INTERNATIONAL EQUITY FUND				
57	DOW JONES INDUST.AVERAGE INDEX 17/03/2017	USD	5,631,315	10,053
515	EURO STOXX 50 PR 17/03/2017	EUR	16,794,150	227,888
13	MSCI EAFE 17/03/2017	USD	1,085,695	(5,801)
105	NIKKEI 225 INDICES D 09/03/2017	JPY	1,000,912,500	310,791
13	S&P 500 EMINI INDEX 17/03/2017	USD	1,458,327	(3,282)
(129)	UKX FTSE 100 INDEX 17/03/2017	GBP	(9,097,725)	(233,831)
Total as at December 31, 2016				305,818
Total as at December 31, 2015				593,264
CHALLENGE FLEXIBLE FUND				
25	FTSE MIB INDEX 17/03/2017	EUR	2,396,125	63,000
75	IBEX-35 INDICES BOLSA ESPANOL. 20/01/2017	EUR	6,973,425	36,300
20	KOREA KOSPI 200 INDEX 09/03/2017	KRW	2,600,500,000	68,280
(325)	S&P 500 EMINI INDEX 17/03/2017	USD	(36,482,875)	83,655
Total as at December 31, 2016				251,235
Total as at December 31, 2015				(520,906)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of contracts purchased/(sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE SOLIDITY AND RETURN				
(300)	5Y TREASURY NOTES USA 31/03/2017	USD	68,738	64,808
(225)	EURO BUND 08/03/2017	EUR	(549,970)	(544,500)
(165)	EURO OAT FUTURES 08/03/2017	EUR	(353,251)	(349,800)
353	EURO STOXX 50 PR 17/03/2017	EUR	11,511,330	156,203
58	NIKKEI 225 INDICES D 09/03/2017	JPY	552,885,000	171,674
(108)	UKX FTSE 100 INDEX 17/03/2017	GBP	(7,616,700)	(195,766)
Total as at December 31, 2016				(697,381)
Total as at December 31, 2015				2,609,056
CHALLENGE PROVIDENT FUND 1				
3,582	EURO STOXX 50 PR 17/03/2017	EUR	116,809,020	1,611,900
300	FTSE MIB INDEX 17/03/2017	EUR	28,753,500	613,500
182	HONG KONG HANG SENG INDICES 26/01/2017	HKD	198,279,900	247,826
275	NASDAQ 100 E-MINI INDEX 17/03/2017	USD	27,051,750	(99,956)
392	S&P / ASX 200 INDEX 16/03/2017	AUD	55,566,000	1,111,837
956	S&P 500 EMINI INDEX 17/03/2017	USD	107,315,780	(1,038,981)
443	S&P INDICES S&P/TSX 60 INDEX 16/03/2017	CAD	80,262,740	550,535
592	SMI INDEX/OHNE DIVIDENDENKORR. 17/03/2017	CHF	48,277,600	523,768
37	SWED OPTI OMX STOCKHOLM 30 IDX 20/01/2017	SEK	5,616,600	(11,702)
70	TOPIX INDEX (TOKYO) 09/03/2017	JPY	1,060,500,000	289,410
1,229	UKX FTSE 100 INDEX 17/03/2017	GBP	86,675,225	2,360,263
Total as at December 31, 2016				6,158,400
Total as at December 31, 2015				12,869,154
CHALLENGE PROVIDENT FUND 2				
2	FTSE MIB INDEX 17/03/2017	EUR	191,690	4,090
13	HONG KONG HANG SENG INDICES 26/01/2017	HKD	14,162,850	17,702
10	NASDAQ 100 E-MINI INDEX 17/03/2017	USD	983,700	(3,635)
32	S&P / ASX 200 INDEX 16/03/2017	AUD	4,536,000	90,762
319	S&P 500 EMINI INDEX 17/03/2017	USD	35,809,345	(346,689)
30	S&P INDICES S&P/TSX 60 INDEX 16/03/2017	CAD	5,435,400	37,282
45	SMI INDEX/OHNE DIVIDENDENKORR. 17/03/2017	CHF	3,669,750	39,813
58	SWED OPTI OMX STOCKHOLM 30 IDX 20/01/2017	SEK	8,804,400	(18,343)
30	TOPIX INDEX (TOKYO) 09/03/2017	JPY	454,500,000	124,033
109	UKX FTSE 100 INDEX 17/03/2017	GBP	7,687,225	209,332
Total as at December 31, 2016				154,347
Total as at December 31, 2015				1,405,912

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 - Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps, equity 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
CHALLENGE EUROPEAN EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						1,933,200
CHALLENGE ENERGY EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						166,015
CHALLENGE CYCLICAL EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						336,837
CHALLENGE COUNTER CYCLICAL EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						360,439
CHALLENGE FINANCIAL EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						290,838
CHALLENGE TECHNOLOGY EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						207,127
CHALLENGE INTERNATIONAL EQUITY FUND						
Total as at December 31, 2016						-
Total as at December 31, 2015						561,879
CHALLENGE SOLIDITY & RETURN						
Buy	Credit Default Swaps	June 20, 2021	25,000,000	EUR	BNP Paribas	(2,340,242)
Buy	Credit Default Swaps	December 20, 2020	24,333,250	EUR	BNP Paribas	(2,305,646)
Buy	Credit Default Swaps	June 20, 2021	25,000,000	EUR	MSCI LDN	(2,326,238)
Buy	Credit Default Swaps	December 20, 2021	25,000,000	EUR	MSCI LDN	(2,333,301)
Sell	Credit Default Swaps	December 20, 2020	24,333,250	EUR	MSCI LDN	2,322,739
Total as at December 31, 2016						(6,982,688)
Total as at December 31, 2015						4,311,312

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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.

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	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,512,041,144	1,466,490,842	45,550,302	-
Investments in investment funds	23,529,842	4,791,726	18,738,116	-
Futures contracts	19,562	19,562	-	-
Forward foreign exchange contracts	4,407,865	-	4,407,865	-
Total	1,539,998,413	1,471,302,130	68,696,283	-

Financial liabilities at fair value through profit or loss

Futures contracts	84,033	84,033	-	-
Forward foreign exchange contracts	1,053,562	-	1,053,562	-
Total	1,137,595	84,033	1,053,562	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	798,524,540	759,465,033	39,059,507	-
Investments in investment funds	11,832,360	4,131,628	7,700,732	-
Futures contracts	482,006	482,006	-	-
Forward foreign exchange contracts	219,020	-	219,020	-
Options	286,878	-	286,878	-
Total	811,344,804	764,078,667	47,266,137	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	20,391	-	20,391	-
Total	20,391	-	20,391	-

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

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	335,113,162	335,012,382	100,780	-
Total	335,113,162	335,012,382	100,780	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	280,232,261	280,232,261	-	-
Total	280,232,261	280,232,261	-	-

CHALLENGE SPAIN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	169,942,134	169,942,134	-	-
Total	169,942,134	169,942,134	-	-

CHALLENGE PACIFIC EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	554,357,792	526,016,264	28,341,528	-
Investments in investment funds	5,621,129	-	5,621,129	-
Futures contracts	364,848	364,848	-	-
Forward foreign exchange contracts	64,740	-	64,740	-
Total	560,408,509	526,381,112	34,027,397	-

Financial liabilities at fair value through profit or loss

Futures contracts	88,430	88,430	-	-
Forward foreign exchange contracts	40,326	-	40,326	-
Total	128,756	88,430	40,326	-

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
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	596,824,132	571,521,760	25,302,372	-
Investments in investment funds	14,376,976	4,657,258	9,719,718	-
Futures contracts	326,996	326,996	-	-
Total	611,528,104	576,506,014	35,022,090	-
Financial liabilities at fair value through profit or loss				
Futures contracts	121,999	121,999	-	-
Total	121,999	121,999	-	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	349,888,766	337,620,501	12,268,265	-
Investments in investment funds	8,782,701	5,478,828	3,303,873	-
Futures contracts	185,231	185,231	-	-
Forward foreign exchange contracts	532,408	-	532,408	-
Options	127,385	-	127,385	-
Total	359,516,491	343,284,560	16,231,931	-
Financial liabilities at fair value through profit or loss				
Futures contracts	86,607	86,607	-	-
Forward foreign exchange contracts	135,002	-	135,002	-
Total	221,609	86,607	135,002	-
CHALLENGE CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	638,089,012	617,053,632	21,035,380	-
Investments in investment funds	14,575,221	10,179,453	4,395,768	-
Futures contracts	339,885	339,885	-	-
Forward foreign exchange contracts	1,014,453	-	1,014,453	-
Options	232,783	-	232,783	-
Total	654,251,354	627,572,970	26,678,384	-
Financial liabilities at fair value through profit or loss				
Futures contracts	158,100	158,100	-	-
Forward foreign exchange contracts	281,925	-	281,925	-
Total	440,025	158,100	281,925	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
CHALLENGE COUNTER CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	672,698,173	645,870,220	26,827,953	-
Investments in investment funds	17,656,726	11,107,191	6,549,535	-
Futures contracts	367,040	367,040	-	-
Forward foreign exchange contracts	1,087,055	-	1,087,055	-
Options	240,112	-	240,112	-
Total	692,049,106	657,344,451	34,704,655	-
Financial liabilities at fair value through profit or loss				
Futures contracts	167,775	167,775	-	-
Forward foreign exchange contracts	296,863	-	296,863	-
Total	464,638	167,775	296,863	-
CHALLENGE FINANCIAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	545,630,238	533,108,451	12,521,787	-
Investments in investment funds	25,399,836	9,418,804	15,981,032	-
Futures contracts	291,329	291,329	-	-
Forward foreign exchange contracts	866,883	-	866,883	-
Options	208,353	-	208,353	-
Total	572,396,639	542,818,584	29,578,055	-
Financial liabilities at fair value through profit or loss				
Futures contracts	131,547	131,547	-	-
Forward foreign exchange contracts	246,063	-	246,063	-
Total	377,610	131,547	246,063	-
CHALLENGE TECHNOLOGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	414,786,909	404,271,926	10,514,983	-
Investments in investment funds	10,416,024	6,535,979	3,880,045	-
Futures contracts	225,708	225,708	-	-
Forward foreign exchange contracts	670,887	-	670,887	-
Options	152,164	-	152,164	-
Total	426,251,692	411,033,613	15,218,079	-
Financial liabilities at fair value through profit or loss				
Futures contracts	99,696	99,696	-	-
Forward foreign exchange contracts	185,431	-	185,431	-
Total	285,127	99,696	185,431	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2016	Dec 2016	Dec 2016	Dec 2016
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	317,347,845	-	317,347,845	-
Total	317,347,845	-	317,347,845	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	82,027,734	-	82,027,734	-
Total	82,027,734	-	82,027,734	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	39	-	39	-
Total	39	-	39	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	507,858,129	-	507,858,129	-
Total	507,858,129	-	507,858,129	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	222,129,646	-	222,129,646	-
Forward foreign exchange contracts	1,718,543	-	1,718,543	-
Total	223,848,189	-	223,848,189	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	158,506	-	158,506	-
Total	158,506	-	158,506	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	509,900,927	-	509,900,927	-
Total	509,900,927	-	509,900,927	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	390,389,541	-	390,389,541	-
Forward foreign exchange contracts	1,851,149	-	1,851,149	-
Total	392,240,690	-	392,240,690	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	226,294	-	226,294	-
Total	226,294	-	226,294	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	994,503,682	962,948,601	31,555,081	-
Investments in investment funds	30,396,816	17,172,680	13,224,136	-
Futures contracts	550,803	550,803	-	-
Forward foreign exchange contracts	2,281,370	-	2,281,370	-
Options	368,195	-	368,195	-
Total	1,028,100,866	980,672,084	47,428,782	-

Financial liabilities at fair value through profit or loss

Futures contracts	244,985	244,985	-	-
Forward foreign exchange contracts	486,509	-	486,509	-
Total	731,494	244,985	486,509	-

CHALLENGE FLEXIBLE FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	51,780,109	1,099,981	50,680,128	-
Investments in investment funds	36,001,056	36,001,056	-	-
Futures contracts	251,235	251,235	-	-
Total	88,032,400	37,352,272	50,680,128	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	679,137,466	34,162,700	644,974,766	-
Investments in investment funds	136,347,168	31,044,526	105,302,642	-
Futures contracts	392,685	392,685	-	-
Forward foreign exchange contracts	531,149	-	531,149	-
Swaps	2,322,739	-	2,322,739	-
Total	818,731,207	65,599,911	753,131,296	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,090,066	1,090,066	-	-
Forward foreign exchange contracts	1,228,979	-	1,228,979	-
Swaps	9,305,427	-	9,305,427	-
Total	11,624,472	1,090,066	10,534,406	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	1,813,966,429	1,462,800,997	351,165,432	-
Futures contracts	7,309,039	7,309,039	-	-
Forward foreign exchange contracts	12,387	-	12,387	-
Total	1,821,287,855	1,470,110,036	351,177,819	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,150,639	1,150,639	-	-
Total	1,150,639	1,150,639	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	222,290,406	65,872,189	156,418,217	-
Futures contracts	523,014	523,014	-	-
Forward foreign exchange contracts	1,321	-	1,321	-
Total	222,814,741	66,395,203	156,419,538	-

Financial liabilities at fair value through profit or loss

Futures contracts	368,667	368,667	-	-
Total	368,667	368,667	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in securities at market value	156,210,707	-	156,210,707	-
Total	156,210,707	-	156,210,707	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	83,957	-	83,957	-
Total	83,957	-	83,957	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in securities at market value	144,043,319	-	144,043,319	-
Total	144,043,319	-	144,043,319	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in securities at market value	335,676,492	-	335,676,492	-
Total	335,676,492	-	335,676,492	-

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, 2015:

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,403,006,126	1,392,003,223	11,002,903	-
Investments in investment funds	90,219,236	69,471,819	20,747,417	-
Futures contracts	818,400	818,400	-	-
Forward foreign exchange contracts	2,743	-	2,743	-
Options	68,040	-	68,040	-
Total	1,494,114,545	1,462,293,442	31,821,103	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	4,274,289	-	4,274,289	-
Total	4,274,289	-	4,274,289	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	699,330,773	668,825,076	30,505,697	-
Investments in investment funds	13,802,711	5,097,800	8,704,911	-
Futures contracts	953,396	953,396	-	-
Swaps	1,933,200	-	1,933,200	-
Total	716,020,080	674,876,272	41,143,808	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	61,854	-	61,854	-
Total	61,854	-	61,854	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	343,983,377	343,983,377	-	-
Total	343,983,377	343,983,377	-	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	272,991,314	272,991,314	-	-
Futures contracts	6,813	6,813	-	-
Total	272,998,127	272,998,127	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	165,556,911	165,556,911	-	-
Total	165,556,911	165,556,911	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	525,242,422	510,789,622	14,452,800	-
Investments in investment funds	9,216,255	2,778,771	6,437,484	-
Futures contracts	316,927	316,927	-	-
Forward foreign exchange contracts	573,882	-	573,882	-
Options	25,191	-	25,191	-
Total	535,374,677	513,885,320	21,489,357	-
Financial liabilities at fair value through profit or loss				
Futures contracts	488,014	488,014	-	-
Forward foreign exchange contracts	130,733	-	130,733	-
Total	618,747	488,014	130,733	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	572,560,484	537,588,518	34,971,966	-
Investments in investment funds	19,609,777	9,024,267	10,585,510	-
Futures contracts	631,746	631,746	-	-
Options	29,457	-	29,457	-
Total	592,831,464	547,244,531	45,586,933	-
Financial liabilities at fair value through profit or loss				
Futures contracts	457	457	-	-
Forward foreign exchange contracts	202,122	-	202,122	-
Total	202,579	457	202,122	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	283,663,753	280,663,113	3,000,640	-
Investments in investment funds	14,027,511	10,219,970	3,807,541	-
Futures contracts	368,444	368,444	-	-
Swaps	166,015	-	166,015	-
Total	298,225,723	291,251,527	6,974,196	-
Financial liabilities at fair value through profit or loss				
Futures contracts	189,637	189,637	-	-
Forward foreign exchange contracts	876,119	-	876,119	-
Total	1,065,756	189,637	876,119	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
CHALLENGE CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	605,774,101	605,774,101	-	-
Investments in investment funds	28,978,845	23,719,513	5,259,332	-
Futures contracts	761,438	761,438	-	-
Swaps	336,837	-	336,837	-
Total	635,851,221	630,255,052	5,596,169	-
Financial liabilities at fair value through profit or loss				
Futures contracts	373,411	373,411	-	-
Forward foreign exchange contracts	1,767,684	-	1,767,684	-
Total	2,141,095	373,411	1,767,684	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	664,144,835	656,643,341	7,501,494	-
Investments in investment funds	33,023,467	25,268,918	7,754,549	-
Futures contracts	824,345	824,345	-	-
Swaps	360,439	-	360,439	-
Total	698,353,086	682,736,604	15,616,482	-
Financial liabilities at fair value through profit or loss				
Futures contracts	394,916	394,916	-	-
Forward foreign exchange contracts	1,905,864	-	1,905,864	-
Total	2,300,780	394,916	1,905,864	-
CHALLENGE FINANCIAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	514,135,410	514,135,410	-	-
Investments in investment funds	26,759,726	20,650,551	6,109,175	-
Futures contracts	631,760	631,760	-	-
Swaps	290,838	-	290,838	-
Total	541,817,734	535,417,721	6,400,013	-
Financial liabilities at fair value through profit or loss				
Futures contracts	320,623	320,623	-	-
Forward foreign exchange contracts	1,541,910	-	1,541,910	-
Total	1,862,533	320,623	1,541,910	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015
CHALLENGE TECHNOLOGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	374,507,684	374,507,684	-	-
Investments in investment funds	19,081,019	14,653,295	4,427,724	-
Futures contracts	470,291	470,291	-	-
Swaps	207,127	-	207,127	-
Total	394,266,121	389,631,270	4,634,851	-
Financial liabilities at fair value through profit or loss				
Futures contracts	228,738	228,738	-	-
Forward foreign exchange contracts	1,079,075	-	1,079,075	-
Total	1,307,813	228,738	1,079,075	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	331,840,462	-	331,840,462	-
Total	331,840,462	-	331,840,462	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	75,988,213	-	75,988,213	-
Forward foreign exchange contracts	487	-	487	-
Total	75,988,700	-	75,988,700	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	486,159,413	-	486,159,413	-
Total	486,159,413	-	486,159,413	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	157,847,054	-	157,847,054	-
Forward foreign exchange contracts	153,657	-	153,657	-
Total	158,000,711	-	158,000,711	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	540,322	-	540,322	-
Total	540,322	-	540,322	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	444,460,737	-	444,460,737	-
Total	444,460,737	-	444,460,737	-

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	383,963,697	-	383,963,697	-
Forward foreign exchange contracts	387,853	-	387,853	-
Total	384,351,550	-	384,351,550	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,395,543	-	1,395,543	-
Total	1,395,543	-	1,395,543	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	996,137,949	994,550,857	1,587,092	-
Investments in investment funds	54,601,225	39,846,705	14,754,520	-
Futures contracts	1,216,917	1,216,917	-	-
Forward foreign exchange contracts	2,264	-	2,264	-
Options	48,989	-	48,989	-
Swaps	561,879	-	561,879	-
Total	1,052,569,223	1,035,614,479	16,954,744	-

Financial liabilities at fair value through profit or loss

Futures contracts	623,653	623,653	-	-
Forward foreign exchange contracts	3,036,072	-	3,036,072	-
Total	3,659,725	623,653	3,036,072	-

CHALLENGE FLEXIBLE FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	39,159,040	2,909,675	36,249,365	-
Investments in investment funds	40,779,061	38,885,248	1,893,813	-
Futures contracts	199,074	199,074	-	-
Total	80,137,175	41,993,997	38,143,178	-

Financial liabilities at fair value through profit or loss

Futures contracts	719,980	719,980	-	-
Total	719,980	719,980	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	786,852,480	50,837,574	736,014,906	-
Investments in investment funds	141,115,589	41,465,305	99,650,284	-
Futures contracts	2,898,400	2,898,400	-	-
Forward foreign exchange contracts	585,717	-	585,717	-
Swaps	4,311,312	-	4,311,312	-
Total	935,763,498	95,201,279	840,562,219	-

Financial liabilities at fair value through profit or loss

Futures contracts	289,344	289,344	-	-
Forward foreign exchange contracts	2,783,292	-	2,783,292	-
Total	3,072,636	289,344	2,783,292	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	1,550,739,594	1,228,644,735	322,094,859	-
Futures contracts	13,427,768	13,427,768	-	-
Forward foreign exchange contracts	190,135	-	190,135	-
Total	1,564,357,497	1,242,072,503	322,284,994	-

Financial liabilities at fair value through profit or loss

Futures contracts	558,614	558,614	-	-
Total	558,614	558,614	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	189,755,977	57,958,236	131,797,741	-
Futures contracts	1,461,278	1,461,278	-	-
Forward foreign exchange contracts	20,281	-	20,281	-
Total	191,237,536	59,419,514	131,818,022	-

Financial liabilities at fair value through profit or loss

Futures contracts	55,366	55,366	-	-
Total	55,366	55,366	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2015	Dec 2015	Dec 2015	Dec 2015

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in securities at market value	146,284,765	-	146,284,765	-
Total	146,284,765	-	146,284,765	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	71,530	-	71,530	-
Total	71,530	-	71,530	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in securities at market value	135,915,965	-	135,915,965	-
Total	135,915,965	-	135,915,965	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in securities at market value	331,934,975	-	331,934,975	-
Total	331,934,975	-	331,934,975	-

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)

The investment objective of each Sub-Fund is as follows:

CHALLENGE North American Equity Fund

The investment objective of CHALLENGE North American Equity Fund 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.

CHALLENGE European Equity Fund

The investment objective of CHALLENGE European Equity Fund 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.

CHALLENGE Italian Equity Fund

The investment objective of CHALLENGE Italian Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Italian equities and equity related securities listed or traded on Italian recognised exchanges.

CHALLENGE Germany Equity Fund

The investment objective of CHALLENGE Germany Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of German equities and equity related securities listed or traded on German recognised exchanges.

CHALLENGE Spain Equity Fund

The investment objective of CHALLENGE Spain Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Spanish equities and equity related securities listed or traded on Spanish recognised exchanges.

CHALLENGE Pacific Equity Fund

The investment objective of CHALLENGE Pacific Equity Fund 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.

CHALLENGE Emerging Markets Equity Fund

The investment objective of CHALLENGE Emerging Markets Equity Fund 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 market equities and equity related securities, and currencies listed or traded on recognised exchanges in the emerging markets.

CHALLENGE Energy Equity Fund

The investment objective of CHALLENGE Energy Equity Fund 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 energy sector or related industries, including but not limited to oil, gas, electricity and the "new" energies (such as renewable and alternative energies) sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Cyclical Equity Fund

The investment objective of CHALLENGE Cyclical Equity Fund 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 sectors which in normal market conditions tend to be sensitive to the economic cycle, including but not limited to the consumer, media, industrial, agricultural, precious metals, mineral and commodities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Counter Cyclical Equity Fund

The investment objective of CHALLENGE Counter Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis in a diversified portfolio of equities and equity related securities in sectors which in normal market conditions may not be sensitive to the economic cycle, including but not limited to the healthcare, food & beverage and utilities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Financial Equity Fund

The investment objective of CHALLENGE Financial Equity Fund is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the financial sector including but not limited to banks, insurance, financial services as well as equity securities and securities of issuers that are principally engaged in or related to property and infrastructure and also Real Estate Investment Trust schemes (REITs) and currencies listed or traded on recognised exchanges worldwide.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

CHALLENGE Technology Equity Fund

The investment objective of CHALLENGE Technology Equity Fund is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the technology sector, including but not limited to the I.T., telecoms and biotechnology sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Liquidity Euro Fund

The investment objective of CHALLENGE Liquidity Euro Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Liquidity US Dollar Fund

The investment objective of CHALLENGE Liquidity US Dollar Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in US Dollar listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Income Fund

The investment objective of CHALLENGE Euro Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Income Fund

The investment objective of CHALLENGE International Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Bond Fund

The investment objective of CHALLENGE Euro Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Bond Fund

The investment objective of CHALLENGE International Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Equity Fund

The investment objective of CHALLENGE International Equity Fund 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 recognised exchanges worldwide.

CHALLENGE Flexible Fund

The investment objective of CHALLENGE Flexible Fund is to maximise capital appreciation through investment, on a global basis (including up to 20% of its net assets in emerging markets), in a diversified portfolio of investments.

CHALLENGE Solidity and Return

The investment objective of CHALLENGE Solidity and Return is to achieve consistent risk-adjusted absolute returns irrespective of prevailing market conditions and to pay periodic dividends while simultaneously aiming to achieve capital preservation over a medium term investment horizon.

CHALLENGE Provident Fund 1

The investment objective of CHALLENGE Provident Fund 1 is to achieve long-term capital appreciation by investing in a diversified portfolio of equities and equity related securities, listed or traded on any regulated exchanges, and UCITS investment funds.

CHALLENGE Provident Fund 2

The investment objective of CHALLENGE Provident Fund 2 is to achieve long-term capital appreciation by primarily investing into a diversified portfolio of equities and equity related securities, and fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 3

The investment objective of CHALLENGE Provident Fund 3 is to achieve long-term capital appreciation by primarily investing in a diversified portfolio of fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

CHALLENGE Provident Fund 4

The investment objective of CHALLENGE Provident Fund 4 is to achieve medium/long-term capital appreciation by primarily investing in a diversified portfolio of Euro denominated fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 5

The investment objective of CHALLENGE Provident Fund 5 is to achieve consistent risk-adjusted absolute returns irrespective of prevailing market conditions over a medium/long-term investment horizon by investing in a diversified portfolio of equities and equity related securities, fixed income securities, money market instruments and listed or traded on any regulated exchange worldwide, and UCITS investment funds.

The Schedules of Investments on pages 174 to 396 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

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)
CHALLENGE North American Equity Fund	76,778,549	74,661,268
CHALLENGE European Equity Fund	40,517,845	35,656,674
CHALLENGE Italian Equity Fund	16,755,658	17,199,169
CHALLENGE Germany Equity Fund	14,011,613	13,649,566
CHALLENGE Spain Equity Fund	8,497,107	8,277,846
CHALLENGE Pacific Equity Fund	27,998,946	26,722,934
CHALLENGE Emerging Markets Equity Fund	30,560,055	29,608,513
CHALLENGE Energy Equity Fund	17,933,573	14,884,563
CHALLENGE Cyclical Equity Fund	32,633,212	31,737,647
CHALLENGE Counter Cyclical Equity Fund	34,517,745	34,858,415
CHALLENGE Financial Equity Fund	28,551,504	27,044,757
CHALLENGE Technology Equity Fund	21,260,147	19,679,435
CHALLENGE Liquidity Euro Fund	15,867,392	16,592,023
CHALLENGE Liquidity US Dollar Fund	4,101,387	3,799,411
CHALLENGE Euro Income Fund	25,392,906	24,307,971
CHALLENGE International Income Fund	11,106,482	7,892,353
CHALLENGE Euro Bond Fund	25,495,046	22,223,037
CHALLENGE International Bond Fund	19,519,477	19,198,185
CHALLENGE International Equity Fund	51,245,025	52,536,959
CHALLENGE Flexible Fund	4,389,058	3,996,905
CHALLENGE Solidity and Return	40,774,232	46,398,403
CHALLENGE Provident Fund 1	90,698,321	77,536,980
CHALLENGE Provident Fund 2	11,114,520	9,487,799
CHALLENGE Provident Fund 3	7,810,535	7,314,238
CHALLENGE Provident Fund 4	7,202,166	6,795,798
CHALLENGE Provident Fund 5	16,783,825	16,596,749

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.

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 the Challenge Flexible Fund and the Challenge Solidity and Return 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
CHALLENGE North American Equity Fund	1%	33%	11%
CHALLENGE European Equity Fund	3%	29%	10%
CHALLENGE Italian Equity Fund	0%	3%	0%
CHALLENGE Germany Equity Fund	0%	12%	3%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	2%	33%	11%
CHALLENGE Emerging Markets Equity Fund	1%	35%	10%
CHALLENGE Energy Equity Fund	3%	29%	12%
CHALLENGE Cyclical Equity Fund	4%	29%	13%
CHALLENGE Counter Cyclical Equity Fund	4%	29%	13%
CHALLENGE Financial Equity Fund	4%	29%	13%
CHALLENGE Technology Equity Fund	4%	28%	13%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	3%	0%
CHALLENGE Euro Income Fund	0%	3%	2%
CHALLENGE International Income Fund	2%	30%	6%
CHALLENGE Euro Bond Fund	0%	6%	4%
CHALLENGE International Bond Fund	2%	14%	8%
CHALLENGE International Equity Fund	4%	35%	16%
CHALLENGE Provident Fund 1	27%	33%	29%
CHALLENGE Provident Fund 2	23%	28%	25%
CHALLENGE Provident Fund 3	0%	0%	0%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Flexible Fund	3%	13%	6%	Parametric
CHALLENGE Solidity and Return	2%	2%	2%	Parametric

The leverage (as sum of notionals) for the Challenge Flexible and Challenge Solidity and Return Sub-Funds, as at December 31, 2016 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)		
	Min	Max	Average
CHALLENGE Flexible Fund	11%	74%	57%
CHALLENGE Solidity and Return	42%	166%	86%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(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 in 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:

CHALLENGE North American Equity
CHALLENGE European Equity
CHALLENGE Pacific Equity
CHALLENGE International Income
CHALLENGE International Bond
CHALLENGE International Equity

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.

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
CHALLENGE NORTH AMERICAN EQUITY FUND					
CAD	-	17,693	-	17,693	61,830,072
USD	1,471,282,568	12,957,316	(160,895,507)	1,323,344,377	1,315,321,744
Total	1,471,282,568	12,975,009	(160,895,507)	1,323,362,070	1,377,151,816
CHALLENGE EUROPEAN EQUITY FUND					
CAD	-	-	-	-	195,351
CHF	80,857,371	593,475	(4,468,272)	76,982,574	75,582,927
DKK	24,290,925	(656,459)	(1,290,992)	22,343,474	21,394,974
GBP	170,154,699	3,905,830	(9,427,344)	164,633,185	151,312,776
NOK	15,174,900	(822,082)	-	14,352,818	7,118,248
SEK	20,809,656	152,333	(1,166,216)	19,795,773	21,201,171
USD	2,144,028	9,325	-	2,153,353	660,943
ZAR	-	78	-	78	62
Total	313,431,579	3,182,500	(16,352,824)	300,261,255	277,466,452

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 Dec 2016	EUR Dec 2016	EUR Dec 2016	EUR Dec 2016	EUR Dec 2015
CHALLENGE ITALIAN EQUITY FUND					
USD	-	209,269	-	209,269	200,597
Total	-	209,269	-	209,269	200,597
CHALLENGE SPAIN EQUITY FUND					
USD	-	758	-	758	-
Total	-	758	-	758	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	107,788,429	966,179	(3,274,330)	105,480,278	99,040,670
CAD	-	134	-	134	125
GBP	-	1,007	-	1,007	1,171
HKD	44,029,830	97,466	(1,377,677)	42,749,619	43,779,571
JPY	351,140,740	2,809,425	(11,046,203)	342,903,962	353,361,211
KRW	-	654,115	-	654,115	-
NZD	2,573,282	70,472	-	2,643,754	2,570,415
SGD	17,319,748	412,789	(546,070)	17,186,467	17,746,328
USD	3,164,235	(1,422,367)	-	1,741,868	(11,622,395)
Total	526,016,264	3,589,220	(16,244,280)	513,361,204	504,877,096
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	30,080	-	-	30,080	-
ARS	-	5,685	-	5,685	14,767
BRL	45,176,875	343,509	-	45,520,384	30,580,277
CLP	5,316,583	-	-	5,316,583	(13,019,991)
COP	2,208,784	3,997	-	2,212,781	1,957,539
CZK	1,037,676	10,566	-	1,048,242	1,013,647
EGP	815,715	-	-	815,715	1,133,937
GBP	-	2	-	2	2
HKD	120,281,632	35,697	-	120,317,329	132,594,863
HUF	1,777,033	4,649	-	1,781,682	1,509,287
IDR	15,352,280	5	-	15,352,285	14,436,409
INR	39,982,682	274	-	39,982,956	38,581,403
JPY	-	384,986	-	384,986	-
KRW	84,291,665	738,508	-	85,030,173	87,143,196
MAD	-	9,459	-	9,459	9,327
MXN	20,786,783	30,547	-	20,817,330	43,394,276
MYR	14,682,041	38,842	-	14,720,883	18,456,322
PEN	253,577	6,662	-	260,239	110,639
PHP	7,032,812	2,808	-	7,035,620	7,999,597
PLN	6,540,777	26,933	-	6,567,710	7,407,042
QAR	8,530	-	-	8,530	-
RUB	176,460	39,898	-	216,358	174,136

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 Dec 2016	EUR Dec 2016	EUR Dec 2016	EUR Dec 2016	EUR Dec 2015
CHALLENGE EMERGING MARKETS EQUITY FUND (continued)					
SGD	-	1,309	-	1,309	1,289
THB	13,390,702	11,459	-	13,402,161	11,315,604
TRY	6,134,229	8,306	-	6,142,535	7,794,131
TWD	70,464,126	929,233	-	71,393,359	67,963,338
USD	76,998,343	2,106,848	-	79,105,191	65,673,392
ZAR	41,679,344	100,999	-	41,780,343	38,115,858
Total	574,418,729	4,841,181	-	579,259,910	564,360,287
CHALLENGE ENERGY EQUITY FUND					
AUD	14,808,565	708	-	14,809,273	11,792,831
CAD	33,728,617	86,745	-	33,815,362	36,910,631
CHF	7,462,514	25,737	-	7,488,251	7,586,706
DKK	1,124,893	1,543	-	1,126,436	1,458,084
GBP	42,934,041	4,822	-	42,938,863	35,105,383
HKD	-	1,194	-	1,194	1,148
ILS	330,065	5,416	-	335,481	254,937
JPY	16,875,869	231,567	-	17,107,436	15,771,006
NOK	2,779,923	4,436	-	2,784,359	2,368,245
NZD	441,610	9,500	-	451,110	283,978
SEK	906,018	839	-	906,857	653,550
SGD	-	1,318	-	1,318	1,297
USD	171,621,852	1,624,367	10,783,264	184,029,483	132,122,513
Total	293,013,967	1,998,192	10,783,264	305,795,423	244,310,309
CHALLENGE CYCLICAL EQUITY FUND					
AUD	5,734,517	51,707	-	5,786,224	5,684,454
CAD	11,951,928	55,630	-	12,007,558	38,713,430
CHF	11,448,067	14,390	-	11,462,457	11,897,247
DKK	4,563,452	16,301	-	4,579,753	4,416,745
GBP	28,237,778	(1,660)	-	28,236,118	33,306,228
HKD	6,126,354	2,354	-	6,128,708	6,328,772
ILS	174,053	11,142	-	185,195	781
JPY	94,149,490	477,238	-	94,626,728	91,855,175
NOK	270,800	3,142	-	273,942	401,356
NZD	348,978	10,706	-	359,684	296,678
SEK	10,995,418	6,871	-	11,002,289	10,682,021
SGD	2,530,361	15,873	-	2,546,234	2,804,478
USD	356,633,447	3,440,889	19,908,423	379,982,759	323,354,169
Total	533,164,643	4,104,583	19,908,423	557,177,649	529,741,534

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
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	11,113,569	25,541	-	11,139,110	10,793,568
CAD	7,322,374	45,884	-	7,368,258	37,680,154
CHF	41,763,534	2,727	-	41,766,261	46,613,442
DKK	7,099,868	9,635	-	7,109,503	9,257,141
GBP	54,120,834	119,309	-	54,240,143	63,844,978
HKD	4,074,963	11,245	-	4,086,208	3,923,174
ILS	2,418,440	110,585	(109,294)	2,419,731	4,274,204
JPY	45,490,954	534,768	-	46,025,722	45,699,307
NOK	1,738,493	40,189	-	1,778,682	1,279,758
NZD	831,798	26,907	-	858,705	826,229
SEK	3,064,769	19,427	-	3,084,196	3,469,572
SGD	1,909,512	26,276	-	1,935,788	1,910,768
USD	394,838,929	3,484,622	21,528,793	419,852,344	357,790,683
Total	575,788,037	4,457,115	21,419,499	601,664,651	587,362,978
CHALLENGE FINANCIAL EQUITY FUND					
AUD	36,101,979	68,948	-	36,170,927	34,204,675
CAD	38,569,973	110,733	-	38,680,706	55,777,643
CHF	13,517,255	3,548	-	13,520,803	17,135,678
DKK	1,729,119	10,376	-	1,739,495	1,600,035
GBP	38,452,420	(82,798)	-	38,369,622	43,422,864
HKD	13,148,118	6,058	-	13,154,176	17,388,562
ILS	637,525	7,109	-	644,634	499,221
JPY	39,577,963	340,882	-	39,918,845	42,555,213
NOK	1,259,651	9,930	-	1,269,581	1,074,482
NZD	-	27	-	27	25
SEK	7,396,708	3,587	-	7,400,295	8,586,467
SGD	5,751,212	2,399	-	5,753,611	5,790,183
USD	268,704,016	1,933,193	16,918,424	287,555,633	220,022,754
Total	464,845,939	2,413,992	16,918,424	484,178,355	448,057,802
CHALLENGE TECHNOLOGY EQUITY FUND					
AUD	374,668	5,308	-	379,976	341,957
CAD	2,569,208	4,845	-	2,574,053	19,113,156
CHF	-	751	-	751	753
DKK	-	280	-	280	2,302
GBP	1,674,037	(78,655)	-	1,595,382	3,099,699
HKD	233,288	3,452	-	236,740	176,889
ILS	353,279	3,522	-	356,801	295,361
JPY	26,422,026	179,628	130,333	26,731,987	25,868,421
NOK	-	533	-	533	501
NZD	-	1,220	-	1,220	1,132
SEK	2,285,616	1,794	-	2,287,410	3,322,709
SGD	-	685	-	685	674
USD	349,450,102	1,274,198	13,059,538	363,783,838	306,347,509
Total	383,362,224	1,397,561	13,189,871	397,949,656	358,571,063

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
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	82,027,734	(89,561)	264,961	82,203,134	80,816,381
Total	82,027,734	(89,561)	264,961	82,203,134	80,816,381
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,232,000	376,753	(360,907)	3,247,846	2,421,260
CAD	5,077,664	4,337	(3,346,995)	1,735,006	8,744,559
DKK	1,267,282	9,754	-	1,277,036	441,327
GBP	11,244,223	4,855	(7,455,889)	3,793,189	6,808,264
JPY	44,802,419	293,012	(29,688,215)	15,407,216	32,988,779
NZD	-	105	-	105	68,956
SEK	654,771	6,132	-	660,903	329,300
USD	155,851,287	678,935	(101,252,283)	55,277,939	81,473,245
Total	222,129,646	1,373,883	(142,104,289)	81,399,240	133,275,690
CHALLENGE INTERNATIONAL BOND FUND					
AUD	7,753,823	20,039	66	7,773,928	6,848,239
CAD	6,935,912	6,961	-	6,942,873	18,758,083
CHF	-	607	-	607	609
DKK	2,494,473	18,909	-	2,513,382	2,424,517
GBP	37,184,597	20,807	(11,963,386)	25,242,018	32,228,418
JPY	113,884,002	36,013	(37,020,772)	76,899,243	101,511,397
NZD	-	208	-	208	185,057
SEK	1,853,450	25,118	-	1,878,568	1,872,838
USD	220,283,284	(84,114)	(63,026,939)	157,172,231	150,246,526
Total	390,389,541	44,548	(112,011,031)	278,423,058	314,075,684
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	25,897,538	176,750	(1,954,010)	24,120,278	26,073,773
CAD	35,412,777	124,557	(2,689,824)	32,847,510	74,567,327
CHF	30,081,157	25,577	(2,311,438)	27,795,296	35,141,964
DKK	5,683,137	20,527	-	5,703,664	7,219,859
GBP	63,191,282	(10,519)	(4,804,540)	58,376,223	72,588,085
HKD	10,446,250	20,351	-	10,466,601	11,579,119

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
CHALLENGE INTERNATIONAL EQUITY FUND (continued)					
ILS	1,744,216	11,721	-	1,755,937	2,523,071
JPY	84,201,743	710,239	(6,727,735)	78,184,247	87,725,286
NOK	2,380,056	7,198	-	2,387,254	2,087,125
NZD	605,910	24,033	-	629,943	602,514
SEK	9,894,429	13,612	-	9,908,041	10,814,737
SGD	4,234,399	25,106	-	4,259,505	4,682,733
USD	583,334,416	4,291,290	(15,398,344)	572,227,362	534,871,722
Total	857,107,310	5,440,442	(33,885,891)	828,661,861	870,477,315
CHALLENGE FLEXIBLE FUND					
AUD	-	1,178	-	1,178	1,128
CAD	-	66,335	-	66,335	9,908,006
CHF	-	30,103	-	30,103	30,178
DKK	-	-	-	-	-
GBP	-	59,816	-	59,816	604,150
JPY	-	45,738	-	45,738	42,637
KRW	-	388,080	-	388,080	182,192
NOK	3,188,956	5,465	-	3,194,421	4,777,877
SEK	-	11,824	-	11,824	12,420
USD	17,435,273	4,485,894	-	21,921,167	24,085,143
Total	20,624,229	5,094,433	-	25,718,662	39,643,731
CHALLENGE SOLIDITY AND RETURN					
AUD	9,052,587	271,648	(9,425,303)	(101,068)	36,269,197
CAD	-	2	-	2	43,854,577
CLP	-	-	-	-	(20,158,155)
GBP	15,827,084	(213,110)	(16,896,251)	(1,282,277)	-
JPY	-	944,410	21,982,086	22,926,496	31,129,695
MXN	-	-	-	-	19,993,241
NZD	9,049,293	6	-	9,049,299	(36,299,227)
SEK	15,579,850	1,007,653	(16,042,928)	544,575	(487)
THB	8,442,273	124,871	-	8,567,144	-
USD	38,549,197	1,893,713	(36,691,545)	3,751,365	(56,356,064)
Total	96,500,284	4,029,193	(57,073,941)	43,455,536	18,432,777

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
CHALLENGE PROVIDENT FUND 1					
AUD	28,851,341	6,381,167	-	35,232,508	31,335,927
CAD	55,917,114	2,896,701	-	58,813,815	40,588,666
CHF	-	9,884,758	27,947,559	37,832,317	37,814,095
GBP	88,887,866	11,791,204	-	100,679,070	102,628,384
HKD	-	4,506,712	-	4,506,712	10,349,320
JPY	110,590,714	10,704,787	-	121,295,501	109,087,496
NOK	7,677,107	688,143	-	8,365,250	7,843,932
SEK	19,950,889	4,271,028	-	24,221,917	22,825,828
SGD	-	70,020	-	70,020	68,940
USD	902,901,756	18,823,328	-	921,725,084	762,981,920
Total	1,214,776,787	70,017,848	27,947,559	1,312,742,194	1,125,524,508
CHALLENGE PROVIDENT FUND 2					
AUD	2,915,680	360,672	-	3,276,352	2,738,828
CAD	5,263,792	462,004	-	5,725,796	4,602,069
CHF	-	371,097	2,981,073	3,352,170	3,353,334
GBP	9,737,257	2,108,628	-	11,845,885	11,667,963
HKD	-	1,030,199	-	1,030,199	998,173
JPY	12,550,940	4,613,149	-	17,164,089	15,184,899
NOK	-	457,614	-	457,614	430,591
SEK	1,562,427	437,682	-	2,000,109	1,841,998
SGD	-	1,774	-	1,774	1,747
USD	95,984,356	7,571,320	-	103,555,676	75,161,035
Total	128,014,452	17,414,139	2,981,073	148,409,664	115,980,637
CHALLENGE PROVIDENT FUND 3					
AUD	1,441,839	8,360	-	1,450,199	1,067,349
CAD	1,084,070	63,490	-	1,147,560	1,048,670
GBP	5,931,567	15,471	-	5,947,038	6,157,178
ITL	1,761,634	-	-	1,761,634	1,813,848
JPY	8,671,877	9,419,234	-	18,091,111	16,643,619
SEK	640,470	34,648	-	675,118	695,643
USD	39,155,578	648,286	(5,237,978)	34,565,886	29,980,942
Total	58,687,035	10,189,489	(5,237,978)	63,638,546	57,407,249
CHALLENGE PROVIDENT FUND 5					
GBP	-	5	-	5	6
Total	-	5	-	5	6

There were no financial assets or liabilities held in foreign currencies for CHALLENGE Germany Equity Fund, CHALLENGE Liquidity Euro Fund, CHALLENGE Euro Bond Fund and CHALLENGE Provident Fund 4 as at December 31, 2016 or December 31, 2015 and as such there was no currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

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	Dec 2015
	5% Movement (EUR)	5% Movement (EUR)
CHALLENGE North American Equity Fund	66,168,104	68,857,591
CHALLENGE European Equity Fund	15,013,064	13,873,323
CHALLENGE Italian Equity Fund	10,463	10,030
CHALLENGE Spain Equity Fund	38	-
CHALLENGE Pacific Equity Fund	25,668,060	25,243,856
CHALLENGE Emerging Markets Equity Fund	28,962,996	28,218,013
CHALLENGE Energy Equity Fund	15,289,773	12,215,516
CHALLENGE Cyclical Equity Fund	27,858,882	26,487,077
CHALLENGE Counter Cyclical Equity Fund	30,083,232	28,965,709
CHALLENGE Financial Equity Fund	24,208,918	22,402,890
CHALLENGE Technology Equity Fund	19,897,484	17,928,553
CHALLENGE Liquidity US Dollar Fund	4,110,157	4,040,819
CHALLENGE International Income Fund	4,069,961	6,663,784
CHALLENGE International Bond Fund	13,921,152	15,703,784
CHALLENGE International Equity Fund	41,433,093	43,523,866
CHALLENGE Flexible Fund	1,285,933	1,982,187
CHALLENGE Solidity and Return	2,172,777	921,640
CHALLENGE Provident Fund 1	65,637,111	56,276,225
CHALLENGE Provident Fund 2	7,420,484	5,799,032
CHALLENGE Provident Fund 3	1,453,634	2,870,362

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(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
CHALLENGE NORTH AMERICAN EQUITY FUND					
Investments in financial derivative instruments	1,053,562	84,033	-	-	1,137,595
Management and advisory fees payable	2,229,895	-	-	-	2,229,895
Other payables	4,910,821	-	-	-	4,910,821
Net Assets Attributable to Holders of Redeemable Participating Units	1,608,400,247	-	-	-	1,608,400,247
Total	1,616,594,525	84,033	-	-	1,616,678,558
CHALLENGE EUROPEAN EQUITY FUND					
Bank overdraft	482,657	-	-	-	482,657
Investments in financial derivative instruments	20,391	-	-	-	20,391
Management and advisory fees payable	1,188,338	-	-	-	1,188,338
Other payables	2,092,490	-	-	-	2,092,490
Net Assets Attributable to Holders of Redeemable Participating Units	860,157,480	-	-	-	860,157,480
Total	863,941,356	-	-	-	863,941,356
CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	480,962	-	-	-	480,962
Other payables	1,013,472	-	-	-	1,013,472
Net Assets Attributable to Holders of Redeemable Participating Units	341,717,817	-	-	-	341,717,817
Total	343,212,251	-	-	-	343,212,251
CHALLENGE GERMANY EQUITY FUND					
Management and advisory fees payable	391,234	-	-	-	391,234
Other payables	378,709	-	-	-	378,709
Net Assets Attributable to Holders of Redeemable Participating Units	286,257,026	-	-	-	286,257,026
Total	287,026,969	-	-	-	287,026,969

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
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	240,193	-	-	-	240,193
Other payables	128,484	-	-	-	128,484
Net Assets Attributable to Holders of Redeemable Participating Units	172,808,886	-	-	-	172,808,886
Total	173,177,563	-	-	-	173,177,563
CHALLENGE PACIFIC EQUITY FUND					
Bank overdraft	2,363,088	-	-	-	2,363,088
Investments in financial derivative instruments	40,620	88,136	-	-	128,756
Management and advisory fees payable	847,102	-	-	-	847,102
Other payables	645,250	-	-	-	645,250
Net Assets Attributable to Holders of Redeemable Participating Units	590,847,264	-	-	-	590,847,264
Total	594,743,324	88,136	-	-	594,831,460
CHALLENGE EMERGING MARKETS EQUITY FUND					
Bank overdraft	2,624,958	-	-	-	2,624,958
Investments in financial derivative instruments	1,201	120,798	-	-	121,999
Management and advisory fees payable	1,054,808	-	-	-	1,054,808
Other payables	3,742,865	-	-	-	3,742,865
Net Assets Attributable to Holders of Redeemable Participating Units	642,818,463	-	-	-	642,818,463
Total	650,242,295	120,798	-	-	650,363,093
CHALLENGE ENERGY EQUITY FUND					
Bank overdraft	529,633	-	-	-	529,633
Investments in financial derivative instruments	135,002	86,607	-	-	221,609
Management and advisory fees payable	537,068	-	-	-	537,068
Other payables	2,073,477	-	-	-	2,073,477
Net Assets Attributable to Holders of Redeemable Participating Units	369,397,363	-	-	-	369,397,363
Total	372,672,543	86,607	-	-	372,759,150
CHALLENGE CYCLICAL EQUITY FUND					
Bank overdraft	980,100	-	-	-	980,100
Investments in financial derivative instruments	281,925	158,100	-	-	440,025
Management and advisory fees payable	975,719	-	-	-	975,719
Other payables	1,996,846	-	-	-	1,996,846
Net Assets Attributable to Holders of Redeemable Participating Units	676,444,915	-	-	-	676,444,915
Total	680,679,505	158,100	-	-	680,837,605

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
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Bank overdraft	1,042,038	-	-	-	1,042,038
Investments in financial derivative instruments	296,863	167,775	-	-	464,638
Management and advisory fees payable	1,016,684	-	-	-	1,016,684
Other payables	350,601	-	-	-	350,601
Net Assets Attributable to Holders of Redeemable Participating Units	719,661,741	-	-	-	719,661,741
Total	722,367,927	167,775	-	-	722,535,702
CHALLENGE FINANCIAL EQUITY FUND					
Bank overdraft	842,001	-	-	-	842,001
Investments in financial derivative instruments	246,063	131,547	-	-	377,610
Management and advisory fees payable	858,408	-	-	-	858,408
Other payables	2,311,746	-	-	-	2,311,746
Net Assets Attributable to Holders of Redeemable Participating Units	586,630,873	-	-	-	586,630,873
Total	590,889,091	131,547	-	-	591,020,638
CHALLENGE TECHNOLOGY EQUITY FUND					
Bank overdraft	651,875	-	-	-	651,875
Investments in financial derivative instruments	185,431	99,696	-	-	285,127
Management and advisory fees payable	639,042	-	-	-	639,042
Other payables	1,228,761	-	-	-	1,228,761
Net Assets Attributable to Holders of Redeemable Participating Units	448,902,492	-	-	-	448,902,492
Total	451,607,601	99,696	-	-	451,707,297
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	85,686	-	-	-	85,686
Other payables	537,682	-	-	-	537,682
Net Assets Attributable to Holders of Redeemable Participating Units	403,294,526	-	-	-	403,294,526
Total	403,917,894	-	-	-	403,917,894
CHALLENGE LIQUIDITY US DOLLAR FUND					
Investments in financial derivative instruments	39	-	-	-	39
Management and advisory fees payable	61,615	-	-	-	61,615
Other payables	819,262	-	-	-	819,262
Net Assets Attributable to Holders of Redeemable Participating Units	82,138,243	-	-	-	82,138,243
Total	83,019,159	-	-	-	83,019,159

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
CHALLENGE EURO INCOME FUND					
Management and advisory fees payable	468,122	-	-	-	468,122
Other payables	192,652	-	-	-	192,652
Net Assets Attributable to Holders of Redeemable Participating Units	513,942,124	-	-	-	513,942,124
Total	514,602,898	-	-	-	514,602,898
CHALLENGE INTERNATIONAL INCOME FUND					
Bank overdraft	326,099	-	-	-	326,099
Investments in financial derivative instruments	158,506	-	-	-	158,506
Management and advisory fees payable	215,144	-	-	-	215,144
Other payables	1,534,756	-	-	-	1,534,756
Net Assets Attributable to Holders of Redeemable Participating Units	229,137,877	-	-	-	229,137,877
Total	231,372,382	-	-	-	231,372,382
CHALLENGE EURO BOND FUND					
Management and advisory fees payable	556,111	-	-	-	556,111
Other payables	153,207	-	-	-	153,207
Net Assets Attributable to Holders of Redeemable Participating Units	517,809,640	-	-	-	517,809,640
Total	518,518,958	-	-	-	518,518,958
CHALLENGE INTERNATIONAL BOND FUND					
Investments in financial derivative instruments	226,294	-	-	-	226,294
Management and advisory fees payable	431,151	-	-	-	431,151
Other payables	294,166	-	-	-	294,166
Net Assets Attributable to Holders of Redeemable Participating Units	398,024,669	-	-	-	398,024,669
Total	398,976,280	-	-	-	398,976,280
CHALLENGE INTERNATIONAL EQUITY FUND					
Bank overdraft	1,563,690	-	-	-	1,563,690
Investments in financial derivative instruments	486,509	244,985	-	-	731,494
Management and advisory fees payable	1,805,728	-	-	-	1,805,728
Other payables	2,474,208	-	-	-	2,474,208
Net Assets Attributable to Holders of Redeemable Participating Units	1,056,499,988	-	-	-	1,056,499,988
Total	1,062,830,123	244,985	-	-	1,063,075,108

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
CHALLENGE FLEXIBLE FUND					
Bank overdraft	2,025,814	-	-	-	2,025,814
Management and advisory fees payable	195,596	-	-	-	195,596
Other payables	234,179	-	-	-	234,179
Net Assets Attributable to Holders of Redeemable Participating Units	104,218,921	-	-	-	104,218,921
Total	106,674,510	-	-	-	106,674,510
CHALLENGE SOLIDITY AND RETURN					
Bank overdraft	1,123,759	-	-	-	1,123,759
Investments in financial derivative instruments	1,228,979	1,090,066	-	9,305,427	11,624,472
Management and advisory fees payable	1,155,442	-	-	-	1,155,442
Other payables	2,467,306	-	-	-	2,467,306
Net Assets Attributable to Holders of Redeemable Participating Units	894,442,673	-	-	-	894,442,673
Total	900,418,159	1,090,066	-	9,305,427	910,813,652
CHALLENGE PROVIDENT FUND 1					
Bank overdraft	8,506,374	-	-	-	8,506,374
Investments in financial derivative instruments	11,702	1,138,937	-	-	1,150,639
Management and advisory fees payable	4,961,897	-	-	-	4,961,897
Other payables	2,092,433	-	-	-	2,092,433
Net Assets Attributable to Holders of Redeemable Participating Units	2,035,154,804	-	-	-	2,035,154,804
Total	2,050,727,210	1,138,937	-	-	2,051,866,147
CHALLENGE PROVIDENT FUND 2					
Bank overdraft	805,366	-	-	-	805,366
Investments in financial derivative instruments	18,343	350,324	-	-	368,667
Management and advisory fees payable	491,540	-	-	-	491,540
Other payables	186,611	-	-	-	186,611
Net Assets Attributable to Holders of Redeemable Participating Units	252,237,483	-	-	-	252,237,483
Total	253,739,343	350,324	-	-	254,089,667
CHALLENGE PROVIDENT FUND 3					
Investments in financial derivative instruments	-	83,957	-	-	83,957
Management and advisory fees payable	218,486	-	-	-	218,486
Other payables	129,177	-	-	-	129,177
Net Assets Attributable to Holders of Redeemable Participating Units	174,076,064	-	-	-	174,076,064
Total	174,423,727	83,957	-	-	174,507,684

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
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	141,138	-	-	-	141,138
Other payables	278,100	-	-	-	278,100
Net Assets Attributable to Holders of Redeemable Participating Units	159,380,777	-	-	-	159,380,777
Total	159,800,015	-	-	-	159,800,015

CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	447,615	-	-	-	447,615
Other payables	524,541	-	-	-	524,541
Net Assets Attributable to Holders of Redeemable Participating Units	407,664,125	-	-	-	407,664,125
Total	408,636,281	-	-	-	408,636,281

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
CHALLENGE NORTH AMERICAN EQUITY FUND					
Bank overdraft	868,230	-	-	-	868,230
Investments in financial derivative instruments	4,274,289	-	-	-	4,274,289
Management and advisory fees payable	2,130,084	-	-	-	2,130,084
Other payables	3,650,952	-	-	-	3,650,952
Net Assets Attributable to Holders of Redeemable Participating Units	1,539,433,844	-	-	-	1,539,433,844
Total	1,550,357,399	-	-	-	1,550,357,399

CHALLENGE EUROPEAN EQUITY FUND					
Bank overdraft	957,157	-	-	-	957,157
Investments in financial derivative instruments	61,854	-	-	-	61,854
Management and advisory fees payable	1,041,129	-	-	-	1,041,129
Other payables	2,102,383	-	-	-	2,102,383
Net Assets Attributable to Holders of Redeemable Participating Units	745,507,571	-	-	-	745,507,571
Total	749,670,094	-	-	-	749,670,094

CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	521,131	-	-	-	521,131
Other payables	504,597	-	-	-	504,597
Net Assets Attributable to Holders of Redeemable Participating Units	361,734,503	-	-	-	361,734,503
Total	362,760,231	-	-	-	362,760,231

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
CHALLENGE GERMANY EQUITY FUND					
Bank overdraft	6,813	-	-	-	6,813
Management and advisory fees payable	402,709	-	-	-	402,709
Other payables	458,070	-	-	-	458,070
Net Assets Attributable to Holders of Redeemable Participating Units	290,475,416	-	-	-	290,475,416
Total	291,343,008	-	-	-	291,343,008
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	237,864	-	-	-	237,864
Other payables	60,193	-	-	-	60,193
Net Assets Attributable to Holders of Redeemable Participating Units	166,339,580	-	-	-	166,339,580
Total	166,637,637	-	-	-	166,637,637
CHALLENGE PACIFIC EQUITY FUND					
Bank overdraft	806,002	-	-	-	806,002
Investments in financial derivative instruments	131,756	486,991	-	-	618,747
Management and advisory fees payable	800,114	-	-	-	800,114
Other payables	1,085,160	-	-	-	1,085,160
Net Assets Attributable to Holders of Redeemable Participating Units	565,617,036	-	-	-	565,617,036
Total	568,440,068	486,991	-	-	568,927,059
CHALLENGE EMERGING MARKETS EQUITY FUND					
Bank overdraft	2,601,468	-	-	-	2,601,468
Investments in financial derivative instruments	202,579	-	-	-	202,579
Management and advisory fees payable	1,027,072	-	-	-	1,027,072
Other payables	1,573,685	-	-	-	1,573,685
Net Assets Attributable to Holders of Redeemable Participating Units	617,831,733	-	-	-	617,831,733
Total	623,236,537	-	-	-	623,236,537
CHALLENGE ENERGY EQUITY FUND					
Bank overdraft	467,029	-	-	-	467,029
Investments in financial derivative instruments	876,119	189,637	-	-	1,065,756
Management and advisory fees payable	454,713	-	-	-	454,713
Other payables	363,231	-	-	-	363,231
Net Assets Attributable to Holders of Redeemable Participating Units	311,234,492	-	-	-	311,234,492
Total	313,395,584	189,637	-	-	313,585,221

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
CHALLENGE CYCLICAL EQUITY FUND					
Bank overdraft	973,761	-	-	-	973,761
Investments in financial derivative instruments	1,767,684	373,411	-	-	2,141,095
Management and advisory fees payable	952,506	-	-	-	952,506
Other payables	1,260,263	-	-	-	1,260,263
Net Assets Attributable to Holders of Redeemable Participating Units	665,437,738	-	-	-	665,437,738
Total	670,391,952	373,411	-	-	670,765,363
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Bank overdraft	1,055,218	-	-	-	1,055,218
Investments in financial derivative instruments	1,905,864	394,916	-	-	2,300,780
Management and advisory fees payable	1,020,354	-	-	-	1,020,354
Other payables	954,308	-	-	-	954,308
Net Assets Attributable to Holders of Redeemable Participating Units	722,429,527	-	-	-	722,429,527
Total	727,365,271	394,916	-	-	727,760,187
CHALLENGE FINANCIAL EQUITY FUND					
Bank overdraft	811,886	-	-	-	811,886
Investments in financial derivative instruments	1,541,910	320,623	-	-	1,862,533
Management and advisory fees payable	818,202	-	-	-	818,202
Other payables	1,022,298	-	-	-	1,022,298
Net Assets Attributable to Holders of Redeemable Participating Units	571,968,705	-	-	-	571,968,705
Total	576,163,001	320,623	-	-	576,483,624
CHALLENGE TECHNOLOGY EQUITY FUND					
Bank overdraft	584,484	-	-	-	584,484
Investments in financial derivative instruments	1,079,075	228,738	-	-	1,307,813
Management and advisory fees payable	596,981	-	-	-	596,981
Other payables	822,273	-	-	-	822,273
Net Assets Attributable to Holders of Redeemable Participating Units	415,670,178	-	-	-	415,670,178
Total	418,752,991	228,738	-	-	418,981,729
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	69,649	-	-	-	69,649
Other payables	3,282,271	-	-	-	3,282,271
Net Assets Attributable to Holders of Redeemable Participating Units	346,414,575	-	-	-	346,414,575
Total	349,766,495	-	-	-	349,766,495

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
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	57,606	-	-	-	57,606
Other payables	16,792,784	-	-	-	16,792,784
Net Assets Attributable to Holders of Redeemable Participating Units	80,758,228	-	-	-	80,758,228
Total	97,608,618	-	-	-	97,608,618
CHALLENGE EURO INCOME FUND					
Management and advisory fees payable	444,133	-	-	-	444,133
Other payables	26,625,082	-	-	-	26,625,082
Net Assets Attributable to Holders of Redeemable Participating Units	491,586,287	-	-	-	491,586,287
Total	518,655,502	-	-	-	518,655,502
CHALLENGE INTERNATIONAL INCOME FUND					
Investments in financial derivative instruments	540,322	-	-	-	540,322
Management and advisory fees payable	149,766	-	-	-	149,766
Other payables	3,243,526	-	-	-	3,243,526
Net Assets Attributable to Holders of Redeemable Participating Units	159,341,559	-	-	-	159,341,559
Total	163,275,173	-	-	-	163,275,173
CHALLENGE EURO BOND FUND					
Management and advisory fees payable	481,394	-	-	-	481,394
Other payables	7,456,360	-	-	-	7,456,360
Net Assets Attributable to Holders of Redeemable Participating Units	453,256,825	-	-	-	453,256,825
Total	461,194,579	-	-	-	461,194,579
CHALLENGE INTERNATIONAL BOND FUND					
Investments in financial derivative instruments	1,395,543	-	-	-	1,395,543
Management and advisory fees payable	427,231	-	-	-	427,231
Other payables	1,344,949	-	-	-	1,344,949
Net Assets Attributable to Holders of Redeemable Participating Units	392,138,912	-	-	-	392,138,912
Total	395,306,635	-	-	-	395,306,635

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
CHALLENGE INTERNATIONAL EQUITY FUND					
Bank overdraft	1,571,818	-	-	-	1,571,818
Investments in financial derivative instruments	3,036,072	623,653	-	-	3,659,725
Management and advisory fees payable	1,868,064	-	-	-	1,868,064
Other payables	1,770,249	-	-	-	1,770,249
Net Assets Attributable to Holders of Redeemable Participating Units	1,104,462,345	-	-	-	1,104,462,345
Total	1,112,708,548	623,653	-	-	1,113,332,201
CHALLENGE FLEXIBLE FUND					
Bank overdraft	429,537	-	-	-	429,537
Investments in financial derivative instruments	-	719,980	-	-	719,980
Management and advisory fees payable	195,029	-	-	-	195,029
Other payables	349,821	-	-	-	349,821
Net Assets Attributable to Holders of Redeemable Participating Units	103,984,706	-	-	-	103,984,706
Total	104,959,093	719,980	-	-	105,679,073
CHALLENGE SOLIDITY AND RETURN					
Bank overdraft	4,505,048	-	-	-	4,505,048
Investments in financial derivative instruments	2,783,292	289,344	-	-	3,072,636
Management and advisory fees payable	1,281,405	-	-	-	1,281,405
Other payables	2,180,917	-	-	-	2,180,917
Net Assets Attributable to Holders of Redeemable Participating Units	1,000,872,700	-	-	-	1,000,872,700
Total	1,011,623,362	289,344	-	-	1,011,912,706
CHALLENGE PROVIDENT FUND 1					
Bank overdraft	14,384,669	-	-	-	14,384,669
Investments in financial derivative instruments	342,099	216,515	-	-	558,614
Management and advisory fees payable	4,214,466	-	-	-	4,214,466
Other payables	803,673	-	-	-	803,673
Net Assets Attributable to Holders of Redeemable Participating Units	1,714,418,414	-	-	-	1,714,418,414
Total	1,734,163,321	216,515	-	-	1,734,379,836
CHALLENGE PROVIDENT FUND 2					
Bank overdraft	1,508,598	-	-	-	1,508,598
Investments in financial derivative instruments	24,436	30,930	-	-	55,366
Management and advisory fees payable	412,159	-	-	-	412,159
Other payables	110,957	-	-	-	110,957
Net Assets Attributable to Holders of Redeemable Participating Units	211,232,800	-	-	-	211,232,800
Total	213,288,950	30,930	-	-	213,319,880

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
CHALLENGE PROVIDENT FUND 3					
Investments in financial derivative instruments	71,530	-	-	-	71,530
Management and advisory fees payable	196,838	-	-	-	196,838
Other payables	119,811	-	-	-	119,811
Net Assets Attributable to Holders of Redeemable Participating Units	157,512,414	-	-	-	157,512,414
Total	157,900,593	-	-	-	157,900,593
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	130,242	-	-	-	130,242
Other payables	441,481	-	-	-	441,481
Net Assets Attributable to Holders of Redeemable Participating Units	149,351,230	-	-	-	149,351,230
Total	149,922,953	-	-	-	149,922,953
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	427,820	-	-	-	427,820
Other payables	343,595	-	-	-	343,595
Net Assets Attributable to Holders of Redeemable Participating Units	393,872,051	-	-	-	393,872,051
Total	394,643,466	-	-	-	394,643,466

(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, 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.

As at December 31, 2016, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2015: AA- for S&P).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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:

Rating	December 31, 2016	December 31, 2015
AA-	4.87%	0.14%
A+	11.08%	39.64%
A	84.05%	60.22%
Total	100.00%	100.00%

(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 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
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	64,288,418	-	45,550,302	18,738,116	2,277,515
USD	1,471,282,568	-	-	1,471,282,568	-

* 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
CHALLENGE EUROPEAN EQUITY FUND					
CHF	80,857,371	-	-	80,857,371	-
DKK	24,290,925	-	-	24,290,925	-
EUR	496,925,321	-	39,059,508	457,865,813	1,952,975
GBP	170,154,699	-	-	170,154,699	-
NOK	15,174,900	-	-	15,174,900	-
SEK	20,809,656	-	-	20,809,656	-
USD	2,144,028	-	-	2,144,028	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	335,113,162	100,780	-	335,012,382	-
CHALLENGE GERMANY EQUITY FUND					
EUR	280,232,261	-	-	280,232,261	-
CHALLENGE SPAIN EQUITY FUND					
EUR	169,942,134	-	-	169,942,134	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	107,788,429	-	-	107,788,429	-
EUR	33,962,657	-	28,341,529	5,621,128	1,417,076
HKD	44,029,830	-	-	44,029,830	-
JPY	351,140,740	-	-	351,140,740	-
NZD	2,573,282	-	-	2,573,282	-
SGD	17,319,748	-	-	17,319,748	-
USD	3,164,235	-	-	3,164,235	-
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	30,080	-	-	30,080	-
BRL	45,176,875	-	-	45,176,875	-
CLP	5,316,583	-	-	5,316,583	-
COP	2,208,784	-	-	2,208,784	-
CZK	1,037,676	-	-	1,037,676	-
EGP	815,715	-	-	815,715	-
EUR	36,782,379	-	25,237,573	11,544,806	1,261,879
HKD	120,281,632	-	-	120,281,632	-
HUF	1,777,033	-	-	1,777,033	-
IDR	15,352,280	-	-	15,352,280	-
INR	39,982,682	64,799	-	39,917,883	-
KRW	84,291,665	-	-	84,291,665	-
MXN	20,786,783	-	-	20,786,783	-
MYR	14,682,041	-	-	14,682,041	-
PEN	253,577	-	-	253,577	-
PHP	7,032,812	-	-	7,032,812	-
PLN	6,540,777	-	-	6,540,777	-
QAR	8,530	-	-	8,530	-
RUB	176,460	-	-	176,460	-
THB	13,390,702	-	-	13,390,702	-
TRY	6,134,229	-	-	6,134,229	-
TWD	70,464,126	-	-	70,464,126	-
USD	76,998,343	-	-	76,998,343	-
ZAR	41,679,344	-	-	41,679,344	-

* 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
CHALLENGE ENERGY EQUITY FUND					
AUD	14,808,565	-	-	14,808,565	-
CAD	33,728,617	-	-	33,728,617	-
CHF	7,462,514	-	-	7,462,514	-
DKK	1,124,893	-	-	1,124,893	-
EUR	65,657,500	-	12,268,266	53,389,234	613,413
GBP	42,934,041	-	-	42,934,041	-
ILS	330,065	-	-	330,065	-
JPY	16,875,869	-	-	16,875,869	-
NOK	2,779,923	-	-	2,779,923	-
NZD	441,610	-	-	441,610	-
SEK	906,018	-	-	906,018	-
USD	171,621,852	-	-	171,621,852	-
CHALLENGE CYCLICAL EQUITY FUND					
AUD	5,734,517	-	-	5,734,517	-
CAD	11,951,928	-	-	11,951,928	-
CHF	11,448,067	-	-	11,448,067	-
DKK	4,563,452	-	-	4,563,452	-
EUR	119,499,590	-	21,035,383	98,464,207	1,051,769
GBP	28,237,778	-	-	28,237,778	-
HKD	6,126,354	-	-	6,126,354	-
ILS	174,053	-	-	174,053	-
JPY	94,149,490	-	-	94,149,490	-
NOK	270,800	-	-	270,800	-
NZD	348,978	-	-	348,978	-
SEK	10,995,418	-	-	10,995,418	-
SGD	2,530,361	-	-	2,530,361	-
USD	356,633,447	-	-	356,633,447	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	11,113,569	-	-	11,113,569	-
CAD	7,322,374	-	-	7,322,374	-
CHF	41,763,534	-	-	41,763,534	-
DKK	7,099,868	-	-	7,099,868	-
EUR	114,566,862	-	26,827,952	87,738,910	1,341,398
GBP	54,120,834	-	-	54,120,834	-
HKD	4,074,963	-	-	4,074,963	-
ILS	2,418,440	-	-	2,418,440	-
JPY	45,490,954	-	-	45,490,954	-
NOK	1,738,493	-	-	1,738,493	-
NZD	831,798	-	-	831,798	-
SEK	3,064,769	-	-	3,064,769	-
SGD	1,909,512	-	-	1,909,512	-
USD	394,838,929	-	-	394,838,929	-

* 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
CHALLENGE FINANCIAL EQUITY FUND					
AUD	36,101,979	-	-	36,101,979	-
CAD	38,569,973	-	-	38,569,973	-
CHF	13,517,255	-	-	13,517,255	-
DKK	1,729,119	-	-	1,729,119	-
EUR	106,184,135	-	12,521,787	93,662,348	626,089
GBP	38,452,420	-	-	38,452,420	-
HKD	13,148,118	-	-	13,148,118	-
ILS	637,525	-	-	637,525	-
JPY	39,577,963	-	-	39,577,963	-
NOK	1,259,651	-	-	1,259,651	-
SEK	7,396,708	-	-	7,396,708	-
SGD	5,751,212	-	-	5,751,212	-
USD	268,704,016	-	-	268,704,016	-
CHALLENGE TECHNOLOGY EQUITY FUND					
AUD	374,668	-	-	374,668	-
CAD	2,569,208	-	-	2,569,208	-
EUR	41,840,709	-	10,514,982	31,325,727	525,749
GBP	1,674,037	-	-	1,674,037	-
HKD	233,288	-	-	233,288	-
ILS	353,279	-	-	353,279	-
JPY	26,422,026	-	-	26,422,026	-
SEK	2,285,616	-	-	2,285,616	-
USD	349,450,102	-	-	349,450,102	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	317,347,845	125,521,448	191,826,397	-	9,591,320
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	82,027,734	-	82,027,734	-	4,101,387
CHALLENGE EURO INCOME FUND					
EUR	507,858,129	500,098,799	-	7,759,330	-
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,232,000	3,232,000	-	-	-
CAD	5,077,664	5,077,664	-	-	-
DKK	1,267,282	1,267,282	-	-	-
GBP	11,244,223	11,244,223	-	-	-
JPY	44,802,419	44,802,419	-	-	-
SEK	654,771	654,771	-	-	-
USD	155,851,287	155,851,287	-	-	-
CHALLENGE EURO BOND FUND					
EUR	509,900,927	505,324,620	-	4,576,307	-

* 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
CHALLENGE INTERNATIONAL BOND FUND					
AUD	7,753,823	7,753,823	-	-	-
CAD	6,935,912	6,583,936	351,976	-	17,599
DKK	2,494,473	2,436,139	58,334	-	2,917
GBP	37,184,597	37,184,597	-	-	-
JPY	113,884,002	113,884,002	-	-	-
SEK	1,853,450	1,713,674	139,776	-	6,989
USD	220,283,284	216,598,152	3,685,132	-	184,257
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	25,897,538	-	-	25,897,538	-
CAD	35,412,777	-	-	35,412,777	-
CHF	30,081,157	-	-	30,081,157	-
DKK	5,683,137	-	-	5,683,137	-
EUR	167,793,188	-	31,555,081	136,238,107	1,577,754
GBP	63,191,282	-	-	63,191,282	-
HKD	10,446,250	-	-	10,446,250	-
ILS	1,744,216	-	-	1,744,216	-
JPY	84,201,743	-	-	84,201,743	-
NOK	2,380,056	-	-	2,380,056	-
NZD	605,910	-	-	605,910	-
SEK	9,894,429	-	-	9,894,429	-
SGD	4,234,399	-	-	4,234,399	-
USD	583,334,416	-	-	583,334,416	-
CHALLENGE FLEXIBLE FUND					
EUR	67,156,936	3,015,600	38,689,727	25,451,609	1,934,486
NOK	3,188,956	-	3,188,956	-	159,448
USD	17,435,273	5,785,846	-	11,649,427	-
CHALLENGE SOLIDITY AND RETURN					
AUD	9,052,587	-	9,052,587	-	452,629
EUR	718,984,350	502,973,593	60,688,772	155,321,985	3,034,439
GBP	15,827,084	15,827,084	-	-	-
NOK	9,049,293	9,049,293	-	-	-
NZD	15,579,850	5,952,442	9,627,408	-	481,370
SEK	8,442,273	-	8,442,273	-	422,114
USD	38,549,197	9,069,403	14,291,911	15,187,883	714,596

* 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
CHALLENGE PROVIDENT FUND 1					
AUD	28,851,341	-	28,851,341	-	1,442,567
CAD	55,917,114	-	55,917,114	-	2,795,856
EUR	599,189,642	-	20,017,000	579,172,642	1,000,850
GBP	88,887,866	-	88,887,866	-	4,444,393
JPY	110,590,714	-	-	110,590,714	-
NOK	7,677,107	-	7,677,107	-	383,855
SEK	19,950,889	-	-	19,950,889	-
USD	902,901,756	-	149,815,005	753,086,751	7,490,750
CHALLENGE PROVIDENT FUND 2					
AUD	2,915,680	-	2,915,680	-	145,784
CAD	5,263,792	1,521,971	3,741,821	-	187,091
EUR	94,275,954	50,890,671	33,423,517	9,961,766	1,671,176
GBP	9,737,257	4,909,672	4,827,585	-	241,379
JPY	12,550,940	4,641,781	412,586	7,496,573	20,629
SEK	1,562,427	371,140	322,618	868,669	16,131
USD	95,984,356	27,450,300	18,155,947	50,378,109	907,797
CHALLENGE PROVIDENT FUND 3					
AUD	1,441,839	372,159	1,069,680	-	53,484
CAD	1,084,070	-	1,084,070	-	54,204
EUR	97,523,672	77,832,225	19,691,447	-	984,572
GBP	5,931,567	5,086,617	844,950	-	42,248
ITL	1,761,634	-	1,761,634	-	88,082
JPY	8,671,877	8,465,585	206,292	-	10,315
SEK	640,470	210,312	430,158	-	21,508
USD	39,155,578	31,324,974	5,210,145	2,620,459	260,507
CHALLENGE PROVIDENT FUND 4					
EUR	144,043,319	76,699,090	67,344,229	-	3,367,211
CHALLENGE PROVIDENT FUND 5					
EUR	335,676,492	61,427,608	274,248,884	-	13,712,444

* 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)

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
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	31,750,320	-	11,002,903	20,747,417	550,145
USD	1,461,475,042	-	-	1,461,475,042	-
CHALLENGE EUROPEAN EQUITY FUND					
CAD	195,351	-	-	195,351	-
CHF	79,336,781	-	-	79,336,781	-
DKK	21,374,624	-	-	21,374,624	-
EUR	423,967,383	-	30,505,696	393,461,687	1,525,285
GBP	159,318,074	-	-	159,318,074	-
NOK	7,105,856	-	-	7,105,856	-
SEK	21,185,077	-	-	21,185,077	-
USD	650,339	-	-	650,339	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	343,983,377	-	-	343,983,377	-
CHALLENGE GERMANY EQUITY FUND					
EUR	272,991,314	-	-	272,991,314	-
CHALLENGE SPAIN EQUITY FUND					
EUR	165,556,911	-	-	165,556,911	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	101,368,079	-	-	101,368,079	-
EUR	20,438,748	-	14,001,264	6,437,484	700,063
HKD	44,978,815	-	-	44,978,815	-
JPY	343,689,998	-	-	343,689,998	-
NZD	2,283,473	-	-	2,283,473	-
SGD	17,949,001	-	-	17,949,001	-
USD	3,750,563	-	-	3,750,563	-

* 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
CHALLENGE EMERGING MARKETS EQUITY FUND					
BRL	30,358,228	-	-	30,358,228	-
CLP	4,838,646	-	-	4,838,646	-
COP	1,953,564	-	-	1,953,564	-
CZK	1,002,813	-	-	1,002,813	-
EGP	1,133,937	-	-	1,133,937	-
EUR	36,561,020	-	23,502,403	13,058,617	1,175,120
HKD	132,566,367	-	-	132,566,367	-
HUF	1,508,407	-	-	1,508,407	-
IDR	14,436,406	-	-	14,436,406	-
INR	38,566,924	64,019	-	38,502,905	-
KRW	87,063,047	-	-	87,063,047	-
MXN	25,067,787	-	-	25,067,787	-
MYR	18,401,486	-	-	18,401,486	-
PEN	104,335	-	-	104,335	-
PHP	7,996,160	-	-	7,996,160	-
PLN	7,405,416	-	-	7,405,416	-
RUB	151,353	-	-	151,353	-
THB	11,405,544	-	-	11,405,544	-
TRY	7,788,864	-	-	7,788,864	-
TWD	67,604,696	-	-	67,604,696	-
USD	58,461,237	-	-	58,461,237	-
ZAR	37,794,024	-	-	37,794,024	-
CHALLENGE ENERGY EQUITY FUND					
AUD	11,776,342	-	-	11,776,342	-
CAD	23,186,640	-	-	23,186,640	-
CHF	7,584,362	-	-	7,584,362	-
DKK	1,457,743	-	-	1,457,743	-
EUR	44,397,041	-	3,000,641	41,396,400	150,032
GBP	34,913,392	-	-	34,913,392	-
ILS	247,727	-	-	247,727	-
JPY	15,295,049	-	-	15,295,049	-
NOK	2,367,611	-	-	2,367,611	-
NZD	283,464	-	-	283,464	-
SEK	652,517	-	-	652,517	-
USD	155,529,376	-	-	155,529,376	-
CHALLENGE CYCLICAL EQUITY FUND					
AUD	5,631,348	-	-	5,631,348	-
CAD	11,178,701	-	-	11,178,701	-
CHF	11,892,222	-	-	11,892,222	-
DKK	4,414,602	-	-	4,414,602	-
EUR	87,336,339	-	-	87,336,339	-
GBP	33,261,015	-	-	33,261,015	-
HKD	6,319,778	-	-	6,319,778	-
JPY	90,953,414	-	-	90,953,414	-
NOK	386,220	-	-	386,220	-
NZD	289,203	-	-	289,203	-
SEK	10,681,340	-	-	10,681,340	-
SGD	2,786,000	-	-	2,786,000	-
USD	369,622,764	-	-	369,622,764	-

* 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
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	10,754,425	-	-	10,754,425	-
CAD	7,986,958	-	-	7,986,958	-
CHF	46,599,498	-	-	46,599,498	-
DKK	9,242,799	-	-	9,242,799	-
EUR	91,190,217	-	7,501,494	83,688,723	375,075
GBP	63,432,734	-	-	63,432,734	-
HKD	3,910,317	-	-	3,910,317	-
ILS	4,265,166	-	-	4,265,166	-
JPY	44,744,138	-	-	44,744,138	-
NOK	1,259,607	-	-	1,259,607	-
NZD	801,913	-	-	801,913	-
SEK	3,468,932	-	-	3,468,932	-
SGD	1,880,870	-	-	1,880,870	-
USD	407,630,728	-	-	407,630,728	-
CHALLENGE FINANCIAL EQUITY FUND					
AUD	34,154,251	-	-	34,154,251	-
CAD	31,731,868	-	-	31,731,868	-
CHF	17,128,931	-	-	17,128,931	-
DKK	1,597,640	-	-	1,597,640	-
EUR	76,649,170	-	-	76,649,170	-
GBP	43,404,958	-	-	43,404,958	-
HKD	17,378,000	-	-	17,378,000	-
ILS	494,040	-	-	494,040	-
JPY	41,800,640	-	-	41,800,640	-
NOK	1,072,470	-	-	1,072,470	-
SEK	8,584,250	-	-	8,584,250	-
SGD	5,777,738	-	-	5,777,738	-
USD	261,121,180	-	-	261,121,180	-
CHALLENGE TECHNOLOGY EQUITY FUND					
AUD	341,113	-	-	341,113	-
CAD	2,355,208	-	-	2,355,208	-
EUR	24,756,659	-	-	24,756,659	-
GBP	3,092,698	-	-	3,092,698	-
HKD	168,606	-	-	168,606	-
ILS	292,026	-	-	292,026	-
JPY	25,286,949	-	-	25,286,949	-
SEK	3,319,476	-	-	3,319,476	-
USD	333,975,968	-	-	333,975,968	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	331,840,462	93,183,630	227,018,424	11,638,408	11,350,921
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	75,988,213	-	75,988,213	-	3,799,411

* 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
CHALLENGE EURO INCOME FUND					
EUR	486,159,413	413,265,848	-	72,893,565	-
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	2,415,800	2,415,800	-	-	-
CAD	3,075,912	2,960,135	115,777	-	5,789
DKK	437,292	437,292	-	-	-
GBP	7,975,935	7,975,935	-	-	-
JPY	36,287,063	35,982,090	304,973	-	15,249
SEK	328,981	278,605	50,376	-	2,519
USD	107,326,071	107,326,071	-	-	-
CHALLENGE EURO BOND FUND					
EUR	444,460,737	443,042,875	60,870	1,356,992	3,044
CHALLENGE INTERNATIONAL BOND FUND					
AUD	6,840,952	6,570,485	270,467	-	13,523
CAD	6,220,150	5,674,183	545,967	-	27,298
DKK	2,417,159	2,417,159	-	-	-
GBP	39,877,130	39,877,130	-	-	-
JPY	112,788,887	112,788,887	-	-	-
SEK	1,861,583	1,861,583	-	-	-
USD	213,957,836	212,536,245	1,421,591	-	71,080
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	25,946,595	-	-	25,946,595	-
CAD	30,556,563	-	-	30,556,563	-
CHF	35,837,051	-	-	35,837,051	-
DKK	7,215,887	-	-	7,215,887	-
EUR	131,358,833	-	1,500,308	129,858,525	75,015
GBP	73,887,903	-	-	73,887,903	-
HKD	11,564,030	-	-	11,564,030	-
ILS	2,520,384	-	-	2,520,384	-
JPY	88,089,005	-	-	88,089,005	-
NOK	2,084,328	-	-	2,084,328	-
NZD	584,249	-	-	584,249	-
SEK	10,808,092	-	-	10,808,092	-
SGD	4,657,049	-	-	4,657,049	-
USD	625,629,205	-	-	625,629,205	-
CHALLENGE FLEXIBLE FUND					
CAD	9,854,235	-	9,854,235	-	492,712
EUR	43,279,230	-	14,806,446	28,472,784	740,322
NOK	4,737,765	-	4,737,765	-	236,888
USD	22,066,871	6,850,919	-	15,215,952	-

* 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
CHALLENGE SOLIDITY AND RETURN					
EUR	911,871,127	613,566,553	122,448,353	175,856,221	6,122,418
USD	16,096,942	-	-	16,096,942	-
CHALLENGE PROVIDENT FUND 1					
AUD	27,469,942	-	27,469,942	-	1,373,497
CAD	38,001,645	-	38,001,645	-	1,900,082
EUR	507,219,902	-	56,476,430	450,743,472	2,823,822
GBP	91,454,538	-	91,454,538	-	4,572,727
JPY	107,551,290	-	-	107,551,290	-
NOK	5,461,579	-	5,461,579	-	273,079
SEK	19,033,005	-	-	19,033,005	-
USD	754,547,693	-	103,230,724	651,316,969	5,161,536
CHALLENGE PROVIDENT FUND 2					
AUD	2,369,503	693,067	1,676,436	-	83,822
CAD	4,108,245	1,463,224	2,645,021	-	132,251
EUR	86,223,025	36,750,222	41,467,203	8,005,600	2,073,360
GBP	10,951,613	5,325,037	5,626,576	-	281,329
JPY	12,468,013	2,183,169	2,957,661	7,327,183	147,883
SEK	1,570,116	741,412	-	828,704	-
USD	72,065,462	18,553,716	9,760,244	43,751,502	488,012
CHALLENGE PROVIDENT FUND 3					
AUD	1,022,109	519,800	502,309	-	25,115
CAD	991,217	-	991,217	-	49,561
EUR	87,783,991	54,564,216	33,219,775	-	1,660,989
GBP	6,027,806	5,139,946	887,860	-	44,393
ITL	1,813,848	-	1,813,848	-	90,692
JPY	13,768,878	3,856,208	9,912,670	-	495,634
SEK	689,360	689,360	-	-	-
USD	34,187,556	27,890,131	3,863,532	2,433,894	193,177
CHALLENGE PROVIDENT FUND 4					
EUR	135,915,965	65,223,735	70,692,230	-	3,534,612
CHALLENGE PROVIDENT FUND 5					
EUR	331,934,975	69,407,500	188,162,605	74,364,870	9,408,130

* Floating rate includes assets less than one year on fixed rate.

The tables on the following pages 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.

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
CHALLENGE ITALIAN EQUITY FUND						
EUR	0.30	-	1.79	-	653	-
CHALLENGE EMERGING MARKETS EQUITY FUND						
INR	8.49	8.49	8.24	9.24	3,006	3,372
CHALLENGE LIQUIDITY EURO FUND						
EUR	3.17	3.41	1.78	1.51	651	550
CHALLENGE EURO INCOME FUND						
EUR	2.63	2.67	1.96	1.89	715	690
CHALLENGE INTERNATIONAL INCOME FUND						
AUD	3.98	4.05	2.16	1.23	787	450
CAD	1.74	2.12	1.72	1.68	627	613
DKK	2.68	3.08	2.52	2.12	920	774
GBP	3.22	2.59	1.99	1.89	727	691
JPY	0.83	0.95	1.89	1.96	691	715
SEK	4.25	3.75	2.19	1.62	801	590
USD	1.79	1.60	1.98	1.95	724	711
CHALLENGE EURO BOND FUND						
EUR	3.03	3.43	8.51	8.39	3,106	3,062
CHALLENGE INTERNATIONAL BOND FUND						
AUD	4.09	2.41	7.41	7.34	2,704	2,679
CAD	3.21	1.99	8.98	9.67	3,277	3,531
DKK	3.40	2.35	10.18	10.59	3,714	3,865
GBP	3.55	2.17	14.56	14.25	5,313	5,202
JPY	1.48	2.63	10.58	10.21	3,863	3,727
SEK	3.25	1.69	7.15	7.48	2,608	2,730
USD	2.50	2.56	7.79	7.55	2,845	2,755
CHALLENGE FLEXIBLE FUND						
EUR	0.75	-	1.04	-	380	-
USD	0.63	-	1.50	1.92	546	700
CHALLENGE SOLIDITY AND RETURN FUND						
EUR	3.03	3.48	12.81	18.22	4,677	6,649
GBP	1.68	-	5.27	-	1,923	-
NOK	3.75	-	4.40	-	1,606	-
NZD	5.00	-	2.20	-	804	-
USD	3.16	-	4.18	-	1,525	-

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
CHALLENGE PROVIDENT FUND 2						
AUD	-	6.13	-	1.07	-	389
CAD	4.40	4.40	2.42	3.42	883	1,249
EUR	2.79	3.56	12.98	12.93	4,737	4,720
GBP	5.18	5.18	13.66	14.66	4,985	5,351
JPY	1.84	1.92	7.09	8.40	2,587	3,067
SEK	5.00	4.88	3.92	3.27	1,431	1,194
USD	4.03	4.34	19.98	21.66	7,291	7,907
CHALLENGE PROVIDENT FUND 3						
AUD	4.75	1.00	7.61	1.07	2,776	389
EUR	2.93	3.03	12.27	12.54	4,477	4,576
GBP	5.11	2.84	16.91	17.63	6,171	6,436
JPY	1.84	0.55	7.25	9.62	2,647	3,513
SEK	5.00	5.16	3.92	2.60	1,431	950
USD	4.66	2.35	15.71	16.05	5,734	5,857
CHALLENGE PROVIDENT FUND 4						
EUR	2.87	2.91	4.60	3.28	1,680	1,197
CHALLENGE PROVIDENT FUND 5						
EUR	2.16	0.60	1.64	1.67	598	610

(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)

	CHALLENGE NORTH AMERICAN EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	1,608,400,247	1,539,433,844	1,542,259,943
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.196	8.289	7.710
Mediolanum L Hedged Class - 'A' units	9.924	9.360	9.663
Mediolanum S Class - 'A' units	11.896	10.778	10.076
Mediolanum S Hedged Class - 'A' units	19.465	18.462	18.869

	CHALLENGE EUROPEAN EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	860,157,480	745,507,571	680,939,250
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.397	5.577	5.277
Mediolanum L Hedged Class - 'A' units	7.611	7.639	7.376
Mediolanum S Class - 'A' units	9.162	9.515	9.050
Mediolanum S Hedged Class - 'A' units	14.685	14.814	14.373

	CHALLENGE ITALIAN EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	341,717,817	361,734,503	307,700,413
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.416	4.992	4.330
Mediolanum S Class - 'A' units	7.598	8.633	7.527

	CHALLENGE GERMANY EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	286,257,026	290,475,416	167,338,536
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.208	5.998	5.453
Mediolanum S Class - 'A' units	11.821	11.480	10.490

	CHALLENGE SPAIN EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	172,808,886	166,339,580	130,130,039
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.321	7.629	7.813
Mediolanum S Class - 'A' units	15.837	16.586	17.072

	CHALLENGE PACIFIC EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	590,847,264	565,617,036	666,575,403
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.881	6.657	6.097
Mediolanum L Hedged Class - 'A' units	6.511	6.756	6.760
Mediolanum S Class - 'A' units	9.039	8.790	8.091
Mediolanum S Hedged Class - 'A' units	12.749	13.282	13.081

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	642,818,463	617,831,733	791,622,098
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.000	7.369	7.997
Mediolanum S Class - 'A' units	17.722	16.409	17.897

	CHALLENGE ENERGY EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	369,397,363	311,234,492	373,391,904
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.485	6.189	7.056
Mediolanum S Class - 'A' units	14.470	12.026	13.782

	CHALLENGE CYCLICAL EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	676,444,915	665,437,738	654,091,822
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.825	6.447	5.940
Mediolanum S Class - 'A' units	13.719	13.026	12.062

	CHALLENGE COUNTER CYCLICAL EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	719,661,741	722,429,527	638,906,717
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.303	5.391	4.866
Mediolanum S Class - 'A' units	10.949	11.189	10.150

	CHALLENGE FINANCIAL EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	586,630,873	571,968,705	640,842,906
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.836	3.640	3.518
Mediolanum S Class - 'A' units	7.414	7.072	6.869

	CHALLENGE TECHNOLOGY EQUITY FUND		
	2016	2015	2014
Net Assets at December 31	448,902,492	415,670,178	380,428,523
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.946	3.617	3.250
Mediolanum S Class - 'A' units	9.392	8.654	7.814

	CHALLENGE LIQUIDITY EURO FUND		
	2016	2015	2014
Net Assets at December 31	403,294,526	346,414,575	329,666,377
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.774	6.757	6.746
Mediolanum S Class - 'A' units	12.512	12.495	12.488

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	2016	2015	2014
Net Assets at December 31	82,138,243	80,758,228	80,952,922
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.021	4.851	4.382
Mediolanum S Class - 'A' units	10.045	9.715	8.787

	CHALLENGE EURO INCOME FUND		
	2016	2015	2014
Net Assets at December 31	513,942,124	491,586,287	487,418,774
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.341	7.405	7.454
Mediolanum L Class - 'B' units	4.834	4.881	4.935
Mediolanum S Class - 'A' units	12.944	13.085	13.200
Mediolanum S Class - 'B' units	9.373	9.485	9.609

	CHALLENGE INTERNATIONAL INCOME FUND		
	2016	2015	2014
Net Assets at December 31	229,137,877	159,341,559	187,458,583
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.704	5.543	5.132
Mediolanum L Class - 'B' units	5.520	5.386	5.007
Mediolanum L Hedged Class - 'A' units	6.700	6.848	6.934
Mediolanum L Hedged Class - 'B' units	5.040	5.149	5.238
Mediolanum S Class - 'A' units	11.227	10.932	10.142
Mediolanum S Class - 'B' units	10.876	10.632	9.903
Mediolanum S Hedged Class - 'A' units	11.755	12.013	12.242
Mediolanum S Hedged Class - 'B' units	9.834	10.063	10.301

(expressed in EUR)

	CHALLENGE EURO BOND FUND		
	2016	2015	2014
Net Assets at December 31	517,809,640	453,256,825	452,500,952
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.212	10.048	10.109
Mediolanum L Class - 'B' units	6.757	6.713	6.835
Mediolanum S Class - 'A' units	17.806	17.558	17.701
Mediolanum S Class - 'B' units	12.775	12.715	12.970

	CHALLENGE INTERNATIONAL BOND FUND		
	2016	2015	2014
Net Assets at December 31	398,024,668	392,138,912	351,276,466
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.576	6.323	5.862
Mediolanum L Class - 'B' units	6.126	5.966	5.599
Mediolanum L Hedged Class - 'A' units	8.644	8.674	8.776
Mediolanum L Hedged Class - 'B' units	6.526	6.609	6.779
Mediolanum S Class - 'A' units	12.938	12.467	11.583
Mediolanum S Class - 'B' units	12.068	11.775	11.075
Mediolanum S Hedged Class - 'A' units	14.881	14.896	15.136
Mediolanum S Hedged Class - 'B' units	12.236	12.427	12.784

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

CHALLENGE INTERNATIONAL EQUITY FUND			
	2016	2015	2014
Net Assets at December 31	1,056,499,988	1,104,462,345	1,099,381,202
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.317	7.880	7.458
Mediolanum L Hedged Class - 'A' units	8.491	8.268	8.339
Mediolanum S Class - 'A' units	10.686	10.167	9.662
Mediolanum S Hedged Class - 'A' units	16.491	16.121	16.335
CHALLENGE FLEXIBLE FUND			
	2016	2015	2014
Net Assets at December 31	104,218,921	103,984,706	133,818,508
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.585	4.534	4.454
Mediolanum S Class - 'A' units	8.801	8.739	8.620
CHALLENGE SOLIDITY AND RETURN			
	2016	2015	2014
Net Assets at December 31	894,442,673	1,000,872,700	1,052,785,359
Net Asset Value per unit:			
Mediolanum S Class - 'A' units	11.397	11.640	11.755
Mediolanum S Class - 'B' units	9.864	10.268	10.594
CHALLENGE PROVIDENT FUND 1			
	2016	2015	2014
Net Assets at December 31	2,035,154,804	1,714,418,414	1,578,799,905
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.665	10.585	9.907
(expressed in EUR)			
CHALLENGE PROVIDENT FUND 2			
	2016	2015	2014
Net Assets at December 31	252,237,483	211,232,800	180,331,486
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.780	13.039	12.461
CHALLENGE PROVIDENT FUND 3			
	2016	2015	2014
Net Assets at December 31	174,076,064	157,512,414	136,210,285
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.357	14.053	13.655
CHALLENGE PROVIDENT FUND 4			
	2016	2015	2014
Net Assets at December 31	159,380,777	149,351,230	140,287,917
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.229	12.241	12.233
CHALLENGE PROVIDENT FUND 5			
	2016	2015	2014
Net Assets at December 31	407,664,125	393,872,051	521,701,553
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.084	10.158	10.201

Note 19 - Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

As at December 31, 2016, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 65,659,364 (December 31, 2015: Euro 138,169,436) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 69,051,030 (December 31, 2015: Euro 145,502,605).

CHALLENGE North American Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	364,654	382,888
Total	364,654	382,888

CHALLENGE European Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,265,582	1,436,272
Credit Suisse Securities (Europe) Ltd	276,390	290,210
J.P Morgan Securities Limited	37,874	39,767
Societe Generale	820,800	861,847
UBS AG	568,071	596,475
Total	2,968,717	3,224,571

CHALLENGE Italian Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	10,009,004	10,509,457
Credit Suisse Securities (Europe) Ltd	552,600	580,231
HSBC Bank Plc	177,210	186,071
J.P Morgan Securities Limited	146,175	153,484
Morgan Stanley & Co. International Plc	1,397,460	1,467,334
Societe Generale	3,283,200	3,447,361
Total	15,565,649	16,343,938

CHALLENGE Spain Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	936,000	982,813
Deutsche Bank AG	676,140	709,947
Nomura International Plc	36,275	38,088
Total	1,648,415	1,730,848

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 - Securities Lending (continued)

CHALLENGE Germany Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	337,322	354,189
Credit Suisse Securities (Europe) Ltd	1,119,525	1,175,503
Deutsche Bank AG	904,000	949,201
Morgan Stanley & Co. International Plc	431,800	453,391
Societe Generale	32,450	34,074
UBS AG	3,969,005	4,167,456
Total	6,794,102	7,133,814

CHALLENGE Pacific Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	4,128,879	4,335,343
Citigroup Global Markets Limited	393,467	413,143
Merrill Lynch International	154,184	161,894
Total	4,676,530	4,910,380

CHALLENGE Emerging Markets Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse Securities (Europe) Ltd	909,428	954,899
Goldman Sachs International Limited	1,064,529	1,117,790
Merrill Lynch International	139,858	146,852
Morgan Stanley & Co. International Plc	54,248	56,970
Nomura International Plc	361,562	379,640
Societe Generale International	197,220	207,081
UBS AG	257,910	270,806
Total	2,984,755	3,134,038

CHALLENGE Energy Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse Securities (Europe) Ltd	1,396,100	1,465,905
Morgan Stanley & Co. International Plc	1,182,033	1,241,136
UBS AG	330,570	347,100
Total	2,908,703	3,054,141

CHALLENGE Cyclical Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	1,158,771	1,216,710
Goldman Sachs International Limited	1,894,604	1,989,334
UBS AG	232,128	243,735
Total	3,285,503	3,449,779

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 - Securities Lending (continued)

CHALLENGE Counter Cyclical Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	935,838	982,634
Total	935,838	982,634

CHALLENGE Financial Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	3,403,438	3,573,649
Total	3,403,438	3,573,649

CHALLENGE Technology Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Deutsche Bank AG	1,049,545	1,102,023
Morgan Stanley & Co. International Plc	102,922	108,068
UBS AG	687,912	722,309
Total	1,840,379	1,932,400

CHALLENGE International Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,259,973	1,322,973
Credit Suisse Securities (Europe) Ltd	265,801	279,092
HSBC Bank Plc	57,115	59,972
Societe Generale	648,161	680,571
UBS AG	1,242,317	1,304,440
Total	3,473,367	3,647,048

CHALLENGE Provident 1 Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	1,476,600	1,550,481
Credit Suisse Securities (Europe) Ltd	674,100	707,805
Deutsche Bank AG	7,030,000	7,381,500
HSBC Bank Plc	521,176	548,284
Merrill Lynch International	3,094,682	3,249,417
UBS AG	1,928,654	2,025,094
Total	14,725,212	15,462,581

CHALLENGE Provident 2 Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	84,102	88,321
Total	84,102	88,321

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. These amounts detail the total income earned from securities lending activities operated by Mediolanum Asset Management Limited as agent.

Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	47,927	1,745	46,182	14,378	-
CHALLENGE European Equity Fund	251,820	5,710	246,110	75,546	-
CHALLENGE Italian Equity Fund	808,013	3,641	804,372	242,404	-
CHALLENGE Germany Equity Fund	536,584	2,657	533,927	160,975	-
CHALLENGE Spain Equity Fund	185,527	2,743	182,784	55,658	-
CHALLENGE Pacific Equity Fund	111,811	2,931	108,880	33,543	-
CHALLENGE Emerging Markets Equity Fund	208,168	2,893	205,275	62,451	-
CHALLENGE Energy Equity Fund	149,912	3,462	146,450	44,974	-
CHALLENGE Cyclical Equity Fund	178,565	3,203	175,362	53,570	-
CHALLENGE Counter Cyclical Equity Fund	79,806	2,843	76,963	23,942	-
CHALLENGE Financial Equity Fund	145,468	2,532	142,936	43,640	-
CHALLENGE Technology Equity Fund	13,973	1,674	12,299	4,192	-
CHALLENGE Liquidity Euro Fund	-	-	-	-	-
CHALLENGE Liquidity US Dollar Fund	-	-	-	-	-
CHALLENGE International Equity Fund	243,918	6,238	237,680	73,175	-
CHALLENGE Provident Fund 1	907,874	3,773	904,101	272,362	-
CHALLENGE Provident Fund 2	17,357	1,770	15,587	5,207	-
Total	3,886,723	47,815	3,838,908	1,166,017	-

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, 2015. These amounts detail the total income earned from securities lending activities operated by Mediolanum Asset Management Limited as agent.

Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	-	1,458	(1,458)	3,245	-
CHALLENGE European Equity Fund	606,120	7,029	599,091	201,334	-
CHALLENGE Italian Equity Fund	507,096	4,229	502,866	214,531	-
CHALLENGE Germany Equity Fund	909,997	2,645	907,352	276,090	-
CHALLENGE Spain Equity Fund	75,863	3,080	72,783	22,759	-
CHALLENGE Pacific Equity Fund	158,089	4,477	153,611	47,427	-
CHALLENGE Emerging Markets Equity Fund	380,807	5,303	375,504	114,242	-
CHALLENGE Energy Equity Fund	176,747	3,968	172,779	83,043	-
CHALLENGE Cyclical Equity Fund	262,181	4,864	257,316	78,654	-
CHALLENGE Counter Cyclical Equity Fund	122,088	3,461	118,627	42,979	-
CHALLENGE Financial Equity Fund	303,302	3,750	299,553	90,991	-
CHALLENGE Technology Equity Fund	56,938	2,081	54,857	21,085	-
CHALLENGE Liquidity Euro Fund	-	1,400	(1,400)	-	-
CHALLENGE Liquidity US Dollar Fund	-	1,400	(1,400)	-	-
CHALLENGE International Equity Fund	366,794	7,883	358,911	144,759	-
CHALLENGE Provident Fund 1	2,021,475	5,859	2,015,615	606,442	-
CHALLENGE Provident Fund 2	82,154	2,421	79,733	24,646	-
Total	6,029,651	65,308	5,964,340	1,972,227	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Challenge Sub-Fund.

CHALLENGE North American Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE European Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Pacific Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Energy Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Cyclical Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Counter Cyclical Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Financial Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
Tenax Financials UCITS Fund Plc	2.00%
CHALLENGE Technology Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE International Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%

* This is a related party per Note 24.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 - Management Fees Incurred on Investments into Other Funds (continued)

CHALLENGE Technology Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE International Equity Fund	Management Fee
Liquidity Fund SA Class*	0.20%
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Solidity and Return	Management Fee
Deutsche Invest I Convertibles	0.65%
H2O AM - H2O Adagio	0.35%
JPMorgan Funds - Global Convertibles Fund EUR	0.75%
JPMorgan Funds - Systematic Alpha	0.75%
Parvest Convertible Bond Europe	0.75%
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1.50%
Schroder GAIA Cat Bond	1.10%
Trea SICAV - 3G Credit Opportunities	0.08%

* This is a related party per Note 24.

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:

January 15, 2016

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.019	0.021	0.037	0.039
CHALLENGE Euro Bond Fund	0.017	-	0.032	-
CHALLENGE Solidity and Return	-	-	0.103	-
CHALLENGE International Income Fund	0.011	0.010	0.021	0.020
CHALLENGE Euro Income Fund	0.002	-	0.005	-

April 15, 2016

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.016	-	0.029	-
CHALLENGE International Bond Fund	0.019	0.021	0.037	0.040

July 15, 2016

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.020	0.022	0.040	0.041
CHALLENGE Euro Bond Fund	0.016	-	0.030	-
CHALLENGE Solidity and Return	-	-	0.085	-
CHALLENGE International Income Fund	0.011	0.010	0.022	0.020
CHALLENGE Euro Income Fund	0.002	-	0.005	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 23 – Distributions (continued)

October 21, 2016

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.016	-	0.030	-
CHALLENGE International Bond Fund	0.020	0.021	0.039	0.040

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. Duemme SGR S.p.A., TREA Capital Partners S.V., S.A. and Tenax Management Limited are considered related party Delegate Investment Managers, and 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 of the 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.

The following Mediolanum Group entities are invested in the Fund; Banca Mediolanum, Mediolanum Portfolio Fund, Mediolanum International Life Designated Activity Company (formerly Mediolanum International Life Limited), Mediolanum Gestione Fondi and Mediolanum Vita S.p.A. Together these entities held 80.27% of the Fund's assets as at December 31, 2016 (December 31, 2015: 79.41%). Key management officers and their close family members held units to the value of 0.04% of the Fund's assets as at December 31, 2016 (December 31, 2015: 0.04%).

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 entities held 19.69% of the Fund's assets as at December 31, 2016 (December 31, 2015: 20.49%).

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 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 9,841 (December 31, 2015: Euro 12,514).

Mr Furio Pietriabiasi is a Director of the Manager and is a non- executive Director of Tenax Capital Limited, delegate Investment Manager of Challenge Financial Equity Fund. The Manager and Tenax Management Limited are considered to be related parties by virtue of the common directorship of Mr Pietriabiasi

Note 25 - Material Changes to the Prospectus/Trust Deed

There were no material changes to the Prospectus or the Trust Deed during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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 Event

Dividends have been declared ex-date January 20, 2017 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 20, 2017			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.019	0.020	0.038	0.038
CHALLENGE Euro Bond Fund	0.015	-	0.029	-
CHALLENGE Solidity and Return	-	-	0.062	-
CHALLENGE International Income Fund	0.011	0.010	0.022	0.020
CHALLENGE Euro Income Fund	0.002	-	0.005	-

CHALLENGE NORTH AMERICAN EQUITY FUND

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					
Invesco Ltd	32,783	USD	526,203	940,720	0.06
Signet Jewellers Ltd	5,582	USD	605,554	499,956	0.03
XL Group Ltd	20,963	USD	676,698	744,632	0.05
Total Bermuda			1,808,455	2,185,308	0.14
CURACAO					
Schlumberger Ltd	109,743	USD	4,528,982	8,809,153	0.55
Total Curacao			4,528,982	8,809,153	0.55
IRELAND					
Accenture Plc	49,128	USD	2,229,243	5,480,211	0.34
Allegion Plc	6,700	USD	-	413,708	0.03
Allergan Plc	29,698	USD	2,326,705	5,866,555	0.36
Eaton Corp Plc	36,430	USD	953,119	2,348,093	0.15
Endo International Plc	16,700	USD	1,192,724	249,636	0.01
Ingersoll-Rand Plc	19,856	USD	606,997	1,430,495	0.09
Johnson Controls International plc	76,381	USD	2,814,033	3,034,997	0.19
Mallinckrodt Plc	8,938	USD	538,494	421,870	0.03
Medtronic Plc	108,977	USD	3,392,732	7,432,399	0.46
Pentair Plc	12,377	USD	295,327	666,785	0.04
Perrigo Co Plc	11,578	USD	1,101,584	908,513	0.06
Seagate Technology Plc	22,488	USD	435,368	815,095	0.05
Willis Towers Watson Plc	10,419	USD	1,141,549	1,213,489	0.08
Total Ireland			17,027,875	30,281,846	1.89
JERSEY					
Delphi Automotive Plc	22,275	USD	734,143	1,430,425	0.09
Total Jersey			734,143	1,430,425	0.09
LIBERIA					
Royal Caribbean Cruises Ltd	14,000	USD	872,565	1,107,241	0.07
Total Liberia			872,565	1,107,241	0.07
NETHERLANDS					
LyondellBasell Industries NV	26,826	USD	1,125,140	2,199,632	0.14
Mylan NV	35,149	USD	521,959	1,252,557	0.08
Total Netherlands			1,647,099	3,452,189	0.22
PANAMA					
Carnival Corp	32,467	USD	1,013,435	1,609,190	0.10
Total Panama			1,013,435	1,609,190	0.10

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Broadcom Ltd	30,550	USD	2,466,539	5,238,599	0.33
Total Singapore			2,466,539	5,238,599	0.33
SWITZERLAND					
Chubb Ltd	36,719	USD	1,946,287	4,629,125	0.29
Garmin Ltd	10,100	USD	326,828	471,901	0.03
TE Connectivity Ltd	27,700	USD	738,181	1,849,836	0.12
Transocean Ltd	28,800	USD	1,018,209	403,878	0.03
Total Switzerland			4,029,505	7,354,740	0.47
UNITED KINGDOM					
Aon Plc	21,400	USD	674,576	2,273,119	0.14
Nielsen Holdings Plc	26,540	USD	832,234	1,065,193	0.07
Total United Kingdom			1,506,810	3,338,312	0.21
UNITED STATES OF AMERICA					
3M Co	47,669	USD	2,930,147	8,107,752	0.50
Abbott Laboratories	115,570	USD	4,365,163	4,220,875	0.26
AbbVie Inc	128,555	USD	1,118,726	7,687,931	0.48
Activision Blizzard Inc	51,053	USD	1,424,328	1,775,503	0.11
Acuity Brands Inc	3,507	USD	755,082	778,297	0.05
Adobe Systems Inc	39,358	USD	970,598	3,890,212	0.24
Advance Auto Parts Inc	6,242	USD	919,623	1,013,287	0.06
AES Corp	52,481	USD	759,602	585,374	0.04
Aetna Inc	27,663	USD	599,390	3,282,006	0.20
Affiliated Managers Group Inc	4,390	USD	660,839	602,367	0.04
Aflac Inc	32,199	USD	1,133,653	2,143,530	0.13
Agilent Technologies Inc	26,444	USD	605,691	1,150,583	0.07
Air Products & Chemicals Inc	17,214	USD	1,137,618	2,369,212	0.15
Akamai Technologies Inc	13,771	USD	462,706	880,126	0.05
Alaska Air Group Inc	8,203	USD	469,028	692,322	0.04
Albemarle Corp	6,504	USD	464,363	539,876	0.03
Alexion Pharmaceuticals Inc	18,128	USD	1,534,827	2,136,579	0.13
Alliance Data Systems Corp	4,603	USD	887,538	1,005,994	0.06
Alliant Energy Corp	18,794	USD	670,948	684,249	0.04
Allstate Corp	29,095	USD	953,079	2,060,324	0.13
Alphabet Inc Shs A	23,806	USD	8,852,926	18,221,423	1.13
Alphabet Inc Shs C	22,875	USD	1,097,069	17,070,710	1.06
Altria Group Inc	154,207	USD	5,256,315	9,974,684	0.62
Amazon.com Inc	31,134	USD	2,613,258	22,710,501	1.41
Ameren Corp	20,394	USD	631,542	1,021,887	0.06
American Airlines Group Inc	43,084	USD	2,188,600	1,940,721	0.12
American Electric Power Co Inc	39,197	USD	1,076,100	2,364,637	0.15
American Express Co	61,016	USD	2,095,191	4,299,826	0.27
American International Group Inc	77,632	USD	7,932,147	4,847,606	0.30
American Tower Corp	33,828	USD	1,066,321	3,431,013	0.21
American Water Works Co Inc	14,683	USD	901,046	1,017,921	0.06
Ameriprise Financial Inc	12,457	USD	363,133	1,305,375	0.08
AmerisourceBergen Corp	14,411	USD	226,859	1,090,013	0.07
AMETEK Inc	19,279	USD	656,183	894,338	0.06
Amgen Inc	59,022	USD	3,036,521	8,315,240	0.52
Amphenol Corp	24,979	USD	342,864	1,609,782	0.10
Anadarko Petroleum Corp	43,312	USD	1,541,891	2,894,899	0.18
Analog Devices Inc	24,023	USD	686,074	1,685,125	0.10
Anthem Inc	20,743	USD	953,384	2,862,631	0.18

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Apache Corp	30,356	USD	1,558,952	1,848,360	0.11
Apartment Investment & Management Co	10,693	USD	232,063	455,672	0.03
Apple Inc	424,481	USD	8,580,680	47,237,397	2.94
Applied Materials Inc	83,730	USD	1,321,816	2,607,009	0.16
Archer-Daniels-Midland Co	45,752	USD	834,962	1,978,465	0.12
Arconic Inc	37,046	USD	2,052,080	660,432	0.04
Arthur J Gallagher & Co	12,065	USD	518,516	596,263	0.04
Assurant Inc	3,609	USD	125,936	318,839	0.02
AT&T Inc	486,232	USD	10,296,675	19,774,686	1.23
Autodesk Inc	15,925	USD	287,387	1,138,335	0.07
Automatic Data Processing Inc	35,873	USD	1,341,818	3,537,883	0.22
AutoNation Inc	6,429	USD	170,836	298,359	0.02
AutoZone Inc	2,245	USD	289,734	1,708,957	0.11
AvalonBay Communities Inc	11,304	USD	980,358	1,892,352	0.12
Avery Dennison Corp	7,205	USD	337,264	485,073	0.03
Baker Hughes Inc	33,519	USD	1,297,756	2,068,115	0.13
Ball Corp	14,330	USD	333,184	1,034,022	0.06
Bank of America Corp	806,755	USD	14,890,474	16,920,358	1.05
Bank of New York Mellon Corp	83,891	USD	2,352,603	3,786,072	0.24
Baxter International Inc	39,468	USD	1,415,234	1,665,336	0.10
BB&T Corp	66,142	USD	1,707,359	2,945,950	0.18
Becton Dickinson and Co	17,264	USD	859,207	2,734,557	0.17
Bed Bath & Beyond Inc	11,832	USD	302,340	461,008	0.03
Berkshire Hathaway Inc	150,110	USD	9,620,296	23,333,272	1.45
Best Buy Co Inc	21,296	USD	596,040	874,416	0.05
Biogen Inc	17,279	USD	1,029,374	4,728,149	0.29
BlackRock Inc	9,846	USD	1,534,150	3,557,495	0.22
Boeing Co	45,914	USD	2,242,070	6,814,768	0.42
BorgWarner Inc	14,700	USD	351,967	553,413	0.03
Boston Properties Inc	11,580	USD	765,557	1,365,269	0.08
Boston Scientific Corp	109,746	USD	1,246,056	2,270,354	0.14
Bristol-Myers Squibb Co	132,553	USD	3,697,493	7,443,035	0.46
Brown-Forman Corp	15,621	USD	184,085	672,078	0.04
CA Inc	24,225	USD	581,344	742,258	0.05
Cabot Oil & Gas Corp	38,242	USD	321,739	829,042	0.05
Campbell Soup Co	15,085	USD	372,376	876,525	0.05
Capital One Financial Corp	39,722	USD	1,667,118	3,298,711	0.21
Cardinal Health Inc	25,848	USD	1,193,149	1,782,833	0.11
CarMax Inc	15,170	USD	265,661	924,127	0.06
Caterpillar Inc	46,194	USD	1,886,032	4,108,335	0.26
CBRE Group Inc	23,581	USD	287,258	700,270	0.04
CBS Corp	31,779	USD	728,684	1,954,093	0.12
Celgene Corp	61,086	USD	1,600,391	6,809,463	0.42
Centene Corp	12,290	USD	698,635	665,847	0.04
CenterPoint Energy Inc	34,055	USD	404,078	802,879	0.05
CenturyLink Inc	44,503	USD	1,750,595	1,019,502	0.06
Cerner Corp	24,350	USD	420,907	1,112,400	0.07
CF Industries Holdings Inc	20,222	USD	380,859	614,979	0.04
CH Robinson Worldwide Inc	12,248	USD	449,779	860,904	0.05
Charles Schwab Corp	94,523	USD	1,453,754	3,566,634	0.22
Charter Communications Inc	17,500	USD	4,309,762	4,874,708	0.30
Chesapeake Energy Corp	51,441	USD	1,194,807	351,130	0.02
Chevron Corp	149,110	USD	7,500,827	16,748,310	1.04
Chipotle Mexican Grill Inc	2,074	USD	388,808	744,639	0.05
Church & Dwight Co Inc	20,000	USD	778,051	854,569	0.05
Cigna Corp	20,797	USD	504,655	2,686,490	0.17
Cimarex Energy Co	7,329	USD	747,892	952,466	0.06
Cincinnati Financial Corp	11,420	USD	326,708	826,003	0.05
Cintas Corp	6,751	USD	271,998	748,631	0.05

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Cisco Systems Inc	397,745	USD	8,068,281	11,549,943	0.72
Citigroup Inc	226,555	USD	14,825,322	12,825,050	0.80
Citizens Financial Group Inc	40,759	USD	800,692	1,370,873	0.09
Citrix Systems Inc	11,996	USD	297,809	1,029,487	0.06
Clorox Co	10,119	USD	420,411	1,170,734	0.07
CME Group Inc	26,631	USD	1,791,412	2,934,627	0.18
CMS Energy Corp	24,143	USD	292,189	961,393	0.06
Coach Inc	22,450	USD	434,115	749,296	0.05
Coca-Cola Co	308,010	USD	6,774,520	12,215,278	0.76
Cognizant Technology Solutions Corp	48,112	USD	729,505	2,576,798	0.16
Colgate-Palmolive Co	71,550	USD	1,866,602	4,494,427	0.28
Comcast Corp Shs A	189,729	USD	3,808,153	12,677,540	0.79
Comerica Inc	13,702	USD	385,172	887,211	0.06
Conagra Brands Inc	34,415	USD	746,225	1,305,142	0.08
Concho Resources Inc	11,514	USD	1,041,238	1,472,413	0.09
ConocoPhillips	98,381	USD	3,764,136	4,740,146	0.29
Consolidated Edison Inc	23,872	USD	838,399	1,685,685	0.10
Constellation Brands Inc	14,013	USD	422,160	2,053,824	0.13
Cooper Cos Inc	3,590	USD	589,408	600,609	0.04
Corning Inc	76,961	USD	1,205,774	1,793,152	0.11
Costco Wholesale Corp	34,979	USD	1,476,600	5,373,151	0.33
Coty Inc	37,828	USD	500,583	663,915	0.04
CR Bard Inc	5,814	USD	276,365	1,242,282	0.08
Crown Castle International Corp	28,374	USD	1,267,388	2,353,612	0.15
CSRA Inc	12,861	USD	373,284	391,611	0.02
CSX Corp	76,081	USD	643,693	2,627,785	0.16
Cummins Inc	12,263	USD	378,964	1,594,851	0.10
CVS Health Corp	84,008	USD	2,247,290	6,326,929	0.39
Danaher Corp	48,927	USD	1,247,832	3,648,477	0.23
Darden Restaurants Inc	10,714	USD	226,831	753,591	0.05
DaVita Inc	13,567	USD	254,888	832,425	0.05
Deere & Co	22,844	USD	797,900	2,247,704	0.14
Delta Air Lines Inc	58,571	USD	1,074,309	2,753,359	0.17
DENTSPLY SIRONA Inc	18,296	USD	665,204	1,016,008	0.06
Devon Energy Corp	40,853	USD	1,562,760	1,789,595	0.11
Digital Realty Trust Inc	11,270	USD	949,945	1,057,325	0.07
Discover Financial Services	31,846	USD	316,056	2,181,358	0.14
Discovery Communications Inc Shs A	12,522	USD	295,331	330,554	0.02
Discovery Communications Inc Shs C	17,216	USD	120,931	443,304	0.03
Dollar General Corp	21,216	USD	814,847	1,499,349	0.09
Dollar Tree Inc	19,108	USD	771,941	1,408,850	0.09
Dominion Resources Inc	49,583	USD	1,546,261	3,639,254	0.23
Dover Corp	11,128	USD	350,911	797,668	0.05
Dow Chemical Co	88,767	USD	2,608,981	4,859,146	0.30
DR Horton Inc	25,600	USD	542,164	671,880	0.04
Dr Pepper Snapple Group Inc	14,564	USD	219,320	1,262,921	0.08
DTE Energy Co	14,641	USD	482,564	1,380,842	0.09
Duke Energy Corp	54,124	USD	2,742,173	4,025,697	0.25
Dun & Bradstreet Corp	3,053	USD	187,294	354,328	0.02
E*TRADE Financial Corp	19,777	USD	566,932	652,163	0.04
Eastman Chemical Co	12,707	USD	284,447	914,851	0.06
eBay Inc	82,860	USD	1,659,950	2,368,219	0.15
Ecolab Inc	21,972	USD	700,607	2,465,631	0.15
Edison International	25,566	USD	787,484	1,761,676	0.11
Edwards Lifesciences Corp	17,406	USD	530,250	1,554,999	0.10
EI du Pont de Nemours & Co	69,141	USD	2,655,524	4,865,148	0.30
Electronic Arts Inc	24,872	USD	855,302	1,900,700	0.12
Eli Lilly & Co	77,164	USD	3,635,361	5,411,301	0.34
Emerson Electric Co	50,408	USD	1,484,449	2,700,729	0.17

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Entergy Corp	15,105	USD	790,919	1,058,408	0.07
Envision Healthcare Corp	7,737	USD	507,270	474,347	0.03
EOG Resources Inc	45,551	USD	1,504,634	4,398,117	0.27
EQT Corp	12,794	USD	299,688	800,364	0.05
Equifax Inc	9,984	USD	241,599	1,129,512	0.07
Equinix Inc	5,347	USD	1,244,587	1,820,259	0.11
Equity Residential	30,715	USD	1,027,704	1,864,656	0.12
Essex Property Trust Inc	5,665	USD	791,671	1,239,555	0.08
Estee Lauder Cos Inc	18,133	USD	234,921	1,335,752	0.08
Eversource Energy	23,425	USD	475,624	1,240,981	0.08
Exelon Corp	72,155	USD	2,457,064	2,457,101	0.15
Expedia Inc	8,544	USD	305,171	928,318	0.06
Expeditors International of Washington Inc	13,489	USD	429,082	682,584	0.04
Express Scripts Holding Co	50,267	USD	762,024	3,325,256	0.21
Extra Space Storage Inc	8,790	USD	687,879	633,430	0.04
Exxon Mobil Corp	329,385	USD	15,706,378	28,371,166	1.76
F5 Networks Inc	5,355	USD	553,718	739,832	0.05
Facebook Inc	184,930	USD	9,002,269	20,512,518	1.28
Fastenal Co	21,946	USD	423,525	987,722	0.06
Federal Realty Investment Trust	5,800	USD	808,721	774,384	0.05
FedEx Corp	19,458	USD	1,247,734	3,467,918	0.22
Fidelity National Information Services Inc	26,053	USD	780,330	1,912,466	0.12
Fifth Third Bancorp	59,468	USD	1,083,729	1,515,401	0.09
First Solar Inc	5,750	USD	571,608	178,538	0.01
FirstEnergy Corp	34,671	USD	1,199,779	1,028,611	0.06
Fiserv Inc	17,107	USD	362,474	1,749,596	0.11
FLIR Systems Inc	11,030	USD	243,881	382,335	0.02
Flowserve Corp	11,439	USD	222,381	523,994	0.03
Fluor Corp	12,044	USD	355,965	602,458	0.04
FMC Corp	10,316	USD	212,384	558,212	0.03
FMC Technologies Inc	20,040	USD	300,882	679,176	0.04
Foot Locker Inc	10,370	USD	562,843	700,824	0.04
Ford Motor Co	306,552	USD	2,585,400	3,574,175	0.22
Fortive Corp	24,463	USD	-	1,259,590	0.08
Fortune Brands Home & Security Inc	12,625	USD	633,878	650,537	0.04
Franklin Resources Inc	28,406	USD	553,692	1,067,239	0.07
Freeport-McMoRan Inc	99,526	USD	2,137,486	1,279,003	0.08
Frontier Communications Corp	85,085	USD	289,328	272,545	0.02
Gap Inc	15,946	USD	282,687	345,538	0.02
General Dynamics Corp	22,840	USD	1,097,642	3,771,501	0.23
General Electric Co	703,492	USD	16,873,881	21,266,725	1.32
General Growth Properties Inc	46,177	USD	745,237	1,078,982	0.07
General Mills Inc	46,806	USD	1,169,067	2,782,613	0.17
General Motors Co	110,310	USD	2,953,433	3,695,403	0.23
Genuine Parts Co	12,114	USD	350,244	1,113,871	0.07
Gilead Sciences Inc	104,163	USD	1,792,496	7,162,665	0.45
Global Payments Inc	12,190	USD	791,958	811,388	0.05
Goldman Sachs Group Inc	29,416	USD	2,757,831	6,679,349	0.42
Goodyear Tire & Rubber Co	20,161	USD	308,228	598,324	0.04
H&R Block Inc	20,165	USD	319,983	446,381	0.03
Halliburton Co	68,912	USD	1,529,121	3,550,221	0.22
Hanesbrands Inc	29,813	USD	902,001	615,331	0.04
Harley-Davidson Inc	14,430	USD	468,686	800,085	0.05
Harman International Industries Inc	6,266	USD	324,646	663,427	0.04
Harris Corp	9,683	USD	296,159	951,822	0.06
Hartford Financial Services Group Inc	29,805	USD	1,083,249	1,355,922	0.08
Hasbro Inc	8,373	USD	138,749	622,058	0.04
HCA Holdings Inc	23,064	USD	1,498,851	1,624,671	0.10
HCP Inc	37,991	USD	1,072,023	1,063,364	0.07

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Helmerich & Payne Inc	7,041	USD	212,346	524,710	0.03
Henry Schein Inc	6,392	USD	842,473	933,069	0.06
Hershey Co	11,100	USD	311,508	1,100,423	0.07
Hess Corp	21,949	USD	856,949	1,316,166	0.08
Hewlett Packard Enterprise Co	129,947	USD	-	2,891,428	0.18
Hologic Inc	20,765	USD	670,650	793,423	0.05
Home Depot Inc	97,576	USD	3,294,843	12,567,346	0.78
Honeywell International Inc	59,965	USD	2,221,586	6,631,336	0.41
Hormel Foods Corp	20,556	USD	126,933	690,589	0.04
Host Hotels & Resorts Inc	63,961	USD	703,700	1,143,304	0.07
HP Inc	138,766	USD	3,831,332	1,976,418	0.12
Humana Inc	11,972	USD	393,482	2,315,991	0.14
Huntington Bancshares Inc	86,051	USD	823,300	1,073,023	0.07
Illinois Tool Works Inc	25,069	USD	986,878	2,927,405	0.18
Illumina Inc	11,370	USD	1,877,756	1,395,249	0.09
Intel Corp	377,028	USD	8,132,238	13,176,840	0.82
Intercontinental Exchange Inc	46,636	USD	1,383,137	2,511,528	0.16
International Business Machines Corp	68,708	USD	6,040,212	10,912,582	0.68
International Flavors & Fragrances Inc	6,592	USD	194,539	747,213	0.05
International Paper Co	31,902	USD	836,411	1,623,156	0.10
Interpublic Group of Cos Inc	31,138	USD	396,114	701,752	0.04
Intuit Inc	19,352	USD	621,819	2,120,150	0.13
Intuitive Surgical Inc	3,078	USD	652,541	1,867,869	0.12
Iron Mountain Inc	18,405	USD	302,999	568,143	0.04
Jacobs Engineering Group Inc	9,373	USD	501,339	511,831	0.03
JB Hunt Transport Services Inc	7,870	USD	568,547	730,317	0.05
JM Smucker Co	8,808	USD	335,841	1,084,468	0.07
Johnson & Johnson	216,562	USD	10,768,631	23,843,602	1.48
JPMorgan Chase & Co	285,564	USD	9,052,393	23,382,519	1.45
Juniper Networks Inc	28,807	USD	421,936	779,117	0.05
Kansas City Southern	8,409	USD	745,653	677,081	0.04
Kellogg Co	19,357	USD	618,882	1,364,835	0.08
KeyCorp	85,824	USD	1,011,460	1,481,741	0.09
Kimberly-Clark Corp	28,197	USD	1,475,621	3,093,485	0.19
Kimco Realty Corp	33,417	USD	581,390	789,431	0.05
Kinder Morgan Inc	154,295	USD	4,063,593	3,053,686	0.19
KLA-Tencor Corp	12,720	USD	426,101	961,503	0.06
Kohl's Corp	13,586	USD	585,137	648,377	0.04
Kraft Heinz Co	46,809	USD	282,391	3,923,843	0.24
Kroger Co	75,847	USD	770,048	2,501,118	0.16
L Brands Inc	20,516	USD	413,791	1,296,540	0.08
L-3 Communications Holdings Inc	6,035	USD	353,758	880,093	0.05
Laboratory Corp of America Holdings	8,226	USD	346,328	1,005,126	0.06
Lam Research Corp	12,934	USD	378,771	1,321,205	0.08
Leggett & Platt Inc	11,100	USD	213,517	524,868	0.03
Lennar Corp	15,580	USD	670,378	637,191	0.04
Leucadia National Corp	26,489	USD	684,816	585,867	0.04
Level 3 Communications Inc	24,789	USD	939,907	1,343,018	0.08
Lincoln National Corp	18,395	USD	520,947	1,159,519	0.07
Linear Technology Corp	19,109	USD	584,762	1,139,854	0.07
LKQ Corp	24,223	USD	692,723	713,100	0.04
Lockheed Martin Corp	19,865	USD	1,281,734	4,745,670	0.30
Loews Corp	23,672	USD	558,914	1,059,536	0.07
Lowe's Cos Inc	68,896	USD	1,427,379	4,685,677	0.29
M&T Bank Corp	12,484	USD	948,845	1,852,219	0.12
Macerich Co	10,970	USD	583,088	724,222	0.05
Macy's Inc	24,415	USD	446,323	844,674	0.05
Marathon Oil Corp	64,520	USD	1,331,521	1,080,715	0.07
Marathon Petroleum Corp	41,242	USD	258,505	1,983,563	0.12

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Marriott International Inc	26,281	USD	922,818	2,087,547	0.13
Marsh & McLennan Cos Inc	41,515	USD	1,226,985	2,681,387	0.17
Martin Marietta Materials Inc	5,160	USD	477,748	1,106,034	0.07
Masco Corp	24,740	USD	422,028	752,141	0.05
MasterCard Inc	76,105	USD	1,764,119	7,528,877	0.47
Mattel Inc	27,490	USD	419,978	724,104	0.05
McCormick & Co Inc	10,022	USD	246,086	894,953	0.06
McDonald's Corp	66,024	USD	2,455,272	7,728,764	0.48
McKesson Corp	17,590	USD	896,244	2,377,530	0.15
Mead Johnson Nutrition Co	14,820	USD	532,947	1,000,998	0.06
Merck & Co Inc	219,060	USD	7,478,036	12,329,761	0.77
MetLife Inc	86,434	USD	2,679,364	4,433,147	0.28
Mettler-Toledo International Inc	2,000	USD	720,987	801,411	0.05
Microchip Technology Inc	17,479	USD	483,585	1,079,117	0.07
Micron Technology Inc	80,710	USD	1,164,867	1,713,534	0.11
Microsoft Corp	616,353	USD	15,857,207	36,959,439	2.30
Mid-America Apartment Communities Inc	7,523	USD	643,628	692,737	0.04
Mohawk Industries Inc	5,310	USD	614,123	1,023,274	0.06
Molson Coors Brewing Co	14,640	USD	541,492	1,368,047	0.09
Mondelez International Inc	124,364	USD	1,883,383	5,316,251	0.33
Monsanto Co	35,269	USD	1,450,868	3,533,793	0.22
Monster Beverage Corp	31,976	USD	651,061	1,372,686	0.09
Moody's Corp	12,928	USD	399,677	1,162,097	0.07
Morgan Stanley	117,132	USD	3,828,982	4,706,720	0.29
Mosaic Co	26,239	USD	1,068,977	733,676	0.05
Motorola Solutions Inc	13,637	USD	1,039,764	1,077,361	0.07
Murphy Oil Corp	13,293	USD	591,275	398,809	0.02
NASDAQ OMX Group Inc	8,313	USD	176,591	531,059	0.03
National Oilwell Varco Inc	31,560	USD	999,862	1,138,200	0.07
Navient Corp	28,030	USD	61,131	437,706	0.03
NetApp Inc	23,125	USD	585,694	786,596	0.05
Netflix Inc	33,793	USD	634,919	4,037,634	0.25
Newell Rubbermaid Inc	38,112	USD	1,038,627	1,645,906	0.10
Newfield Exploration Co	15,731	USD	774,797	618,472	0.04
Newmont Mining Corp	44,785	USD	1,388,413	1,505,855	0.09
News Corp	36,831	USD	-	409,409	0.03
NextEra Energy Inc	36,710	USD	1,437,387	4,205,928	0.26
NIKE Inc	106,572	USD	1,024,678	5,187,632	0.32
NiSource Inc	27,220	USD	507,970	577,123	0.04
Noble Energy Inc	34,970	USD	964,681	1,275,849	0.08
Nordstrom Inc	8,780	USD	144,799	404,201	0.03
Norfolk Southern Corp	23,012	USD	757,576	2,387,307	0.15
Northern Trust Corp	17,653	USD	795,626	1,491,573	0.09
Northrop Grumman Corp	14,145	USD	708,252	3,136,995	0.20
NRG Energy Inc	26,780	USD	460,844	316,320	0.02
Nucor Corp	25,137	USD	678,510	1,460,124	0.09
NVIDIA Corp	40,195	USD	480,289	4,269,916	0.27
Occidental Petroleum Corp	60,380	USD	2,157,606	4,121,462	0.26
Omnicom Group Inc	18,113	USD	564,754	1,479,500	0.09
ONEOK Inc	17,984	USD	310,419	994,053	0.06
Oracle Corp	237,477	USD	3,786,954	8,759,221	0.54
O'Reilly Automotive Inc	7,404	USD	279,964	1,987,952	0.12
PACCAR Inc	27,688	USD	584,503	1,699,105	0.11
Parker-Hannifin Corp	10,811	USD	415,487	1,445,589	0.09
Patterson Cos Inc	5,959	USD	181,515	233,713	0.01
Paychex Inc	25,560	USD	684,904	1,496,148	0.09
PayPal Holdings Inc	88,969	USD	-	3,389,295	0.21
People's United Financial Inc	28,741	USD	397,311	530,734	0.03
PepsiCo Inc	114,142	USD	5,088,282	11,424,537	0.71

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PerkinElmer Inc	9,846	USD	169,338	489,789	0.03
Pfizer Inc	480,423	USD	10,175,578	14,880,542	0.93
PG&E Corp	40,152	USD	1,097,957	2,338,420	0.15
Philip Morris International Inc	122,459	USD	1,544,728	10,708,960	0.67
Phillips 66	34,829	USD	120,415	2,877,099	0.18
Pinnacle West Capital Corp	9,127	USD	300,153	680,860	0.04
Pioneer Natural Resources Co	12,928	USD	485,372	2,238,783	0.14
Pitney Bowes Inc	14,680	USD	371,692	214,682	0.01
PNC Financial Services Group Inc	38,632	USD	2,508,200	4,275,871	0.27
PPG Industries Inc	21,008	USD	455,182	1,908,835	0.12
PPL Corp	55,235	USD	1,274,050	1,804,043	0.11
Praxair Inc	22,742	USD	978,333	2,545,534	0.16
priceline.com Inc	3,934	USD	910,002	5,551,217	0.35
Principal Financial Group Inc	21,420	USD	553,463	1,181,321	0.07
Procter & Gamble Co	212,677	USD	9,828,972	17,102,155	1.06
Progressive Corp	47,554	USD	626,349	1,609,841	0.10
Prologis Inc	41,947	USD	1,413,858	2,090,252	0.13
Prudential Financial Inc	34,135	USD	1,320,949	3,381,771	0.21
Public Service Enterprise Group Inc	37,617	USD	975,284	1,579,702	0.10
Public Storage	12,444	USD	743,406	2,614,670	0.16
PulteGroup Inc	24,607	USD	338,888	433,986	0.03
PVH Corp	5,845	USD	523,808	506,349	0.03
Qorvo Inc	12,000	USD	870,519	613,299	0.04
QUALCOMM Inc	117,439	USD	3,775,699	7,393,748	0.46
Quanta Services Inc	11,917	USD	197,689	392,973	0.02
Quest Diagnostics Inc	11,156	USD	345,356	977,074	0.06
Ralph Lauren Corp	5,005	USD	303,877	432,960	0.03
Range Resources Corp	16,264	USD	599,259	531,202	0.03
Raytheon Co	23,285	USD	794,270	3,183,027	0.20
Realty Income Corp	19,032	USD	851,626	1,027,487	0.06
Red Hat Inc	15,394	USD	365,259	1,022,157	0.06
Regeneron Pharmaceuticals Inc	6,035	USD	1,162,742	2,150,150	0.13
Regions Financial Corp	98,274	USD	1,088,532	1,327,559	0.08
Republic Services Inc	20,121	USD	370,051	1,096,254	0.07
Reynolds American Inc	66,254	USD	1,035,379	3,543,400	0.22
Robert Half International Inc	10,659	USD	236,259	496,394	0.03
Rockwell Automation Inc	10,990	USD	370,135	1,412,843	0.09
Rockwell Collins Inc	10,274	USD	235,786	915,301	0.06
Roper Technologies Inc	8,649	USD	377,367	1,509,978	0.09
Ross Stores Inc	31,778	USD	278,843	2,010,683	0.13
Ryder System Inc	4,153	USD	111,378	298,523	0.02
S&P Global Inc	20,653	USD	575,252	2,138,445	0.13
salesforce.com inc	50,985	USD	829,298	3,361,088	0.21
SCANA Corp	12,312	USD	318,780	863,994	0.05
Scripps Networks Interactive Inc	6,601	USD	98,990	451,772	0.03
Sealed Air Corp	16,471	USD	315,438	714,615	0.04
Sempra Energy	17,987	USD	682,402	1,731,739	0.11
Sherwin-Williams Co	6,579	USD	495,671	1,700,524	0.11
Simon Property Group Inc	24,610	USD	1,415,501	4,128,765	0.26
Skyworks Solutions Inc	16,318	USD	1,411,890	1,191,006	0.07
SL Green Realty Corp	8,337	USD	979,588	835,329	0.05
Snap-on Inc	4,900	USD	122,996	804,171	0.05
Southern Co	74,700	USD	1,962,025	3,515,839	0.22
Southwest Airlines Co	50,188	USD	602,950	2,401,866	0.15
Southwestern Energy Co	30,374	USD	853,852	309,835	0.02
Spectra Energy Corp	53,700	USD	357,748	2,107,147	0.13
St Jude Medical Inc	23,432	USD	570,802	1,783,285	0.11
Stanley Black & Decker Inc	12,027	USD	429,300	1,321,313	0.08
Staples Inc	58,369	USD	828,931	510,823	0.03

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Starbucks Corp	115,572	USD	1,130,860	6,205,267	0.39
State Street Corp	29,911	USD	1,316,803	2,214,489	0.14
Stericycle Inc	6,819	USD	313,137	499,650	0.03
Stryker Corp	24,304	USD	865,072	2,792,429	0.17
SunTrust Banks Inc	37,268	USD	1,254,105	1,943,073	0.12
Symantec Corp	51,491	USD	993,515	1,189,406	0.07
Synchrony Financial	63,317	USD	1,616,484	2,178,474	0.14
Sysco Corp	39,928	USD	915,186	2,128,580	0.13
T Rowe Price Group Inc	18,949	USD	589,186	1,364,610	0.08
Target Corp	45,111	USD	1,651,606	3,123,086	0.19
TEGNA Inc	19,930	USD	1,191,750	409,449	0.03
Teradata Corp	9,250	USD	101,175	240,300	0.01
Tesoro Corp	9,733	USD	316,496	821,638	0.05
Texas Instruments Inc	78,988	USD	2,110,015	5,583,641	0.35
Textron Inc	21,072	USD	505,300	975,907	0.06
Thermo Fisher Scientific Inc	31,652	USD	1,325,533	4,269,150	0.27
Tiffany & Co	8,955	USD	344,406	660,772	0.04
Time Warner Inc	62,277	USD	3,252,285	5,740,563	0.36
TJX Cos Inc	51,586	USD	737,276	3,723,320	0.23
Torchmark Corp	8,123	USD	117,933	570,186	0.04
Total System Services Inc	12,064	USD	61,597	566,425	0.04
Tractor Supply Co	9,725	USD	536,905	704,795	0.04
TransDigm Group Inc	3,959	USD	943,348	942,883	0.06
Travelers Cos Inc	23,229	USD	859,447	2,708,112	0.17
TripAdvisor Inc	11,191	USD	-	500,898	0.03
Twenty-First Century Fox Inc - Shs A	121,496	USD	1,653,836	3,275,568	0.20
Tyson Foods Inc	23,511	USD	330,729	1,393,020	0.09
UDR Inc	19,895	USD	631,972	679,383	0.04
Ulta Salon Cosmetics & Fragrance Inc	4,651	USD	876,910	1,141,035	0.07
Under Armour Inc	14,023	USD	-	335,819	0.02
Under Armour Inc - Shs A	13,924	USD	581,503	388,006	0.02
Union Pacific Corp	65,642	USD	1,487,496	6,534,475	0.41
United Continental Holdings Inc	23,980	USD	1,223,656	1,675,251	0.10
United Parcel Service Inc	54,463	USD	3,044,641	5,969,928	0.37
United Rentals Inc	6,626	USD	602,126	674,002	0.04
United Technologies Corp	61,331	USD	2,699,272	6,463,742	0.40
UnitedHealth Group Inc	75,251	USD	2,229,444	11,552,906	0.72
Universal Health Services Inc	7,822	USD	676,049	793,423	0.05
Unum Group	18,508	USD	314,533	772,997	0.05
Urban Outfitters Inc	8,582	USD	194,230	235,464	0.01
US Bancorp	127,194	USD	2,684,025	6,220,556	0.39
Valero Energy Corp	37,143	USD	894,315	2,430,167	0.15
Varian Medical Systems Inc	7,105	USD	240,956	611,235	0.04
Ventas Inc	27,546	USD	935,577	1,621,064	0.10
VeriSign Inc	7,797	USD	141,072	564,771	0.04
Verisk Analytics Inc	11,149	USD	803,025	868,367	0.05
Verizon Communications Inc	322,079	USD	10,659,599	16,500,811	1.03
Vertex Pharmaceuticals Inc	19,914	USD	1,172,882	1,413,221	0.09
VF Corp	25,466	USD	415,900	1,302,008	0.08
Viacom Inc	29,473	USD	1,150,746	991,284	0.06
Visa Inc	149,069	USD	2,958,422	11,131,679	0.69
Vornado Realty Trust	13,941	USD	769,183	1,366,921	0.08
Vulcan Materials Co	10,830	USD	477,315	1,313,807	0.08
Walgreens Boots Alliance Inc	68,225	USD	2,059,735	5,429,642	0.34
Wal-Mart Stores Inc	119,545	USD	5,478,174	7,893,309	0.49
Walt Disney Co	116,743	USD	3,350,181	11,637,016	0.72
Waste Management Inc	31,771	USD	863,175	2,150,778	0.13
Waters Corp	6,088	USD	220,362	780,624	0.05
WEC Energy Group Inc	24,849	USD	425,104	1,394,121	0.09

CHALLENGE NORTH AMERICAN EQUITY FUND

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	358,994	USD	10,670,947	18,768,513	1.17
Welltower Inc	28,560	USD	1,000,763	1,790,735	0.11
Western Digital Corp	22,624	USD	164,308	1,475,914	0.09
Western Union Co	37,787	USD	192,300	786,396	0.05
WestRock Co	19,093	USD	785,589	939,406	0.06
Weyerhaeuser Co	61,698	USD	1,048,099	1,785,151	0.11
Whirlpool Corp	5,622	USD	456,029	981,833	0.06
Whole Foods Market Inc	24,580	USD	636,277	726,656	0.05
Williams Cos Inc	53,080	USD	1,176,297	1,569,199	0.10
WW Grainger Inc	4,653	USD	210,502	1,035,952	0.06
Wyndham Worldwide Corp	8,753	USD	21,921	640,193	0.04
Wynn Resorts Ltd	6,300	USD	249,767	523,544	0.03
Xcel Energy Inc	41,817	USD	695,657	1,632,097	0.10
Xerox Corp	77,895	USD	812,534	647,547	0.04
Xilinx Inc	20,915	USD	517,226	1,211,094	0.08
Xylem Inc	14,656	USD	203,794	695,390	0.04
Yahoo! Inc	69,408	USD	1,505,358	2,556,771	0.16
Yum! Brands Inc	28,100	USD	602,710	1,704,565	0.11
Zimmer Biomet Holdings Inc	16,402	USD	851,979	1,618,387	0.10
Zions Bancorporation	16,700	USD	840,972	681,246	0.04
Zoetis Inc	36,477	USD	854,133	1,864,623	0.12
Total United States of America			664,562,101	1,401,087,563	87.08
VIRGIN ISLANDS					
Michael Kors Holdings Ltd	14,600	USD	887,336	596,276	0.04
Total Virgin Islands			887,336	596,276	0.04
TOTAL LISTED SECURITIES : SHARES			701,084,845	1,466,490,842	91.19
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	15,500,000	EUR	15,507,692	15,503,080	0.96
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,000,000	EUR	6,009,514	6,006,269	0.37
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	9,000,000	EUR	9,016,952	9,014,400	0.56
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,000,000	EUR	15,031,265	15,026,553	0.93
Total Italy			45,565,423	45,550,302	2.82
TOTAL LISTED SECURITIES : BONDS			45,565,423	45,550,302	2.82
3) LISTED SECURITIES : INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
Energy Select Sector SPDR Fund ¹	66,538	USD	3,775,646	4,791,726	0.30
Total United States of America			3,775,646	4,791,726	0.30
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,775,646	4,791,726	0.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			750,425,914	1,516,832,870	94.31

¹ ETF.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class* ¹	446,751	EUR	4,812,845	5,021,478	0.31
Total Ireland			4,812,845	5,021,478	0.31
SPAIN					
Mediolanum Fondcuenta FI* ¹	2,526	EUR	6,105,958	6,616,018	0.41
Mediolanum Premier FI* ¹	6,380	EUR	6,105,957	7,100,620	0.44
Total Spain			12,211,915	13,716,638	0.85
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			17,024,760	18,738,116	1.16
TOTAL OTHER TRANSFERABLE SECURITIES			17,024,760	18,738,116	1.16
TOTAL INVESTMENTS			767,450,674	1,535,570,986	95.47
CASH AND OTHER NET ASSETS				72,829,261	4.53
TOTAL NET ASSETS				1,608,400,247	100.00

* This is related party per note 24.

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,516,832,870	93.82
OTHER TRANSFERABLE SECURITIES	18,738,116	1.16
CASH AND CASH EQUIVALENTS	74,342,869	4.60
OTHER ASSETS	6,764,703	0.42
TOTAL	1,616,678,558	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	9.29
Pharmaceuticals and Cosmetics	8.17
Banks and Financial Institutions	7.95
Petrol	6.42
Holding and Finance Companies	6.00
Office Equipment and Computers	5.34
Retail	5.17
News Transmission	3.65
Electronic Semiconductor	3.15
Food and Distilleries	3.06
Public Services	3.00
States, Provinces and Municipalities	2.82
Consumer Goods	2.51
Real Estate Companies	2.49
Graphic Art and Publishing	2.42
Aerospace Technology	2.22
Insurance	2.17
Biotechnology	2.03
Transportation	1.87
Tobacco and Spirits	1.77
Chemicals	1.71
Mechanics and Machinery	1.71
Electronics and Electrical Equipment	1.70
Healthcare Education and Social Services	1.60
Leisure	1.47
Investment Funds	1.46
Other Services	1.18
Automobile Industry	0.75
Textile	0.60
Construction and Building Material	0.45
Forest Products and Paper Industry	0.35
Environmental Services and Recycling	0.23
Precious Metals	0.17
Business Houses	0.13
Miscellaneous	0.10
Package and Container Industry	0.10
Mines and Heavy Industries	0.09
Various Capital Goods	0.09
Non-Ferrous Metals	0.04
Tires and Rubber	0.04
TOTAL INVESTMENTS	95.47
CASH AND OTHER NET ASSETS	4.53
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

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					
AUSTRIA					
ANDRITZ AG	4,155	EUR	192,292	198,422	0.02
Erste Group Bank AG	18,170	EUR	425,728	512,121	0.06
OMV AG	10,867	EUR	277,800	377,900	0.04
Raiffeisen Bank International AG	9,227	EUR	314,650	162,165	0.02
Right Immoeast 2010*	49,692	EUR	-	-	-
voestalpine AG	6,540	EUR	157,582	247,899	0.03
Total Austria			1,368,052	1,498,507	0.17
BELGIUM					
Ageas NV	13,257	EUR	908,166	496,938	0.06
Anheuser-Busch InBev SA/NV	47,909	EUR	2,116,333	4,793,296	0.56
Colruyt SA	3,744	EUR	104,050	174,695	0.02
Groupe Bruxelles Lambert SA	5,018	EUR	303,953	399,884	0.05
KBC Group NV	151,629	EUR	7,630,582	8,929,432	1.04
Proximus	9,397	EUR	234,789	257,102	0.03
Solvay SA	66,248	EUR	6,526,595	7,403,215	0.86
Telenet Group Holding NV	2,973	EUR	128,235	157,242	0.02
UCB SA	7,945	EUR	358,803	490,524	0.06
Umicore SA	5,881	EUR	131,289	319,456	0.04
Total Belgium			18,442,795	23,421,784	2.74
DENMARK					
AP Moeller - Maersk A/S Shs A	216	DKK	313,649	314,703	0.04
AP Moeller - Maersk A/S Shs B	383	DKK	461,415	588,414	0.07
Carlsberg A/S	7,071	DKK	440,350	576,939	0.07
Chr Hansen Holding A/S	6,020	DKK	351,237	316,983	0.04
Coloplast A/S	8,115	DKK	290,812	526,532	0.06
Danske Bank A/S	157,989	DKK	2,430,859	4,571,783	0.53
DONG Energy A/S	5,313	DKK	171,058	191,269	0.02
DSV A/S	11,673	DKK	210,090	494,665	0.06
Genmab A/S	3,598	DKK	447,138	569,713	0.07
ISS A/S	11,725	DKK	338,180	375,254	0.04
Novo Nordisk A/S	121,308	DKK	2,656,437	4,177,801	0.49
Novozymes A/S	13,975	DKK	268,039	456,665	0.05
Pandora A/S	32,064	DKK	3,502,290	3,979,262	0.46
Sydbank A/S	100,000	DKK	2,787,269	2,940,821	0.34
TDC A/S	50,384	DKK	305,041	242,997	0.03
Topdanmark A/S	119,000	DKK	2,859,548	2,878,426	0.33
Tryg A/S	7,375	DKK	100,483	126,302	0.01
Vestas Wind Systems A/S	14,128	DKK	632,617	854,716	0.10
William Demant Holding A/S	6,455	DKK	56,316	107,680	0.01
Total Denmark			18,622,828	24,290,925	2.82
FINLAND					
Elisa OYJ	8,571	EUR	119,997	263,815	0.03
Fortum OYJ	31,210	EUR	424,950	457,851	0.05
Kone OYJ	21,306	EUR	473,443	903,801	0.11
Metso OYJ	6,667	EUR	138,908	181,610	0.02

* Due to a corporate action in 2010 that has never been approved this security continues to price at zero.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Neste Oyj	8,121	EUR	162,552	297,635	0.03
Nokia OYJ	367,376	EUR	3,318,705	1,689,195	0.20
Nokian Renkaat OYJ	6,935	EUR	127,562	244,944	0.03
Orion Oyj	6,211	EUR	108,569	263,657	0.03
Sampo Oyj	27,449	EUR	624,197	1,167,406	0.14
Stora Enso OYJ	33,511	EUR	247,520	343,153	0.04
UPM-Kymmene OYJ	34,131	EUR	437,334	794,570	0.09
Wartsila OYJ	10,103	EUR	137,028	433,419	0.05
Total Finland			6,320,765	7,041,056	0.82
FRANCE					
Accor SA	12,338	EUR	473,190	438,986	0.05
Aéroports de Paris	2,199	EUR	185,347	223,199	0.03
Air Liquide SA	84,697	EUR	7,300,729	8,935,534	1.04
Alstom SA	9,449	EUR	322,038	245,580	0.03
Arkema SA	37,661	EUR	2,846,650	3,502,473	0.41
Atos SE	75,448	EUR	6,407,902	7,612,704	0.89
AXA SA	119,492	EUR	2,235,135	2,846,299	0.33
BNP Paribas SA	65,183	EUR	3,069,359	3,901,203	0.45
Bollore SA	54,633	EUR	203,445	183,020	0.02
Bollore SA - New	367	EUR	-	1,196	-
Bouygues SA	12,353	EUR	383,305	421,237	0.05
Bureau Veritas SA	16,234	EUR	252,075	297,488	0.03
Cap Gemini SA	69,079	EUR	3,411,426	5,575,367	0.65
Carrefour SA	246,033	EUR	6,382,405	5,592,330	0.65
Casino Guichard Perrachon SA	3,543	EUR	218,747	159,488	0.02
Christian Dior SE	3,549	EUR	373,608	710,865	0.08
Cie de Saint-Gobain	30,478	EUR	1,008,725	1,339,965	0.16
Cie Generale des Etablissements Michelin	98,948	EUR	8,885,119	10,429,119	1.21
Cie Generale d'Optique Essilor International SA	12,571	EUR	756,208	1,334,412	0.16
CNP Assurances	10,491	EUR	137,544	184,484	0.02
Credit Agricole SA	77,220	EUR	898,724	906,177	0.11
Danone SA	114,929	EUR	6,243,008	6,841,724	0.80
Dassault Aviation SA	136	EUR	140,443	144,765	0.02
Dassault Systemes SE	7,957	EUR	300,387	575,371	0.07
Edenred	13,335	EUR	88,355	250,565	0.03
Eiffage SA	3,829	EUR	257,448	253,480	0.03
Electricite de France SA	16,216	EUR	575,732	157,749	0.02
Eurazeo	2,248	EUR	87,732	124,832	0.01
Eutelsat Communications SA	12,778	EUR	280,034	238,821	0.03
Fonciere Des Regions	2,136	EUR	140,828	175,579	0.02
France Telecom SA	124,571	EUR	2,027,424	1,790,708	0.21
GDF Suez	90,167	EUR	1,926,942	1,094,628	0.13
GDF Suez Strip VVPR	1,449	EUR	-	1	-
Gecina SA	2,430	EUR	255,658	315,779	0.04
Groupe Eurotunnel SE	27,726	EUR	217,358	249,007	0.03
Hermes International	1,725	EUR	314,451	671,284	0.08
ICADE	2,889	EUR	215,407	193,592	0.02
Iliad SA	1,685	EUR	184,751	307,428	0.04
Imerys SA	2,424	EUR	105,679	174,940	0.02
Ingenico Group	3,341	EUR	362,828	255,921	0.03
JCDecaux SA	3,987	EUR	105,627	111,118	0.01
Klepierre	14,655	EUR	444,978	542,015	0.06
Lagardere SCA	7,058	EUR	228,575	185,696	0.02
Legrand SA	17,064	EUR	591,249	920,603	0.11
L'Oreal SA	15,963	EUR	1,660,282	2,755,213	0.32
LVMH Moet Hennessy Louis Vuitton SE	35,180	EUR	4,426,920	6,311,292	0.73
Natixis SA	55,715	EUR	221,305	296,849	0.03

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Pernod-Ricard SA	48,814	EUR	4,453,593	5,013,198	0.58
Peugeot SA	29,666	EUR	369,824	461,158	0.05
PPR	4,821	EUR	592,292	1,029,042	0.12
Publicis Groupe SA	12,237	EUR	539,717	804,338	0.09
Remy Cointreau SA	1,402	EUR	102,266	112,595	0.01
Renault SA	12,202	EUR	649,760	1,029,117	0.12
Rexel SA	21,783	EUR	310,703	339,597	0.04
Safran SA	108,650	EUR	6,422,315	7,404,497	0.86
Sanofi	72,062	EUR	4,158,122	5,491,845	0.64
Schneider Electric SE	34,410	EUR	1,404,825	2,246,974	0.26
SCOR SE	9,641	EUR	220,365	315,550	0.04
SEB SA	1,427	EUR	181,190	182,870	0.02
SFR Group SA	8,334	EUR	255,989	218,767	0.03
Societe BIC SA	1,782	EUR	177,365	229,165	0.03
Societe Generale SA	48,042	EUR	1,898,180	2,226,987	0.26
Sodexo SA	19,239	EUR	1,184,026	2,098,013	0.24
Suez Environnement Co	19,235	EUR	206,145	269,098	0.03
Technip SA	6,824	EUR	291,487	463,213	0.05
Thales SA	75,959	EUR	4,115,493	6,992,026	0.81
TOTAL SA	229,843	EUR	8,897,988	11,178,414	1.30
Unibail-Rodamco SE	6,065	EUR	895,642	1,353,708	0.16
Valeo SA	15,301	EUR	527,343	827,631	0.10
Veolia Environnement SA	29,907	EUR	554,553	481,354	0.06
Vinci SA	31,052	EUR	1,308,495	1,999,438	0.23
Vivendi SA	66,911	EUR	1,422,169	1,204,398	0.14
Wendel SA	1,637	EUR	137,056	187,355	0.02
Zodiac Aerospace	12,409	EUR	240,371	270,144	0.03
Total France			108,672,356	134,210,578	15.62
GERMANY					
adidas AG	11,456	EUR	500,684	1,694,915	0.20
Allianz SE	57,817	EUR	7,325,913	9,013,670	1.05
Axel Springer SE	2,592	EUR	108,197	119,750	0.01
BASF SE	57,260	EUR	2,611,799	5,036,590	0.59
Bayer AG	51,560	EUR	3,205,715	5,090,519	0.59
Bayerische Motoren Werke AG	20,853	EUR	1,170,981	1,845,908	0.21
Bayerische Motoren Werke AG Vorzug.	3,610	EUR	171,834	262,989	0.03
Beiersdorf AG	6,738	EUR	367,979	546,519	0.06
Brenntag AG	9,534	EUR	296,717	504,635	0.06
Commerzbank AG	72,689	EUR	1,131,805	522,489	0.06
Continental AG	7,069	EUR	768,868	1,303,877	0.15
Covestro AG	4,958	EUR	209,926	323,658	0.04
Daimler AG	60,138	EUR	2,994,871	4,233,715	0.49
Deutsche Bank AG	86,837	EUR	2,781,587	1,485,781	0.17
Deutsche Boerse AG	30,415	EUR	2,148,830	2,363,246	0.27
Deutsche Lufthansa AG	15,200	EUR	185,002	188,860	0.02
Deutsche Post AG	304,094	EUR	7,849,801	9,475,569	1.10
Deutsche Telekom AG	678,596	EUR	9,875,462	11,061,115	1.29
Deutsche Wohnen AG	20,888	EUR	395,824	622,985	0.07
E.ON SE	128,699	EUR	2,130,475	859,581	0.10
Evonik Industries AG	9,661	EUR	316,518	274,759	0.03
Fraport AG Frankfurt Airport Services Worldwide	2,345	EUR	117,577	131,156	0.02
Fresenius Medical Care AG & Co KGaA	55,774	EUR	3,671,026	4,550,043	0.53
Fresenius SE & Co KGaA	105,028	EUR	4,506,038	7,759,469	0.90
Fuchs Petrolub AG	5,377	EUR	189,514	215,349	0.03
GEA Group AG	11,160	EUR	282,602	427,707	0.05
Hannover Rueckversicherung AG	47,785	EUR	4,731,155	4,929,023	0.57
HeidelbergCement AG	8,506	EUR	454,822	751,165	0.09

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Henkel AG & Co KGaA	6,787	EUR	603,321	672,524	0.08
Henkel AG & Co KGaA Vorzug.	65,254	EUR	5,614,590	7,416,117	0.86
HOCHTIEF AG	1,176	EUR	133,879	157,702	0.02
HUGO BOSS AG	3,747	EUR	335,084	218,675	0.03
Infineon Technologies AG	71,642	EUR	501,581	1,188,899	0.14
Innogy SE	8,435	EUR	317,778	276,626	0.03
K+S AG	10,971	EUR	414,060	247,945	0.03
LANXESS AG	6,262	EUR	331,211	393,379	0.05
Linde AG	11,765	EUR	1,185,566	1,857,105	0.22
MAN SE	2,617	EUR	195,179	247,621	0.03
Merck KGaA	78,813	EUR	7,157,800	7,881,300	0.92
METRO AG	10,875	EUR	360,201	338,648	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	9,917	EUR	1,314,599	1,772,664	0.21
OSRAM Licht AG	5,180	EUR	93,150	255,478	0.03
Porsche Automobil Holding SE / preference	9,704	EUR	505,424	507,325	0.06
ProSiebenSat.1 Media AG	15,401	EUR	482,518	565,602	0.07
RWE AG	33,581	EUR	1,106,997	392,562	0.05
SAP SE	61,215	EUR	2,969,848	5,062,481	0.59
Schaeffler AG / preference	9,390	EUR	136,148	130,521	0.02
Siemens AG	119,602	EUR	9,819,617	13,891,772	1.62
STADA Arzneimittel AG	112,000	EUR	5,069,176	5,488,000	0.64
Symrise AG	8,328	EUR	442,690	483,440	0.06
Telefonica Deutschland Holding AG	43,944	EUR	210,046	179,423	0.02
ThyssenKrupp AG	24,728	EUR	465,048	562,315	0.07
TUI AG	32,940	GBP	409,420	438,503	0.05
United Internet AG	7,580	EUR	173,768	281,332	0.03
Volkswagen AG	1,890	EUR	308,705	260,726	0.03
Volkswagen AG Vorzug.	11,393	EUR	1,221,676	1,520,966	0.18
Vonovia SE	29,688	EUR	804,177	911,125	0.11
Zalando SE	5,574	EUR	173,432	201,862	0.02
Total Germany			103,358,211	129,397,680	15.09
IRELAND					
Bank of Ireland	1,689,804	EUR	367,079	398,794	0.05
CRH Plc	108,430	EUR	2,463,355	3,519,096	0.41
CRH Plc	250	GBP	-	8,107	-
DCC Plc	5,794	GBP	478,600	411,656	0.05
IBRC* ¹	75,719	EUR	957,623	-	-
Kerry Group Plc	10,303	EUR	377,792	696,482	0.08
Paddy Power Betfair Plc	4,608	EUR	645,570	470,246	0.05
Ryanair Holdings Plc	11,879	EUR	34,821	174,621	0.02
Total Ireland			5,324,840	5,679,002	0.66
ITALY					
Assicurazioni Generali SpA	313,327	EUR	4,243,191	4,421,044	0.51
Atlantia SpA	298,523	EUR	6,604,181	6,683,930	0.78
Davide Campari-Milano SpA	372,000	EUR	2,840,931	3,444,720	0.40
Enel SpA	2,039,849	EUR	8,128,382	8,481,692	0.99
Eni SpA	461,310	EUR	6,660,842	7,122,626	0.83
Ferrari NV	7,386	EUR	102,635	408,077	0.05
Intesa Sanpaolo SpA	1,867,647	EUR	4,476,966	4,504,765	0.52
Intesa Sanpaolo SpA RNC	54,799	EUR	128,185	122,859	0.01
Leonardo SpA	22,218	EUR	207,292	295,499	0.03
Luxottica Group SpA	11,276	EUR	380,949	574,512	0.07

* This security delisted in January 2009.

¹ Blocked position for trading.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Mediobanca SpA*	36,384	EUR	281,167	282,704	0.03
Moncler SpA	185,000	EUR	2,771,672	3,063,600	0.36
Poste Italiane SpA	29,554	EUR	203,553	187,520	0.02
Prysmian SpA	263,735	EUR	5,587,600	6,440,409	0.75
Saipem SpA	337,824	EUR	122,521	178,877	0.02
Snam Rete Gas SpA	158,232	EUR	648,478	619,953	0.07
Telecom Italia SpA	9,078,966	EUR	6,993,078	7,639,950	0.89
Telecom Italia SpA RNC	386,463	EUR	354,131	266,273	0.03
Terna Rete Elettrica Nazionale SpA	93,478	EUR	318,146	409,621	0.05
UniCredit SpA	326,130	EUR	2,127,546	892,292	0.10
UnipolSai SpA	99,690	EUR	204,767	203,168	0.02
Total Italy			53,386,213	56,244,091	6.53
JERSEY					
Experian Plc	59,195	GBP	555,137	1,086,797	0.13
Glencore Plc	758,363	GBP	2,510,746	2,435,462	0.28
Petrofac Ltd	17,074	GBP	196,211	173,454	0.02
Randgold Resources Ltd	5,420	GBP	333,744	405,302	0.05
Shire Plc	165,033	GBP	7,524,078	8,913,796	1.04
Wolseley Plc	28,376	GBP	1,152,555	1,639,325	0.19
WPP Plc	262,653	GBP	3,966,050	5,523,338	0.64
Total Jersey			16,238,521	20,177,474	2.35
LUXEMBOURG					
APERAM SA	66,000	EUR	2,718,273	2,865,390	0.33
ArcelorMittal	118,990	EUR	1,219,518	838,404	0.10
Eurofins Scientific SE	693	EUR	286,222	280,249	0.03
Millicom International Cellular SA	3,746	SEK	224,878	153,758	0.02
RTL Group SA	2,172	EUR	197,495	151,193	0.02
SES SA	22,161	EUR	443,262	471,254	0.05
Tenaris SA	32,443	EUR	368,458	550,558	0.06
Total Luxembourg			5,458,106	5,310,806	0.61
NETHERLANDS					
ABN AMRO Group NV	241,269	EUR	4,269,475	5,105,252	0.59
Aegon NV	113,358	EUR	754,007	589,802	0.07
AerCap Holdings NV	10,061	USD	371,375	398,719	0.05
Akzo Nobel NV	15,865	EUR	625,123	942,382	0.11
Altice NV	30,402	EUR	458,410	571,593	0.07
ASML Holding NV	22,678	EUR	909,516	2,406,135	0.28
Boskalis Westminster NV	5,673	EUR	146,782	186,812	0.02
CNH Industrial NV	69,356	EUR	216,653	575,654	0.07
European Aeronautic Defence and Space Co NV	36,012	EUR	1,275,331	2,245,708	0.26
EXOR NV	6,406	EUR	164,229	260,788	0.03
Fiat Chrysler Automobiles NV	64,228	EUR	551,415	554,609	0.06
Gemalto NV	5,601	EUR	323,093	307,943	0.04
Heineken Holding NV	6,842	EUR	313,008	453,419	0.05
Heineken NV	14,419	EUR	650,105	1,027,931	0.12
ING Groep NV	566,738	EUR	6,018,332	7,551,783	0.88
Koninklijke Ahold Delhaize NV	79,364	EUR	985,982	1,563,868	0.18
Koninklijke DSM NV	11,267	EUR	336,194	643,346	0.07
Koninklijke KPN NV	222,979	EUR	373,255	629,916	0.07
Koninklijke Philips Electronics NV	57,918	EUR	1,053,075	1,675,568	0.19

* This is related party per note 24.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Koninklijke Vopak NV	4,411	EUR	170,584	199,862	0.02
NN Group NV	19,975	EUR	507,814	639,600	0.07
NXP Semiconductors NV	18,662	USD	1,577,671	1,745,309	0.20
QIAGEN NV	13,272	EUR	206,850	356,552	0.04
Randstad Holding NV	7,249	EUR	216,997	374,411	0.04
Refresco Group NV	630	EUR	9,804	8,990	-
RELX NV	62,998	EUR	611,970	1,007,023	0.12
STMicroelectronics NV	39,655	EUR	399,084	424,309	0.05
Unilever NV	102,925	EUR	2,621,126	4,018,707	0.47
Wolters Kluwer NV	18,420	EUR	367,749	635,858	0.07
Total Netherlands			26,485,009	37,101,849	4.29
NORWAY					
DNB ASA	58,427	NOK	474,051	830,211	0.10
Gjensidige Forsikring ASA	14,592	NOK	164,868	220,202	0.03
Marine Harvest ASA	387,703	NOK	5,175,451	6,696,229	0.78
Norsk Hydro ASA	85,382	NOK	351,588	387,950	0.05
Orkla ASA	517,553	NOK	4,289,109	4,440,965	0.52
Schibsted ASA	5,607	NOK	173,842	113,023	0.01
Schibsted ASA - A	4,634	NOK	146,714	100,760	0.01
Statoil ASA	72,737	NOK	990,293	1,279,515	0.15
Telenor ASA	48,527	NOK	551,082	695,418	0.08
Yara International ASA	10,929	NOK	275,049	410,627	0.05
Total Norway			12,592,047	15,174,900	1.78
PORTUGAL					
EDP - Energias de Portugal SA	136,812	EUR	380,530	400,175	0.05
Galp Energia SGPS SA	25,950	EUR	309,773	368,620	0.04
Jeronimo Martins SGPS SA	18,574	EUR	186,845	270,066	0.03
Total Portugal			877,148	1,038,861	0.12
SPAIN					
Abertis Infraestructuras SA	42,786	EUR	495,790	571,407	0.07
Acerinox SA	190,200	EUR	2,429,063	2,406,981	0.28
ACS Actividades de Construcción y Servicios SA	13,535	EUR	332,105	405,712	0.05
Aena SA	4,423	EUR	411,265	574,990	0.07
Amadeus IT Group SA	28,195	EUR	757,315	1,225,778	0.14
Banco Bilbao Vizcaya Argentaria SA	407,206	EUR	3,021,202	2,595,938	0.30
Banco de Sabadell SA	356,704	EUR	858,239	470,849	0.05
Banco Popular Espanol SA	227,594	EUR	526,114	208,249	0.02
Banco Santander SA	1,516,162	EUR	7,311,447	7,432,225	0.86
Bankia SA	290,332	EUR	262,167	281,332	0.03
Bankinter SA	40,662	EUR	281,846	298,784	0.03
CaixaBank	221,705	EUR	669,993	696,154	0.08
CIE Automotive SA	235,000	EUR	2,635,322	4,304,025	0.50
Distribuidora Internacional de Alimentación SA	38,055	EUR	161,943	176,918	0.02
Enagas SA	10,703	EUR	174,465	260,565	0.03
Endesa SA	19,706	EUR	355,450	398,751	0.05
Ferrovial SA	33,042	EUR	386,776	565,844	0.07
Gas Natural SDG SA	20,364	EUR	271,757	362,072	0.04
Grifols SA	20,442	EUR	261,793	385,127	0.04
Iberdrola SA	332,686	EUR	1,583,456	2,067,311	0.24
Industria de Diseño Textil SA	250,975	EUR	6,703,492	8,119,040	0.94
International Consolidated Airlines Group SA	46,029	EUR	164,616	238,108	0.03
Mapfre SA	62,621	EUR	164,741	180,474	0.02
Merlin Properties Socimi SA	270,000	EUR	2,852,143	2,778,300	0.32

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Prosegur Cia de Seguridad SA	460,000	EUR	2,527,876	2,709,400	0.31
Red Electrica Corp SA	25,582	EUR	267,005	458,174	0.05
Repsol YPF SA	68,957	EUR	1,015,346	929,540	0.11
Right Repsol SA	68,957	EUR	-	23,445	-
Telefonica SA	286,789	EUR	3,365,418	2,518,007	0.29
Zardoya Otis SA	13,332	EUR	167,471	107,989	0.01
Total Spain			40,415,616	43,751,489	5.05
SWEDEN					
Alfa Laval AB	17,548	SEK	167,757	278,864	0.03
Assa Abloy AB	62,696	SEK	555,573	1,114,320	0.13
Atlas Copco AB	67,300	SEK	896,736	1,883,496	0.22
Boliden AB	18,536	SEK	252,102	461,226	0.05
Electrolux AB Shs B	14,329	SEK	247,263	337,968	0.04
Gefinge AB	12,276	SEK	188,967	190,849	0.02
Hennes & Mauritz AB	60,210	SEK	1,316,271	1,600,797	0.19
Hexagon AB	16,766	SEK	344,698	572,489	0.07
Husqvarna AB Shs B	25,021	SEK	143,168	185,469	0.02
ICA Gruppen AB	5,234	SEK	162,812	151,413	0.02
Industrivarden AB	9,531	SEK	125,545	167,704	0.02
Investor AB	28,793	SEK	603,928	1,025,906	0.12
Kinnevik AB	14,002	SEK	247,796	320,594	0.04
L E Lundbergforetagen AB	2,405	SEK	130,543	139,298	0.02
Lundin Petroleum AB	12,378	SEK	231,794	254,552	0.03
Nordea Bank AB	190,795	SEK	1,386,464	2,022,675	0.23
Sandvik AB	65,999	SEK	505,291	781,787	0.09
Securitas AB Shs B	18,689	SEK	191,935	279,020	0.03
Skandinaviska Enskilda Banken AB	98,488	SEK	620,228	985,409	0.11
Skanska AB Shs B	22,008	SEK	239,451	496,539	0.06
SKF AB Shs B	27,343	SEK	333,859	475,686	0.06
Svenska Cellulosa AB	38,293	SEK	611,660	1,020,094	0.12
Svenska Handelsbanken AB	94,757	SEK	704,443	1,254,198	0.14
Swedbank AB	56,697	SEK	835,796	1,307,043	0.15
Swedish Match AB	11,609	SEK	199,624	351,370	0.04
Tele2 AB	20,138	SEK	198,564	153,800	0.02
Telefonaktiebolaget LM Ericsson	197,871	SEK	1,950,865	1,098,494	0.13
TeliaSonera AB	170,525	SEK	921,807	653,584	0.08
Volvo AB Shs B	98,376	SEK	820,808	1,091,254	0.13
Total Sweden			15,135,748	20,655,898	2.41
SWITZERLAND					
ABB Ltd	328,151	CHF	5,417,775	6,604,228	0.77
Actelion Ltd	6,647	CHF	459,871	1,379,842	0.16
Adecco SA	10,902	CHF	522,645	678,229	0.08
Aryzta AG	5,004	CHF	182,023	207,149	0.02
Baloise Holding AG	3,060	CHF	244,290	365,915	0.04
Barry Callebaut AG	148	CHF	114,985	169,260	0.02
Chocoladefabriken Lindt & Spruengli AG /COP	138	CHF	542,558	670,235	0.08
Cie Financiere Richemont SA	32,896	CHF	1,271,469	2,063,356	0.24
Coca-Cola HBC AG	10,637	GBP	163,570	214,758	0.02
Credit Suisse Group AG	122,285	CHF	2,630,686	1,667,277	0.19
Dufry AG	2,706	CHF	339,754	320,811	0.04
EMS-Chemie Holding AG	498	CHF	115,189	240,476	0.03
Galenica AG	232	CHF	321,254	247,609	0.03
Geberit AG	2,302	CHF	350,975	877,272	0.10
Givaudan SA	559	CHF	505,995	967,277	0.11
Julius Baer Group Ltd	14,644	CHF	264,256	620,805	0.07

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Kuehne + Nagel International AG	3,616	CHF	308,805	455,975	0.05
LafargeHolcim Ltd	28,322	CHF	1,344,487	1,426,970	0.17
Lonza Group AG	16,498	CHF	2,173,125	2,708,801	0.31
Nestle SA	195,193	CHF	7,959,046	13,315,743	1.55
Novartis AG	187,416	CHF	11,096,552	12,994,659	1.51
Pargesa Holding SA	2,248	CHF	132,665	137,548	0.02
Partners Group Holding AG	1,166	CHF	262,414	520,963	0.06
Roche Holding AG	54,654	CHF	8,776,304	11,910,536	1.38
Schindler Holding AG	1,169	CHF	63,128	193,680	0.02
Schindler Holding AG Partic.	2,948	CHF	225,994	493,640	0.06
SGS SA	338	CHF	382,099	651,599	0.08
Sika AG	134	CHF	271,729	612,745	0.07
Sonova Holding AG	3,183	CHF	228,551	366,987	0.04
Swatch Group AG	2,013	CHF	431,683	592,225	0.07
Swatch Group AG Nam.	2,822	CHF	141,095	162,945	0.02
Swiss Life Holding AG	1,975	CHF	272,692	530,832	0.06
Swiss Prime Site AG	4,114	CHF	278,263	318,389	0.04
Swiss Re AG	20,700	CHF	1,209,764	1,860,335	0.22
Swisscom AG	1,673	CHF	570,439	710,951	0.08
Syngenta AG	5,802	CHF	1,192,139	2,198,664	0.26
UBS Group AG	615,872	CHF	8,220,956	9,159,861	1.06
Zurich Insurance Group AG	9,389	CHF	1,861,592	2,453,582	0.29
Total Switzerland			60,850,817	81,072,129	9.42
UNITED KINGDOM					
3i Group Plc	63,492	GBP	369,420	515,493	0.06
Aberdeen Asset Management Plc	69,497	GBP	261,333	209,578	0.02
Admiral Group Plc	12,517	GBP	186,145	264,388	0.03
Anglo American Plc	88,023	GBP	1,591,786	1,191,272	0.14
Antofagasta Plc	25,292	GBP	216,112	199,450	0.02
Ashtead Group Plc	32,892	GBP	462,649	602,734	0.07
Associated British Foods Plc	21,186	GBP	417,367	674,209	0.08
AstraZeneca Plc	78,520	GBP	3,232,216	4,052,029	0.47
Auto Trader Group Plc	59,422	GBP	311,947	283,859	0.03
Aviva Plc	253,314	GBP	1,489,284	1,433,906	0.17
Babcock International Group Plc	13,509	GBP	152,544	148,891	0.02
BAE Systems Plc	635,029	GBP	3,764,710	4,404,466	0.51
Barclays Plc	1,056,874	GBP	3,493,706	2,739,322	0.32
Barratt Developments Plc	61,669	GBP	478,137	333,483	0.04
Berkeley Group Holdings Plc	7,962	GBP	314,328	261,823	0.03
BHP Billiton Plc	130,851	GBP	1,917,936	1,984,436	0.23
BP Plc	1,155,865	GBP	6,596,182	6,887,801	0.80
British American Tobacco Plc	115,496	GBP	3,526,753	6,188,379	0.72
British Land Co Plc	55,561	GBP	391,171	407,060	0.05
British Sky Broadcasting Group Plc	67,029	GBP	639,260	772,755	0.09
BT Group Plc	521,145	GBP	2,120,896	2,253,495	0.26
Bunzl Plc	22,046	GBP	304,137	536,334	0.06
Burberry Group Plc	28,941	GBP	310,536	500,645	0.06
Capita Plc	37,831	GBP	373,308	230,418	0.03
Capital Shopping Centres Group Plc	52,041	GBP	215,044	168,220	0.02
Carnival Plc	71,860	GBP	3,195,368	3,446,988	0.40
Centrica Plc	347,030	GBP	1,006,389	942,553	0.11
Cobham Plc	114,444	GBP	245,097	220,120	0.03
Coca-Cola European Partners Plc	13,176	EUR	464,280	400,616	0.05
Compass Group Plc	102,617	GBP	909,966	1,770,369	0.21
Croda International Plc	7,963	GBP	263,974	295,365	0.03
Diageo Plc	156,420	GBP	2,555,908	3,830,902	0.45
Direct Line Insurance Group Plc	79,880	GBP	266,564	341,919	0.04

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Dixons Carphone Plc	60,531	GBP	264,274	246,256	0.03
easyJet Plc	7,965	GBP	132,829	93,033	0.01
Fresnillo Plc	13,197	GBP	152,534	188,295	0.02
G4S Plc	107,871	GBP	309,876	291,475	0.03
GKN Plc	100,939	GBP	291,360	387,231	0.05
GlaxoSmithKline Plc	379,626	GBP	6,838,429	6,914,466	0.80
Hammerson Plc	49,436	GBP	285,332	324,440	0.04
Hargreaves Lansdown Plc	16,981	GBP	218,508	240,504	0.03
Hikma Pharmaceuticals Plc	8,125	GBP	245,241	175,881	0.02
HSBC Holdings Plc	1,716,304	GBP	11,524,881	13,008,395	1.51
IMI Plc	16,958	GBP	227,295	204,794	0.02
Imperial Tobacco Group Plc	96,124	GBP	3,355,082	3,976,679	0.46
Inmarsat Plc	27,252	GBP	241,781	240,479	0.03
InterContinental Hotels Group Plc	12,472	GBP	287,600	520,914	0.06
Intertek Group Plc	9,670	GBP	271,322	386,862	0.04
Investec Plc	34,826	GBP	202,638	217,393	0.03
ITV Plc	214,629	GBP	295,925	510,389	0.06
J Sainsbury Plc	95,364	GBP	368,631	277,912	0.03
Johnson Matthey Plc	12,910	GBP	316,767	478,259	0.06
Kingfisher Plc	132,622	GBP	459,537	536,912	0.06
Land Securities Group Plc	47,841	GBP	477,269	585,003	0.07
Legal & General Group Plc	372,706	GBP	713,601	1,080,500	0.13
Lloyds Banking Group Plc	4,011,262	GBP	4,606,893	2,935,520	0.34
London Stock Exchange Group Plc	18,798	GBP	423,606	625,605	0.07
Marks & Spencer Group Plc	94,202	GBP	472,978	385,544	0.04
Mediclinic International Plc	21,129	GBP	245,647	190,389	0.02
Meggitt Plc	47,600	GBP	236,627	254,684	0.03
Merlin Entertainments Plc	43,197	GBP	227,799	224,429	0.03
Mondi Plc	21,922	GBP	444,880	425,478	0.05
National Grid Plc	231,308	GBP	1,830,581	2,559,089	0.30
Next Plc	9,231	GBP	357,193	531,998	0.06
Old Mutual Plc	314,622	GBP	680,761	750,740	0.09
Pearson Plc	53,774	GBP	641,919	513,067	0.06
Persimmon Plc	20,664	GBP	359,532	420,573	0.05
Provident Financial Plc	8,684	GBP	427,124	283,946	0.03
Prudential Plc	405,499	GBP	5,234,868	7,633,873	0.89
Reckitt Benckiser Group Plc	115,943	GBP	7,097,647	9,271,528	1.08
RELX Plc	68,177	GBP	663,608	1,149,977	0.13
Rio Tinto Plc	169,027	GBP	4,704,592	6,206,537	0.72
Rolls-Royce Holdings Plc	114,005	GBP	757,957	901,024	0.10
Royal Bank of Scotland Group Plc	231,222	GBP	3,131,866	602,945	0.07
Royal Dutch Shell Plc A shs	156,318	EUR	3,118,415	4,093,187	0.48
Royal Dutch Shell Plc A shs	357,488	GBP	6,357,429	9,361,611	1.08
Royal Dutch Shell Plc B shs	232,047	GBP	4,796,164	6,378,263	0.74
Royal Mail Plc	52,400	GBP	374,995	279,206	0.03
RSA Insurance Group Plc	67,924	GBP	479,599	458,838	0.05
Sage Group Plc	70,581	GBP	350,928	541,784	0.06
Schroders Plc	7,996	GBP	125,342	277,855	0.03
Segro Plc	51,875	GBP	210,297	274,534	0.03
Severn Trent Plc	13,988	GBP	266,989	364,758	0.04
Smith & Nephew Plc	56,718	GBP	515,966	800,659	0.09
Smiths Group Plc	23,316	GBP	296,585	383,499	0.04
SSE Plc	64,102	GBP	850,400	1,167,920	0.14
St James's Place Plc	30,911	GBP	382,186	361,767	0.04
Standard Chartered Plc	204,628	GBP	2,448,221	1,554,756	0.18
Standard Life Plc	130,521	GBP	496,380	562,639	0.07
Tate & Lyle Plc	29,244	GBP	234,661	240,671	0.03
Taylor Wimpey Plc	198,053	GBP	484,885	353,690	0.04
Tesco Plc	499,844	GBP	1,752,682	1,202,616	0.14

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Travis Perkins Plc	15,752	GBP	322,320	268,819	0.03
Unilever Plc	78,644	GBP	2,036,925	3,015,631	0.35
United Utilities Group Plc	45,745	GBP	431,767	483,919	0.06
Vodafone Group Plc	1,649,234	GBP	5,792,253	3,852,678	0.45
Weir Group Plc	12,370	GBP	257,525	271,376	0.03
Whitbread Plc	11,976	GBP	350,904	521,277	0.06
William Hill Plc	48,684	GBP	254,537	168,435	0.02
Wm Morrison Supermarkets Plc	152,013	GBP	471,001	407,560	0.05
Worldpay Group Plc	105,275	GBP	373,101	328,270	0.04
Total United Kingdom			135,903,700	153,222,514	17.80

TOTAL LISTED SECURITIES : SHARES			629,452,772	759,289,543	88.28
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2) LISTED SECURITIES : BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,500,000	EUR	9,513,266	9,509,926	1.11
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	15,500,000	EUR	15,529,379	15,524,799	1.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	14,000,000	EUR	14,028,979	14,024,782	1.63
Total Italy			39,071,624	39,059,507	4.54

TOTAL LISTED SECURITIES : BONDS			39,071,624	39,059,507	4.54
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3) LISTED SECURITIES : INVESTMENT FUNDS

GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	125,467	EUR	3,854,969	4,131,628	0.48
Total Germany			3,854,969	4,131,628	0.48

TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,854,969	4,131,628	0.48
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			672,379,365	802,480,678	93.30
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B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

AUSTRIA					
Rights Immofinanz 2010*	36,390	EUR	-	-	-
Total Austria			-	-	-

GREAT BRITAIN					
EnQuest Plc*	1	SEK	-	-	-
NEX Group Plc	32,579	GBP	174,373	169,377	0.02
Rolls-Royce Holdings Plc / preference**	5,244,230	GBP	-	6,113	-
Total Great Britain			174,373	175,490	0.02

TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			174,373	175,490	0.02
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* Due to a corporate action in 2010 that has never been approved this security continues to price at zero.

** Blocked position for trading.

¹ ETF.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class* ¹	204,441	EUR	2,208,485	2,297,917	0.27
Total Ireland			2,208,485	2,297,917	0.27
SPAIN					
Mediolanum Fondcuenta FI* ¹	999	EUR	2,427,594	2,615,864	0.30
Mediolanum Premier FI* ¹	2,504	EUR	2,413,246	2,786,951	0.32
Total Spain			4,840,840	5,402,815	0.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,049,325	7,700,732	0.89
TOTAL OTHER TRANSFERABLE SECURITIES			7,223,698	7,876,222	0.91
TOTAL INVESTMENTS			679,603,063	810,356,900	94.21
CASH AND OTHER NET ASSETS				49,800,580	5.79
TOTAL NET ASSETS				860,157,480	100.00

* This is related party per note 24.

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	802,480,678	92.89
OTHER TRANSFERABLE SECURITIES	7,876,222	0.91
CASH AND CASH EQUIVALENTS	48,634,156	5.63
OTHER ASSETS	4,950,300	0.57
TOTAL	863,941,356	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	10.15
Pharmaceuticals and Cosmetics	8.48
Petrol	5.80
Insurance	5.56
News Transmission	5.36
Chemicals	5.02
States Provinces and Municipalities	4.54
Holding and Finance Companies	3.71
Food and Distilleries	3.62
Tobacco and Spirits	3.46
Consumer Goods	3.04
Electronics and Electrical Equipment	2.86
Aerospace Technology	2.83
Public Services	2.79
Retail	2.63
Transportation	2.51
Internet Software	2.50
Automobile Industry	1.85
Construction and Building Material	1.79
Textile	1.60
Tires & Rubber	1.39
Investment Funds	1.37
Graphic Art and Publishing	1.25
Biotechnology	1.23
Mechanics and Machinery	1.22
Mines and Heavy Industries	1.17
Real Estate Companies	1.07
Non-Ferrous Metals	0.94
Electronic Semiconductor	0.93
Leisure	0.93
Agriculture and Fishing	0.83
Other Services	0.73
Forest Products and Paper Industry	0.36
Business Houses	0.28
Healthcare Education and Social Services	0.11
Precious Metals	0.11
Clock and Watch-Making Industry	0.09
Photography and Optics	0.07
Mortgage and Funding Institutions	0.03
TOTAL INVESTMENTS	94.21
CASH AND OTHER NET ASSETS	5.79
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

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					
ITALY					
A2A SpA	2,100,000	EUR	2,274,060	2,559,900	0.75
Anima Holding SpA	815,623	EUR	4,686,721	4,159,677	1.22
Assicurazioni Generali SpA	1,580,000	EUR	22,058,576	22,293,800	6.53
Atlantia SpA	510,000	EUR	11,674,461	11,418,900	3.34
Autogrill SpA	110,958	EUR	816,870	953,684	0.28
B&C Speakers SpA	5,000	EUR	35,401	40,000	0.01
Banca Generali SpA	34,500	EUR	834,044	772,800	0.23
Banca Mediolanum SpA*	710,000	EUR	3,649,690	4,881,250	1.43
Banca Sistema SpA	145,624	EUR	558,636	315,422	0.09
Banco Popolare SC	4,490,118	EUR	15,388,179	10,336,252	3.03
Beni Stabili SpA SIIQ	1,064,878	EUR	548,896	571,839	0.17
BPER Banca	459,091	EUR	1,828,061	2,323,000	0.68
Brunello Cucinelli SpA	36,553	EUR	632,352	731,060	0.21
Buzzi Unicem SpA	55,000	EUR	1,077,937	1,256,200	0.37
Cairo Communication SpA	607,221	EUR	1,926,863	2,289,223	0.67
Cementir Holding SpA	1,260	EUR	6,300	5,317	-
Cerved Information Solutions SpA	55,000	EUR	381,518	434,225	0.13
Credito Emiliano SpA	144,626	EUR	918,099	825,814	0.24
Davide Campari-Milano SpA	300,000	EUR	1,907,298	2,778,000	0.81
Ei Towers SpA	6,000	EUR	279,802	303,900	0.09
Elica SpA	137,807	EUR	237,312	249,431	0.07
Enav SpA	466,667	EUR	1,542,644	1,539,068	0.45
Enel SpA	6,950,000	EUR	26,570,219	28,898,100	8.46
Eni SpA	2,042,804	EUR	30,337,055	31,540,894	9.23
ERG SpA	103,708	EUR	1,268,799	1,058,859	0.31
Ferrari NV	148,125	EUR	4,970,731	8,183,906	2.39
Fincantieri SpA	1,217,219	EUR	744,842	568,441	0.17
FinecoBank Banca Fineco SpA	329,091	EUR	1,577,558	1,767,219	0.52
Geox SpA	423,409	EUR	1,249,160	890,853	0.26
Gruppo Editoriale L'Espresso SpA	1,015,526	EUR	1,365,268	734,225	0.21
Gruppo MutuiOnline SpA	63,123	EUR	341,882	536,230	0.16
Hera SpA	228,682	EUR	401,104	498,527	0.15
H-Farm Spa	533,333	EUR	533,333	350,933	0.10
Il Sole 24 Ore SpA	27,096	EUR	39,070	9,863	-
Immobiliare Grande Distribuzione SIIQ SpA	1,528,544	EUR	1,912,410	1,100,552	0.32
Infrastrutture Wireless Italiane SpA	111,666	EUR	463,875	487,980	0.14
Intesa Sanpaolo SpA	12,450,000	EUR	26,913,354	30,029,400	8.79
Iren SpA	344,907	EUR	410,442	532,536	0.16
Italia Independent Group	1,385	EUR	24,870	8,629	-
Italmobiliare SpA	6,263	EUR	260,938	274,319	0.08
Leonardo SpA	350,000	EUR	3,704,463	4,655,000	1.36
Luxottica Group SpA	190,000	EUR	9,613,394	9,680,500	2.83
MARR SpA	98,497	EUR	1,161,183	1,721,728	0.50
Mediaset SpA	1,200,000	EUR	4,126,432	4,884,000	1.43
Mediobanca SpA*	1,377,390	EUR	9,795,198	10,702,320	3.13
Moncler SpA	40,000	EUR	628,879	662,400	0.19
OVS SpA	396,326	EUR	2,094,371	1,895,231	0.55
Piaggio & C SpA	460,960	EUR	1,095,026	730,622	0.21
Piquadro SpA	82,319	EUR	162,544	93,761	0.03
Poste Italiane SpA	755,868	EUR	4,882,800	4,795,982	1.40

* This is related party per note 24.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Prima Industrie SpA	2,176	EUR	26,207	34,316	0.01
Prysmian SpA	217,111	EUR	4,441,404	5,301,851	1.55
Recordati SpA	89,393	EUR	900,066	2,418,975	0.71
Safilo Group SpA	78,160	EUR	859,528	618,246	0.18
Saipem SpA	10,237,500	EUR	4,025,485	5,420,756	1.59
Salini Impregilo SpA	200,000	EUR	569,908	595,200	0.18
Salvatore Ferragamo Italia SpA	165,000	EUR	3,519,454	3,672,900	1.07
Saras SpA	1,040,000	EUR	1,798,613	1,795,040	0.53
Servizi Italia SpA	14,202	EUR	97,844	51,042	0.01
Snai SpA	224,396	EUR	441,288	291,939	0.09
Snam Rete Gas SpA	3,393,866	EUR	14,715,223	13,297,167	3.89
Societa Cattolica di Assicurazioni SCRL	34,981	EUR	226,852	192,920	0.06
Societa Iniziative Autostradali e Servizi SpA	152,333	EUR	1,282,110	1,229,327	0.36
Sogefi SpA	100,000	EUR	203,216	241,000	0.07
Technogym SpA	367,146	EUR	1,268,292	1,623,520	0.48
Telecom Italia SpA	18,171,291	EUR	16,067,464	15,291,141	4.47
Telecom Italia SpA RNC	6,644,269	EUR	4,997,671	4,577,901	1.34
Terna Rete Elettrica Nazionale SpA	400,000	EUR	1,591,437	1,752,800	0.51
Tod's SpA	20,000	EUR	1,409,231	1,228,000	0.36
Triboo Spa	126,212	EUR	517,099	330,675	0.10
UniCredit SpA	2,850,000	EUR	7,073,081	7,797,600	2.28
Unione di Banche Italiane SCpA	600,000	EUR	1,554,583	1,558,800	0.46
Unipol Gruppo Finanziario SpA	675,885	EUR	1,895,766	2,266,918	0.66
UnipolSai SpA	2,730,929	EUR	5,805,498	5,565,633	1.63
Yoox SpA	95,000	EUR	2,318,464	2,554,550	0.75
Zignago Vetro SpA	277,414	EUR	1,304,607	1,516,068	0.44
Total Italy			288,823,311	299,556,057	87.66
LUXEMBOURG					
d'Amico International Shipping SA	1,355,804	EUR	859,936	439,958	0.13
Tenaris SA	550,000	EUR	7,048,064	9,333,500	2.73
Total Luxembourg			7,908,000	9,773,458	2.86
NETHERLANDS					
CNH Industrial NV	903,786	EUR	5,728,341	7,501,424	2.20
EXOR NV	156,018	EUR	5,479,210	6,351,493	1.86
Fiat Chrysler Automobiles NV	1,370,000	EUR	9,496,367	11,829,950	3.46
Total Netherlands			20,703,918	25,682,867	7.52
TOTAL LISTED SECURITIES : SHARES			317,435,229	335,012,382	98.04
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	100,000	EUR	100,711	100,780	0.03
Total Italy			100,711	100,780	0.03
TOTAL LISTED SECURITIES : BONDS			100,711	100,780	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			317,535,940	335,113,162	98.07

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	317,535,940	335,113,162	98.07
CASH AND OTHER NET ASSETS		6,604,655	1.93
TOTAL NET ASSETS		341,717,817	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	335,113,162	97.64
CASH AND CASH EQUIVALENTS	7,326,226	2.13
OTHER ASSETS	772,863	0.23
TOTAL	343,212,251	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	20.88
Public Services	13.92
Petrol	11.66
Insurance	10.28
News Transmission	9.02
Automobile Industry	6.09
Transportation	4.28
Holding and Finance Companies	3.47
Textile	3.42
Photography and Optics	3.01
Mines and Heavy Industries	2.73
Mechanics and Machinery	2.41
Aerospace Technology	1.36
Graphic Art and Publishing	0.98
Tobacco and Spirits	0.81
Pharmaceuticals and Cosmetics	0.72
Construction and Building Material	0.63
Food and Distilleries	0.50
Real Estate Companies	0.49
Consumer Goods	0.48
Miscellaneous	0.44
Leisure	0.37
Various Capital Goods	0.07
States, Provinces and Municipalities	0.03
Electronics and Electrical Equipment	0.02
TOTAL INVESTMENTS	98.07
CASH AND OTHER NET ASSETS	1.93
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
adidas AG	19,300	EUR	1,339,691	2,855,435	1.00
Allianz SE	112,900	EUR	15,368,240	17,601,110	6.15
Aurubis AG	31,100	EUR	1,338,175	1,705,835	0.60
Axel Springer SE	12,500	EUR	560,376	577,500	0.20
BASF SE	223,200	EUR	16,243,856	19,632,672	6.86
Bayer AG	218,800	EUR	24,030,530	21,602,124	7.55
Bayerische Motoren Werke AG	56,200	EUR	5,051,114	4,974,824	1.74
Beiersdorf AG	36,000	EUR	2,687,035	2,919,960	1.02
Brenntag AG	87,000	EUR	4,253,963	4,604,910	1.61
Commerzbank AG	180,000	EUR	1,384,954	1,293,840	0.45
CompuGroup Medical SE	15,000	EUR	573,402	582,000	0.20
Continental AG	15,300	EUR	2,979,230	2,822,085	0.99
Daimler AG	263,000	EUR	18,207,300	18,515,199	6.47
Deutsche Bank AG	117,000	EUR	1,423,159	2,001,870	0.70
Deutsche Boerse AG	11,100	EUR	759,775	862,470	0.30
Deutsche Lufthansa AG	90,000	EUR	1,155,774	1,118,250	0.39
Deutsche Post AG	277,600	EUR	7,194,523	8,650,016	3.02
Deutsche Telekom AG	844,000	EUR	11,601,616	13,757,200	4.81
Deutsche Wohnen AG	126,800	EUR	3,102,341	3,781,810	1.32
Diebold Nixdorf AG	35,000	EUR	1,594,689	2,296,350	0.80
Draegerwerk AG & Co KGaA	10,600	EUR	837,552	854,678	0.30
Duerr AG	7,400	EUR	513,930	565,434	0.20
E.ON SE	250,000	EUR	1,641,890	1,669,750	0.58
Fraport AG Frankfurt Airport Services Worldwide	20,000	EUR	1,091,977	1,118,600	0.39
Fresenius Medical Care AG & Co KGaA	72,200	EUR	4,653,667	5,890,076	2.06
Fresenius SE & Co KGaA	85,000	EUR	4,193,243	6,279,800	2.19
GEA Group AG	19,000	EUR	716,954	728,175	0.25
Gerresheimer AG	38,600	EUR	2,469,422	2,722,844	0.95
GFT Technologies SE	45,500	EUR	840,049	936,163	0.33
HeidelbergCement AG	44,700	EUR	3,117,468	3,947,457	1.38
Henkel AG & Co KGaA Vorzug.	47,700	EUR	4,791,783	5,421,105	1.89
HUGO BOSS AG	14,500	EUR	837,607	846,220	0.30
Infineon Technologies AG	459,000	EUR	5,497,267	7,617,105	2.66
Innogy SE	35,000	EUR	1,260,000	1,147,825	0.40
K+S AG	42,443	EUR	1,517,017	959,212	0.34
Krones AG	13,200	EUR	1,187,249	1,152,756	0.40
KUKA AG	50,000	EUR	5,345,465	5,652,500	1.97
LANXESS AG	64,300	EUR	2,462,952	4,039,326	1.41
Linde AG	63,300	EUR	8,902,326	9,991,905	3.49
Merck KGaA	21,100	EUR	1,954,092	2,110,000	0.74
MorphoSys AG	9,300	EUR	425,458	451,190	0.16
MTU Aero Engines AG	52,000	EUR	3,986,527	5,694,000	1.99
Muenchener Rueckversicherungs-Gesellschaft AG	20,500	EUR	3,427,853	3,664,375	1.28
Nordex SE	29,800	EUR	883,264	611,794	0.21
ProSiebenSat.1 Media AG	32,000	EUR	1,453,115	1,175,200	0.41
publity AG	24,000	EUR	865,055	869,760	0.30
Rheinmetall AG	13,300	EUR	838,086	848,540	0.30
RWE AG	73,200	EUR	835,945	855,708	0.30
Salzgitter AG	26,000	EUR	816,482	863,070	0.30
SAP SE	246,400	EUR	15,818,612	20,377,279	7.12
Siemens AG	117,000	EUR	10,646,435	13,589,550	4.75

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Siltronic AG	10,505	EUR	415,304	469,258	0.16
SMA Solar Technology AG	40,000	EUR	1,605,039	1,016,000	0.35
STADA Arzneimittel AG	16,200	EUR	587,216	793,800	0.28
Stroeer SE & Co KGaA	14,500	EUR	560,606	605,158	0.21
Symrise AG	21,000	EUR	1,270,299	1,219,050	0.43
ThyssenKrupp AG	112,600	EUR	2,054,793	2,560,524	0.89
United Internet AG	44,900	EUR	1,608,048	1,666,464	0.58
Villeroy & Boch AG	40,000	EUR	561,790	590,000	0.21
Volkswagen AG Vorzug.	16,600	EUR	2,077,293	2,216,100	0.77
Vonovia SE	110,800	EUR	3,135,606	3,400,452	1.19
Wacker Chemie AG	59,300	EUR	4,856,167	5,833,341	2.04
Wirecard AG	124,700	EUR	4,731,335	5,081,525	1.78
Total Germany			238,141,981	270,258,529	94.42
NETHERLANDS					
European Aeronautic Defence and Space Co NV	101,200	EUR	5,917,671	6,310,832	2.20
Total Netherlands			5,917,671	6,310,832	2.20
SWITZERLAND					
BB Biotech AG	42,000	EUR	2,085,538	2,157,960	0.75
Total Switzerland			2,085,538	2,157,960	0.75
UNITED KINGDOM					
Dialog Semiconductor Plc	37,600	EUR	1,291,780	1,504,940	0.53
Total United Kingdom			1,291,780	1,504,940	0.53
TOTAL LISTED SECURITIES : SHARES			247,436,970	280,232,261	97.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			247,436,970	280,232,261	97.90
TOTAL INVESTMENTS			247,436,970	280,232,261	97.90
CASH AND OTHER NET ASSETS				6,024,765	2.10
TOTAL NET ASSETS				286,257,026	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	280,232,261	97.63
CASH AND CASH EQUIVALENTS	6,688,616	2.33
OTHER ASSETS	106,092	0.04
TOTAL	287,026,969	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Chemicals	23.73
Internet Software	9.68
Automobile Industry	8.51
Insurance	7.43
Pharmaceuticals and Cosmetics	6.59
Electronics and Electrical Equipment	5.88
News Transmission	4.81
Aerospace Technology	4.19
Transportation	3.80
Electronic Semiconductor	3.35
Mechanics and Machinery	2.82
Real Estate Companies	2.51
Consumer Goods	1.89
Public Services	1.84
Holding and Finance Companies	1.67
Construction and Building Material	1.59
Textile	1.30
Banks and Financial Institutions	1.15
Tires and Rubber	0.99
Package and Container Industry	0.95
Biotechnology	0.91
Mines and Heavy Industries	0.89
Graphic Art and Publishing	0.82
Non-Ferrous Metals	0.60
TOTAL INVESTMENTS	97.90
CASH AND OTHER NET ASSETS	2.10
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
LUXEMBOURG					
ArcelorMittal	604,000	EUR	4,708,613	4,255,784	2.46
Total Luxembourg			4,708,613	4,255,784	2.46
SPAIN					
Acciona SA	44,000	EUR	2,986,333	3,065,920	1.77
Acerinox SA	362,336	EUR	3,680,714	4,585,362	2.65
ACS Actividades de Construcción y Servicios SA	242,307	EUR	6,505,095	7,263,153	4.20
Almirall SA	278,549	EUR	3,788,203	4,122,525	2.39
Applus Services SA	510,000	EUR	4,580,994	4,896,000	2.83
Banco Bilbao Vizcaya Argentaria SA	1,228,196	EUR	8,840,399	7,829,750	4.53
Banco Santander SA	2,911,040	EUR	13,303,087	14,269,917	8.26
Bankinter SA	809,000	EUR	5,047,114	5,944,532	3.44
CaixaBank	3,161,955	EUR	9,610,657	9,928,539	5.75
CIE Automotive SA	454,000	EUR	5,376,727	8,315,010	4.81
Construcciones y Auxiliar de Ferrocarriles SA	92,800	EUR	2,708,007	3,516,192	2.04
Ebro Foods SA	179,000	EUR	3,422,711	3,580,000	2.07
Endesa SA	156,000	EUR	2,874,617	3,156,660	1.83
Euskaltel SA	671,000	EUR	5,754,243	5,631,703	3.26
Gamesa Corp Tecnologica SA	190,000	EUR	3,516,717	3,597,650	2.08
Grifols SA	260,000	EUR	4,540,508	4,898,400	2.84
Iberdrola SA	1,410,084	EUR	6,267,906	8,762,262	5.07
Industria de Diseño Textil SA	398,000	EUR	9,681,351	12,875,299	7.45
Mapfre SA	2,413,000	EUR	5,600,883	6,954,266	4.02
Melia Hotels International SA	614,000	EUR	6,436,399	6,744,790	3.90
Merlin Properties Socimi SA	609,000	EUR	6,411,957	6,266,610	3.63
NH Hotel Group SA	416,500	EUR	1,836,436	1,591,030	0.92
Pescanova SA* ¹	21,938	EUR	379,037	-	-
Prosegur Cia de Seguridad SA	574,477	EUR	3,222,974	3,383,670	1.96
Repsol YPF SA	727,349	EUR	9,076,633	9,804,664	5.67
Right Repsol SA	727,349	EUR	-	247,299	0.15
Tecnicas Reunidas SA	135,300	EUR	4,439,106	5,276,700	3.05
Telefonica SA	909,134	EUR	9,868,932	7,982,196	4.62
Tubacex SA	435,000	EUR	1,314,469	1,196,251	0.69
Total Spain			151,072,209	165,686,350	95.88
TOTAL LISTED SECURITIES : SHARES			155,780,822	169,942,134	98.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,780,822	169,942,134	98.34
TOTAL INVESTMENTS			155,780,822	169,942,134	98.34
CASH AND OTHER NET ASSETS				2,866,752	1.66
TOTAL NET ASSETS				172,808,886	100.00

*The investment manager does not expect any proceeds, currently priced at zero.

¹ Blocked position for trading.

CHALLENGE SPAIN EQUITY FUND

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	169,942,134	98.13
CASH AND CASH EQUIVALENTS	2,991,145	1.73
OTHER ASSETS	244,284	0.14
TOTAL	173,177,563	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
Banks and Financial Institutions	21.98
News Transmission	7.88
Retail	7.45
Public Services	6.90
Construction and Building Material	5.97
Petrol	5.82
Mines and Heavy Industries	5.80
Mechanics and Machinery	5.09
Leisure	4.82
Automobile Industry	4.81
Other Services	4.79
Insurance	4.02
Real Estate Companies	3.63
Biotechnology	2.84
Pharmaceuticals and Cosmetics	2.39
Electronics and Electrical Equipment	2.08
Food and Distilleries	2.07
TOTAL INVESTMENTS	98.34
CASH AND OTHER NET ASSETS	1.66
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	84,438	AUD	693,074	1,281,941	0.22
Alumina Ltd	308,236	AUD	368,769	386,792	0.07
Amcor Ltd	147,257	AUD	604,468	1,531,955	0.26
AMP Ltd	367,519	AUD	1,290,781	1,286,259	0.22
APA Group	140,506	AUD	597,278	826,023	0.14
Aristocrat Leisure Ltd	64,407	AUD	369,192	687,758	0.12
ASX Ltd	23,969	AUD	455,170	820,914	0.14
Aurizon Holdings Ltd	259,462	AUD	625,065	908,077	0.15
AusNet Services	210,041	AUD	144,002	226,021	0.04
Australia & New Zealand Banking Group Ltd	363,591	AUD	4,806,724	7,720,074	1.31
Bank of Queensland Ltd	47,535	AUD	389,433	391,890	0.07
Bendigo & Adelaide Bank Ltd	55,767	AUD	386,746	491,199	0.08
BHP Billiton Ltd	400,252	AUD	7,406,105	7,017,860	1.19
Boral Ltd	135,211	AUD	361,782	504,827	0.09
Brambles Ltd	197,598	AUD	947,599	1,684,749	0.29
Caltex Australia Ltd	32,920	AUD	571,227	683,367	0.12
Challenger Ltd	71,759	AUD	415,416	553,605	0.09
CIMIC Group Ltd	11,934	AUD	123,728	287,118	0.05
Coca-Cola Amatil Ltd	72,171	AUD	432,003	497,731	0.08
Cochlear Ltd	7,243	AUD	216,140	607,837	0.10
Commonwealth Bank of Australia	213,746	AUD	6,069,488	12,272,005	2.08
Computershare Ltd	60,513	AUD	346,822	520,520	0.09
Crown Ltd	45,688	AUD	293,510	366,296	0.06
CSL Ltd	57,016	AUD	1,107,783	3,901,951	0.66
Dexus Property Group	121,371	AUD	446,430	796,984	0.13
Domino's Pizza Enterprises Ltd	7,472	AUD	334,801	335,337	0.06
DUET Group	318,380	AUD	517,191	608,586	0.10
Flight Centre Travel Group Ltd	6,348	AUD	150,158	138,715	0.02
Fortescue Metals Group Ltd	194,687	AUD	566,380	801,853	0.14
Goodman Group	224,884	AUD	544,314	1,094,770	0.19
GPT Group	230,394	AUD	549,245	787,333	0.13
Harvey Norman Holdings Ltd	70,574	AUD	136,590	249,424	0.04
Healthscope Ltd	214,731	AUD	381,126	341,065	0.06
Incitec Pivot Ltd	218,665	AUD	565,615	539,765	0.09
Insurance Australia Group Ltd	307,630	AUD	778,050	1,279,720	0.22
Lend Lease Group	67,982	AUD	408,810	686,201	0.12
Macquarie Group Ltd	37,801	AUD	966,293	2,287,528	0.39
Medibank Pvt Ltd	348,785	AUD	520,951	676,298	0.11
Mirvac Group	463,195	AUD	450,049	678,382	0.11
National Australia Bank Ltd	332,231	AUD	5,524,677	7,081,624	1.20
Newcrest Mining Ltd	95,244	AUD	1,891,299	1,261,319	0.21
Orica Ltd	45,431	AUD	518,340	557,911	0.09
Origin Energy Ltd	218,652	AUD	1,322,409	990,763	0.17
Qantas Airways Ltd	67,015	AUD	103,333	155,747	0.03
QBE Insurance Group Ltd	166,919	AUD	1,668,176	1,446,130	0.24
Ramsay Health Care Ltd	18,047	AUD	277,711	846,416	0.14
REA Group Ltd	6,396	AUD	173,857	241,881	0.04
Rio Tinto Ltd	52,770	AUD	1,810,373	2,203,542	0.37
Santos Ltd	228,427	AUD	1,235,396	631,400	0.11
Scentre Group	665,951	AUD	274,165	2,106,353	0.36

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SEEK Ltd	41,267	AUD	346,729	423,069	0.07
Sonic Healthcare Ltd	46,936	AUD	379,800	692,252	0.12
South32 Ltd	665,820	AUD	379,697	1,277,298	0.22
Stockland	299,365	AUD	676,529	932,460	0.16
Suncorp Group Ltd	161,011	AUD	1,026,014	1,510,083	0.26
Sydney Airport	135,370	AUD	251,550	557,545	0.09
Tabcorp Holdings Ltd	100,859	AUD	453,553	332,879	0.06
Tatts Group Ltd	191,000	AUD	370,722	592,299	0.10
Telstra Corp Ltd	522,422	AUD	1,259,797	1,839,172	0.31
TPG Telecom Ltd	39,901	AUD	161,895	187,111	0.03
Transurban Group	250,763	AUD	855,481	1,789,748	0.30
Treasury Wine Estates Ltd	91,509	AUD	369,590	672,624	0.11
Vicinity Centres	425,322	AUD	623,335	874,420	0.15
Vocus Communications Ltd	65,035	AUD	310,076	175,293	0.03
Wesfarmers Ltd	140,343	AUD	2,463,226	4,130,148	0.70
Westfield Corp	248,466	AUD	1,917,214	1,585,426	0.27
Westpac Banking Corp	418,083	AUD	5,681,733	9,480,783	1.60
Woodside Petroleum Ltd	95,947	AUD	2,234,813	2,093,965	0.35
Woolworths Ltd	157,669	AUD	2,328,823	2,655,010	0.45
Total Australia			73,228,621	106,083,401	17.97
BERMUDA					
Cheung Kong Infrastructure Holdings Ltd	78,000	HKD	304,332	587,297	0.10
First Pacific Co Ltd	239,750	HKD	199,644	159,446	0.03
Hongkong Land Holdings Ltd	148,100	USD	892,476	882,430	0.15
Jardine Matheson Holdings Ltd	30,700	USD	1,645,375	1,640,436	0.28
Kerry Properties Ltd	80,000	HKD	216,364	205,539	0.03
Li & Fung Ltd	667,400	HKD	961,403	278,947	0.05
NWS Holdings Ltd	212,228	HKD	197,209	323,505	0.05
Shangri-La Asia Ltd	158,927	HKD	233,895	158,053	0.03
Yue Yuen Industrial Holdings Ltd	84,500	HKD	180,595	286,696	0.05
Total Bermuda			4,831,293	4,522,349	0.77
CAYMAN ISLANDS					
ASM Pacific Technology Ltd	30,827	HKD	167,040	307,333	0.05
Cheung Kong Property Holdings Ltd	333,699	HKD	-	1,928,010	0.33
CK Hutchison Holdings Ltd	339,699	HKD	3,225,413	3,670,621	0.62
HKT Trust & HKT Ltd	328,500	HKD	234,889	379,998	0.06
Melco Crown Entertainment Ltd	23,479	USD	330,562	354,328	0.06
MGM China Holdings Ltd	135,200	HKD	187,064	245,312	0.04
Sands China Ltd	300,400	HKD	466,196	1,224,165	0.21
WH Group Ltd	992,500	HKD	640,626	758,887	0.13
Wynn Macau Ltd	212,400	HKD	303,337	318,023	0.05
Total Cayman Islands			5,555,127	9,186,677	1.55
HONG KONG					
AIA Group Ltd	1,508,400	HKD	3,849,558	8,028,990	1.36
Bank of East Asia Ltd	145,942	HKD	288,937	527,454	0.09
BOC Hong Kong Holdings Ltd	472,518	HKD	803,510	1,585,760	0.27
Cathay Pacific Airways Ltd	155,000	HKD	238,753	193,590	0.03
CLP Holdings Ltd	204,700	HKD	1,123,069	1,787,880	0.30
Galaxy Entertainment Group Ltd	298,000	HKD	665,617	1,210,722	0.20
Hang Lung Group Ltd	100,000	HKD	346,870	325,763	0.06
Hang Lung Properties Ltd	266,000	HKD	609,838	523,842	0.09
Hang Seng Bank Ltd	97,200	HKD	1,038,180	1,711,062	0.29

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Henderson Land Development Co Ltd	139,253	HKD	424,687	696,715	0.12
HK Electric Investments & HK Electric Investments Ltd	351,000	HKD	269,814	274,423	0.05
Hong Kong & China Gas Co Ltd	954,311	HKD	846,592	1,595,458	0.27
Hong Kong Exchanges and Clearing Ltd	144,544	HKD	1,279,475	3,214,365	0.54
Hysan Development Co Ltd	77,000	HKD	169,556	303,372	0.05
Link REIT	283,000	HKD	613,969	1,732,496	0.29
MTR Corp	182,500	HKD	381,213	841,299	0.14
New World Development Co Ltd	742,525	HKD	589,398	747,569	0.13
PCCW Ltd	531,000	HKD	126,652	273,505	0.05
Power Assets Holdings Ltd	175,500	HKD	823,183	1,465,964	0.25
Sino Land Co Ltd	392,489	HKD	393,188	556,788	0.09
SJM Holdings Ltd	259,813	HKD	361,660	188,438	0.03
Sun Hung Kai Properties Ltd	180,000	HKD	1,489,048	2,155,202	0.36
Swire Pacific Ltd	69,500	HKD	504,284	624,538	0.11
Swire Properties Ltd	152,800	HKD	381,660	406,666	0.07
Techtronic Industries Co Ltd	179,000	HKD	441,957	605,121	0.10
Wharf Holdings Ltd	170,113	HKD	589,727	1,062,326	0.18
Wheelock & Co Ltd	104,000	HKD	228,048	558,690	0.09
Total Hong Kong			18,878,443	33,197,998	5.61
IRELAND					
James Hardie Industries Plc	56,414	AUD	204,261	856,480	0.14
Total Ireland			204,261	856,480	0.14
ISLE OF MAN					
Genting Singapore Plc	714,100	SGD	450,681	429,564	0.07
Total Isle of Man			450,681	429,564	0.07
JAPAN					
ABC-Mart Inc	4,200	JPY	128,231	227,287	0.04
Acom Co Ltd	50,200	JPY	120,405	208,371	0.04
Aeon Co Ltd	80,500	JPY	728,981	1,096,335	0.19
Aeon Credit Service Co Ltd	13,240	JPY	181,456	225,463	0.04
Aeon Mall Co Ltd	14,850	JPY	241,762	203,763	0.03
Air Water Inc	18,643	JPY	178,738	322,202	0.05
Aisin Seiki Co Ltd	24,300	JPY	492,939	1,014,614	0.17
Ajinomoto Co Inc	69,500	JPY	549,894	1,333,727	0.23
Alfresa Holdings Corp	23,000	JPY	192,178	360,973	0.06
All Nippon Airways Co Ltd	151,000	JPY	355,738	389,291	0.07
Alps Electric Co Ltd	23,800	JPY	645,029	547,920	0.09
Amada Holdings Co Ltd	41,000	JPY	199,490	435,360	0.07
Aozora Bank Ltd	141,875	JPY	263,751	479,712	0.08
Asahi Glass Co Ltd	118,000	JPY	775,645	771,886	0.13
Asahi Group Holdings Ltd	48,100	JPY	619,953	1,459,009	0.25
Asahi Kasei Corp	160,000	JPY	667,930	1,338,083	0.23
Asics Corp	20,100	JPY	208,208	386,548	0.07
Astellas Pharma Inc	269,080	JPY	1,694,031	3,532,442	0.60
Bandai Namco Holdings Inc	24,550	JPY	265,854	642,165	0.11
Bank of Kyoto Ltd	39,000	JPY	272,488	278,743	0.05
Benesse Holdings Inc	8,200	JPY	283,310	217,176	0.04
Bridgestone Corp	81,300	JPY	1,265,550	2,810,841	0.48
Brother Industries Ltd	30,400	JPY	270,880	517,431	0.09
Calbee Inc	10,000	JPY	164,822	300,463	0.05
Canon Inc	132,850	JPY	3,624,456	3,529,400	0.60
Casio Computer Co Ltd	29,700	JPY	235,746	399,502	0.07
Central Japan Railway Co	18,000	JPY	1,113,387	2,848,584	0.48

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Chiba Bank Ltd	83,000	JPY	353,530	488,575	0.08
Chubu Electric Power Co Inc	81,500	JPY	1,545,718	1,098,945	0.19
Chugai Pharmaceutical Co Ltd	28,300	JPY	391,696	778,485	0.13
Chugoku Bank Ltd	21,500	JPY	205,524	297,475	0.05
Chugoku Electric Power Co Inc	35,400	JPY	533,822	400,531	0.07
Concordia Financial Group Ltd	143,000	JPY	546,351	658,073	0.11
Credit Saison Co Ltd	19,800	JPY	291,151	336,363	0.06
CYBERDYNE Inc	12,000	JPY	252,634	160,432	0.03
Dai Nippon Printing Co Ltd	62,000	JPY	594,970	591,854	0.10
Daicel Corp	36,100	JPY	148,970	380,965	0.06
Dai-ichi Life Holdings Inc	134,700	JPY	1,563,792	2,143,269	0.36
Daiichi Sankyo Co Ltd	74,164	JPY	1,153,615	1,439,928	0.24
Daikin Industries Ltd	28,900	JPY	698,305	2,561,240	0.43
Daito Trust Construction Co Ltd	8,800	JPY	342,665	1,258,276	0.21
Daiwa House Industry Co Ltd	70,400	JPY	641,472	1,844,367	0.31
Daiwa House REIT Investment Corp	173	JPY	448,761	413,291	0.07
Daiwa Securities Group Inc	201,000	JPY	942,595	1,192,886	0.20
DeNA Co Ltd	13,200	JPY	380,688	271,360	0.05
Denso Corp	60,100	JPY	1,321,474	2,499,556	0.42
Dentsu Inc	27,000	JPY	545,633	1,220,190	0.21
Don Quijote Co Ltd	14,600	JPY	231,038	513,382	0.09
East Japan Railway Co	41,500	JPY	2,001,891	3,450,266	0.58
Eisai Co Ltd	31,500	JPY	762,317	1,711,876	0.29
Electric Power Development Co Ltd	18,869	JPY	437,201	422,195	0.07
FamilyMart UNY Holdings Co Ltd	10,400	JPY	487,496	658,169	0.11
FANUC Corp	24,500	JPY	2,037,000	3,992,573	0.68
Fast Retailing Co Ltd	6,700	JPY	661,241	2,340,024	0.40
Fuji Electric Co Ltd	74,000	JPY	155,938	365,926	0.06
Fuji Heavy Industries Ltd	76,100	JPY	564,738	2,980,578	0.50
FUJIFILM Holdings Corp	54,500	JPY	1,284,518	1,980,643	0.34
Fujitsu Ltd	225,000	JPY	1,373,140	1,194,217	0.20
Fukuoka Financial Group Inc	97,000	JPY	340,383	412,158	0.07
Hachijuni Bank Ltd	55,000	JPY	252,008	305,293	0.05
Hakuhodo DY Holdings Inc	28,600	JPY	124,076	333,427	0.06
Hamamatsu Photonics KK	17,700	JPY	216,181	445,598	0.08
Hankyu Hanshin Holdings Inc	29,800	JPY	575,359	920,996	0.16
Hikari Tsushin Inc	2,600	JPY	160,846	229,039	0.04
Hino Motors Ltd	34,200	JPY	139,097	335,714	0.06
Hirose Electric Co Ltd	4,015	JPY	315,822	478,927	0.08
Hiroshima Bank Ltd	67,000	JPY	211,505	301,691	0.05
Hisamitsu Pharmaceutical Co Inc	7,400	JPY	204,751	348,963	0.06
Hitachi Chemical Co Ltd	12,300	JPY	141,049	294,246	0.05
Hitachi Construction Machinery Co Ltd	14,200	JPY	200,808	295,172	0.05
Hitachi High-Technologies Corp	8,000	JPY	121,287	303,246	0.05
Hitachi Ltd	599,000	JPY	2,404,995	3,098,354	0.52
Hitachi Metals Ltd	23,300	JPY	192,702	298,725	0.05
Hokuriku Electric Power Co	21,900	JPY	363,624	237,208	0.04
Honda Motor Co Ltd	203,300	JPY	4,566,672	5,730,586	0.97
Hoshizaki Electric Co Ltd	6,200	JPY	435,176	460,388	0.08
Hoya Corp	49,800	JPY	893,027	1,979,036	0.33
Hulic Co Ltd	35,600	JPY	202,410	303,407	0.05
Idemitsu Kosan Co Ltd	11,600	JPY	198,122	296,304	0.05
IHI Corp	184,000	JPY	274,229	460,961	0.08
Iida Group Holdings Co Ltd	18,396	JPY	294,105	335,404	0.06
Inpex Corp	117,000	JPY	1,230,844	1,130,776	0.19
Isetan Mitsukoshi Holdings Ltd	38,460	JPY	299,326	400,832	0.07
Isuzu Motors Ltd	72,700	JPY	446,465	887,138	0.15
ITOCHU Corp	186,900	JPY	1,016,963	2,383,208	0.40
J Front Retailing Co Ltd	29,600	JPY	230,822	382,889	0.06

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Japan Airlines Co Ltd	15,000	JPY	289,609	418,519	0.07
Japan Airport Terminal Co Ltd	6,300	JPY	312,427	219,465	0.04
Japan Exchange Group Inc	66,300	JPY	425,645	905,930	0.15
Japan Post Bank Co Ltd	50,200	JPY	680,937	575,382	0.10
Japan Post Holdings Co Ltd	56,800	JPY	821,856	681,721	0.12
Japan Prime Realty Investment Corp	106	JPY	210,895	397,896	0.07
Japan Real Estate Investment Corp	162	JPY	546,155	844,849	0.14
Japan Retail Fund Investment Corp	322	JPY	401,199	617,665	0.10
Japan Tobacco Inc	137,000	JPY	2,092,305	4,322,718	0.73
JFE Holdings Inc	65,825	JPY	1,268,181	964,647	0.16
JGC Corp	27,000	JPY	307,698	472,603	0.08
JSR Corp	24,400	JPY	289,815	367,164	0.06
JTEKT Corp	29,200	JPY	265,415	447,043	0.08
JX Holdings Inc	269,500	JPY	1,069,521	1,093,048	0.18
Kajima Corp	114,000	JPY	285,106	754,121	0.13
Kakaku.com Inc	18,900	JPY	264,524	293,067	0.05
Kamigumi Co Ltd	31,000	JPY	171,912	282,222	0.05
Kaneka Corp	36,000	JPY	208,539	283,827	0.05
Kansai Electric Power Co Inc	89,100	JPY	1,453,378	934,075	0.16
Kansai Paint Co Ltd	25,200	JPY	139,866	447,079	0.08
Kao Corp	62,700	JPY	1,219,263	2,833,039	0.48
Kawasaki Heavy Industries Ltd	171,000	JPY	292,809	513,791	0.09
KDDI Corp	228,900	JPY	1,542,506	5,566,727	0.94
Keihan Electric Railway Co Ltd	63,000	JPY	260,762	397,151	0.07
Keikyu Corp	57,000	JPY	309,418	630,923	0.11
Keio Corp	71,000	JPY	335,957	559,770	0.09
Keisei Electric Railway Co Ltd	17,000	JPY	150,981	396,382	0.07
Keyence Corp	6,047	JPY	1,212,950	3,915,490	0.66
Kikkoman Corp	19,000	JPY	134,129	577,101	0.10
Kintetsu Group Holdings Co Ltd	228,020	JPY	655,974	838,193	0.14
Kirin Holdings Co Ltd	102,800	JPY	962,628	1,596,138	0.27
Kobe Steel Ltd	36,800	JPY	479,531	339,846	0.06
Koito Manufacturing Co Ltd	13,775	JPY	180,942	696,955	0.12
Komatsu Ltd	114,200	JPY	1,498,059	2,508,484	0.42
Konami Corp	11,700	JPY	225,692	447,808	0.08
Konica Minolta Holdings Inc	54,700	JPY	406,904	518,138	0.09
Kose Corp	3,600	JPY	318,348	282,058	0.05
Kubota Corp	130,400	JPY	799,200	1,772,724	0.30
Kuraray Co Ltd	45,100	JPY	390,733	646,897	0.11
Kurita Water Industries Ltd	12,800	JPY	232,247	271,834	0.05
Kyocera Corp	39,600	JPY	1,572,469	1,899,842	0.32
Kyowa Hakko Kirin Co Ltd	31,683	JPY	256,663	416,319	0.07
Kyushu Electric Power Co Inc	54,500	JPY	853,358	570,232	0.10
Kyushu Financial Group Inc	47,533	JPY	299,499	310,155	0.05
Lawson Inc	8,200	JPY	301,063	551,836	0.09
LINE Corp	5,400	JPY	197,076	174,850	0.03
Lion Corp	30,000	JPY	461,707	466,904	0.08
LIXIL Group Corp	33,960	JPY	451,419	736,503	0.12
M3 Inc	24,300	JPY	202,858	578,927	0.10
Mabuchi Motor Co Ltd	6,300	JPY	165,155	314,626	0.05
Makita Corp	14,200	JPY	308,892	906,792	0.15
Marubeni Corp	206,200	JPY	747,922	1,125,158	0.19
Marui Group Co Ltd	25,400	JPY	215,368	356,426	0.06
Maruichi Steel Tube Ltd	7,200	JPY	162,924	223,996	0.04
Mazda Motor Corp	71,800	JPY	698,929	1,130,390	0.19
McDonald's Holdings Co Japan Ltd	7,900	JPY	125,447	197,589	0.03
Mebuki Financial Group Inc	121,260	JPY	380,134	431,849	0.07
Medipal Holdings Corp	21,000	JPY	213,066	312,563	0.05
MEIJI Holdings Co Ltd	14,514	JPY	252,074	1,088,447	0.18

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Minebea Co Ltd	43,000	JPY	430,699	385,837	0.07
Miraca Holdings Inc	7,400	JPY	207,621	317,459	0.05
MISUMI Group Inc	34,300	JPY	580,833	538,601	0.09
Mitsubishi Chemical Holdings Corp	171,900	JPY	715,355	1,073,523	0.18
Mitsubishi Corp	187,300	JPY	2,653,853	3,858,863	0.65
Mitsubishi Electric Corp	242,000	JPY	1,387,178	3,234,396	0.55
Mitsubishi Estate Co Ltd	154,000	JPY	1,792,879	2,939,549	0.50
Mitsubishi Gas Chemical Co Inc	23,000	JPY	184,776	373,212	0.06
Mitsubishi Heavy Industries Ltd	391,000	JPY	1,166,505	1,712,277	0.29
Mitsubishi Logistics Corp	11,000	JPY	92,548	149,495	0.03
Mitsubishi Materials Corp	14,700	JPY	349,150	433,256	0.07
Mitsubishi Motors Corp	82,600	JPY	819,495	448,351	0.08
Mitsubishi Tanabe Pharma Corp	28,000	JPY	273,502	521,053	0.09
Mitsubishi UFJ Financial Group Inc	1,590,140	JPY	7,424,435	9,352,469	1.58
Mitsubishi UFJ Lease & Finance Co Ltd	54,800	JPY	150,158	269,188	0.05
Mitsui & Co Ltd	213,400	JPY	2,007,586	2,819,828	0.48
Mitsui Chemicals Inc	105,000	JPY	279,386	453,887	0.08
Mitsui Fudosan Co Ltd	110,000	JPY	1,471,244	2,468,912	0.42
Mitsui OSK Lines Ltd	147,000	JPY	649,387	392,337	0.07
Mixi Inc	6,500	JPY	234,432	226,964	0.04
Mizuho Financial Group Inc	3,011,700	JPY	5,507,025	5,158,198	0.87
MS&AD Insurance Group Holdings Inc	62,901	JPY	1,164,044	1,872,947	0.32
Murata Manufacturing Co Ltd	23,900	JPY	1,204,693	3,088,639	0.52
Nabtesco Corp	14,000	JPY	202,627	310,615	0.05
Nagoya Railroad Co Ltd	114,000	JPY	304,229	526,391	0.09
NEC Corp	329,000	JPY	1,104,971	824,218	0.14
Nexon Co Ltd	21,500	JPY	282,149	297,827	0.05
NGK Insulators Ltd	33,000	JPY	330,609	613,288	0.10
NGK Spark Plug Co Ltd	20,200	JPY	200,478	431,304	0.07
NH Foods Ltd	22,000	JPY	208,619	568,259	0.10
Nidec Corp	29,400	JPY	887,181	2,433,454	0.41
Nikon Corp	41,400	JPY	580,269	613,485	0.10
Nintendo Co Ltd	14,200	JPY	2,389,740	2,837,212	0.48
Nippon Building Fund Inc	169	JPY	611,314	889,656	0.15
Nippon Electric Glass Co Ltd	50,000	JPY	436,648	257,890	0.04
Nippon Express Co Ltd	103,000	JPY	360,333	527,881	0.09
Nippon Paint Holdings Co Ltd	19,900	JPY	234,106	514,016	0.09
Nippon Prologis REIT Inc	202	JPY	264,455	390,787	0.07
Nippon Steel Corp	101,538	JPY	2,220,635	2,192,531	0.37
Nippon Telegraph & Telephone Corp	85,500	JPY	1,786,856	3,441,842	0.58
Nippon Yusen KK	213,000	JPY	689,607	381,899	0.06
Nissan Chemical Industries Ltd	15,400	JPY	484,925	493,602	0.08
Nissan Motor Co Ltd	308,600	JPY	1,812,442	2,982,542	0.50
Nisshin Seifun Group Inc	25,114	JPY	171,346	360,637	0.06
Nissin Foods Holdings Co Ltd	7,300	JPY	173,350	361,579	0.06
Nitori Holdings Co Ltd	10,100	JPY	324,250	1,107,201	0.19
Nitto Denko Corp	20,000	JPY	654,281	1,468,911	0.25
NOK Corp	12,800	JPY	213,087	248,675	0.04
Nomura Holdings Inc	456,900	JPY	2,603,480	2,579,170	0.44
Nomura Real Estate Holdings Inc	16,300	JPY	261,200	267,697	0.05
Nomura Real Estate Master Fund Inc	496	JPY	587,497	712,256	0.12
Nomura Research Institute Ltd	16,841	JPY	209,784	489,464	0.08
NSK Ltd	56,100	JPY	311,514	614,990	0.10
NTT Data Corp	15,500	JPY	459,259	722,052	0.12
NTT DOCOMO Inc	172,844	JPY	2,411,525	3,771,878	0.64
Obayashi Corp	83,000	JPY	300,860	757,666	0.13
Obic Co Ltd	8,200	JPY	412,401	343,723	0.06
Odakyu Electric Railway Co Ltd	37,000	JPY	437,692	702,166	0.12
OJI Paper Co Ltd	97,000	JPY	345,017	379,599	0.06

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Olympus Corp	36,700	JPY	764,256	1,209,363	0.20
Omron Corp	24,500	JPY	396,485	912,645	0.15
Ono Pharmaceutical Co Ltd	51,400	JPY	380,560	1,072,859	0.18
Oracle Corp Japan	4,600	JPY	210,122	220,689	0.04
Oriental Land Co Ltd	27,400	JPY	530,375	1,492,426	0.25
ORIX Corp	164,200	JPY	308,340	2,477,553	0.42
Osaka Gas Co Ltd	234,000	JPY	641,140	870,520	0.15
Otsuka Corp	6,000	JPY	115,449	267,224	0.05
Otsuka Holdings Co Ltd	48,200	JPY	1,043,261	1,995,954	0.34
Panasonic Corp	275,764	JPY	3,028,777	2,706,957	0.46
Park24 Co Ltd	13,600	JPY	199,203	349,618	0.06
Pola Orbis Holdings Inc	2,800	JPY	217,654	218,920	0.04
Rakuten Inc	115,500	JPY	846,086	1,097,839	0.19
Recruit Holdings Co Ltd	46,000	JPY	1,373,437	1,766,263	0.30
Resona Holdings Inc	274,400	JPY	1,593,916	1,344,762	0.23
Ricoh Co Ltd	83,900	JPY	973,691	673,838	0.11
Rinnai Corp	4,300	JPY	171,537	331,975	0.06
Rohm Co Ltd	11,500	JPY	805,094	630,808	0.11
Ryohin Keikaku Co Ltd	2,900	JPY	575,674	547,972	0.09
Sankyo Co Ltd	6,100	JPY	209,775	188,776	0.03
Santen Pharmaceutical Co Ltd	46,100	JPY	213,108	530,653	0.09
SBI Holdings Inc	26,600	JPY	329,074	323,830	0.05
Secom Co Ltd	26,300	JPY	957,381	1,841,830	0.31
Sega Sammy Holdings Inc	25,100	JPY	347,600	358,175	0.06
Seibu Holdings Inc	21,500	JPY	354,653	369,467	0.06
Seiko Epson Corp	34,700	JPY	347,292	695,165	0.12
Sekisui Chemical Co Ltd	49,800	JPY	239,743	755,899	0.13
Sekisui House Ltd	76,400	JPY	595,470	1,217,197	0.21
Seven & i Holdings Co Ltd	93,800	JPY	2,222,506	3,422,710	0.58
Seven Bank Ltd	77,700	JPY	158,180	216,284	0.04
Sharp Corp	188,000	JPY	242,961	415,572	0.07
Shimadzu Corp	29,000	JPY	173,195	438,045	0.07
Shimamura Co Ltd	2,900	JPY	197,176	349,487	0.06
Shimano Inc	9,400	JPY	325,671	1,410,636	0.24
Shimizu Corp	69,000	JPY	219,577	606,141	0.10
Shin-Etsu Chemical Co Ltd	48,700	JPY	1,824,434	3,644,578	0.62
Shinsei Bank Ltd	224,545	JPY	501,684	365,832	0.06
Shionogi & Co Ltd	37,200	JPY	478,984	1,672,318	0.28
Shiseido Co Ltd	47,500	JPY	615,165	1,151,869	0.19
Shizuoka Bank Ltd	61,000	JPY	438,553	492,915	0.08
Showa Shell Sekiyu KK	24,800	JPY	172,178	222,326	0.04
SMC Corp	7,200	JPY	845,672	1,653,741	0.28
SoftBank Group Corp	119,800	JPY	2,207,793	7,581,601	1.28
Sohgo Security Services Co Ltd	8,600	JPY	389,421	315,781	0.05
Sompo Holdings Inc	44,075	JPY	1,000,567	1,432,542	0.24
Sony Corp	157,100	JPY	4,330,010	4,243,097	0.72
Sony Financial Holdings Inc	23,200	JPY	267,534	345,498	0.06
Stanley Electric Co Ltd	19,200	JPY	217,153	500,651	0.08
Start Today Co Ltd	21,300	JPY	290,901	351,731	0.06
Sumitomo Chemical Co Ltd	200,000	JPY	692,925	905,482	0.15
Sumitomo Corp	148,800	JPY	1,237,839	1,675,059	0.28
Sumitomo Dainippon Pharma Co Ltd	19,200	JPY	125,017	312,494	0.05
Sumitomo Electric Industries Ltd	94,300	JPY	808,119	1,308,597	0.22
Sumitomo Heavy Industries Ltd	66,000	JPY	224,160	404,716	0.07
Sumitomo Metal Mining Co Ltd	61,000	JPY	520,236	762,844	0.13
Sumitomo Mitsui Financial Group Inc	167,400	JPY	5,522,121	6,126,148	1.04
Sumitomo Mitsui Trust Holdings Inc	42,055	JPY	1,284,352	1,430,584	0.24
Sumitomo Realty & Development Co Ltd	45,000	JPY	585,796	1,146,507	0.19
Sumitomo Rubber Industries Ltd	23,100	JPY	168,628	351,195	0.06

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Sundrug Co Ltd	4,500	JPY	334,132	299,153	0.05
Suntory Beverage & Food Ltd	17,500	JPY	493,059	697,737	0.12
Suruga Bank Ltd	22,600	JPY	171,168	484,398	0.08
Suzuken Co Ltd	10,208	JPY	199,158	317,577	0.05
Suzuki Motor Corp	42,900	JPY	724,895	1,447,738	0.25
Sysmex Corp	19,624	JPY	319,070	1,076,433	0.18
T&D Holdings Inc	72,900	JPY	806,604	919,121	0.16
Taiheiyo Cement Corp	144,000	JPY	243,980	445,635	0.08
Taisei Corp	132,000	JPY	259,264	882,918	0.15
Taisho Pharmaceutical Holdings Co Ltd	4,700	JPY	291,509	369,397	0.06
Taiyo Nippon Sanso Corp	18,400	JPY	149,414	204,871	0.03
Takashimaya Co Ltd	35,000	JPY	218,288	277,375	0.05
Takeda Pharmaceutical Co Ltd	88,500	JPY	3,329,409	3,485,806	0.59
TDK Corp	15,700	JPY	682,833	1,037,284	0.18
Teijin Ltd	23,000	JPY	296,371	444,955	0.08
Terumo Corp	42,700	JPY	757,191	1,508,458	0.26
THK Co Ltd	15,700	JPY	227,783	332,651	0.06
Tobu Railway Co Ltd	123,000	JPY	422,162	587,081	0.10
Toho Co Ltd	13,000	JPY	137,391	351,754	0.06
Toho Gas Co Ltd	48,000	JPY	176,270	377,650	0.06
Tohoku Electric Power Co Inc	57,100	JPY	876,046	693,269	0.12
Tokio Marine Holdings Inc	85,700	JPY	1,769,860	3,362,190	0.57
Tokyo Electric Power Co Inc	176,100	JPY	3,025,029	692,030	0.12
Tokyo Electron Ltd	19,200	JPY	873,480	1,723,592	0.29
Tokyo Gas Co Ltd	259,000	JPY	809,908	1,135,279	0.19
Tokyo Tatemono Co Ltd	27,000	JPY	324,674	345,057	0.06
Tokyu Corp	128,000	JPY	486,715	906,464	0.15
Tokyu Fudosan Holdings Corp	65,400	JPY	270,429	371,588	0.06
TonenGeneral Sekiyu KK	36,000	JPY	265,210	361,931	0.06
Toppan Printing Co Ltd	64,000	JPY	409,968	583,176	0.10
Toray Industries Inc	183,000	JPY	702,435	1,421,512	0.24
Toshiba Corp	503,000	JPY	1,901,190	1,065,342	0.18
TOTO Ltd	17,600	JPY	204,097	668,583	0.11
Toyo Seikan Kaisha Ltd	21,300	JPY	249,565	381,027	0.06
Toyo Suisan Kaisha Ltd	10,900	JPY	174,190	374,355	0.06
Toyoda Gosei Co Ltd	7,800	JPY	123,848	174,972	0.03
Toyota Industries Corp	19,400	JPY	401,915	884,670	0.15
Toyota Motor Corp	333,262	JPY	10,268,490	18,656,899	3.16
Toyota Tsusho Corp	26,500	JPY	343,547	663,884	0.11
Trend Micro Inc	14,400	JPY	335,325	486,308	0.08
Tsuruha Holdings Inc	4,400	JPY	410,789	400,934	0.07
Unicharm Corp	50,900	JPY	455,435	1,068,465	0.18
United Urban Investment Corp	382	JPY	411,636	554,181	0.09
USS Co Ltd	26,900	JPY	143,518	410,289	0.07
West Japan Railway Co	20,600	JPY	675,140	1,221,041	0.21
Yahoo Japan Corp	178,400	JPY	586,896	654,331	0.11
Yakult Honsha Co Ltd	11,000	JPY	189,099	491,711	0.08
Yamada Denki Co Ltd	79,900	JPY	664,633	412,763	0.07
Yamaguchi Financial Group Inc	24,000	JPY	189,377	250,522	0.04
Yamaha Corp	21,000	JPY	193,084	611,200	0.10
Yamaha Motor Co Ltd	36,100	JPY	383,134	758,974	0.13
Yamato Holdings Co Ltd	42,100	JPY	479,138	821,355	0.14
Yamazaki Baking Co Ltd	16,000	JPY	170,184	294,601	0.05
Yaskawa Electric Corp	33,200	JPY	218,583	494,147	0.08
Yokogawa Electric Corp	27,800	JPY	175,061	385,324	0.07
Yokohama Rubber Co Ltd	14,000	JPY	218,148	240,239	0.04
Total Japan			227,366,337	351,140,740	59.42

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	797,061	SGD	266,498	222,704	0.04
Total Mauritius Islands			266,498	222,704	0.04
NEW ZEALAND					
Auckland International Airport Ltd	120,125	NZD	131,375	521,320	0.09
Contact Energy Ltd	84,932	NZD	246,204	257,731	0.04
Fletcher Building Ltd	89,534	NZD	339,096	637,122	0.11
Mercury NZ Ltd	72,582	NZD	134,942	140,665	0.02
Meridian Energy Ltd	153,071	NZD	211,988	257,099	0.04
Ryman Healthcare Ltd	45,747	NZD	210,008	249,152	0.04
Spark New Zealand Ltd	225,483	NZD	378,851	510,193	0.09
Total New Zealand			1,652,464	2,573,282	0.43
PAPUA-NEW GUINEA					
Oil Search Ltd	172,118	AUD	968,011	848,548	0.14
Total Papua-New Guinea			968,011	848,548	0.14
SINGAPORE					
Ascendas Real Estate Investment Trust	268,984	SGD	262,211	403,189	0.07
CapitaLand Commercial Trust	214,900	SGD	216,081	206,977	0.04
CapitaLand Ltd	312,675	SGD	536,192	626,961	0.11
CapitaLand Mall Trust	315,200	SGD	281,893	388,539	0.07
City Developments Ltd	52,400	SGD	244,250	284,206	0.05
ComfortDelGro Corp Ltd	270,000	SGD	201,338	436,663	0.07
DBS Group Holdings Ltd	215,768	SGD	1,391,642	2,465,382	0.42
Global Logistic Properties Ltd	331,400	SGD	475,663	481,496	0.08
Hutchison Port Holdings Trust	684,300	USD	456,694	287,041	0.05
Jardine Cycle & Carriage Ltd	12,322	SGD	164,861	330,594	0.06
Keppel Corp Ltd	167,600	SGD	587,581	643,479	0.11
Oversea-Chinese Banking Corp Ltd	378,799	SGD	1,430,720	2,243,783	0.38
SATS Ltd	84,700	SGD	268,207	272,295	0.05
Sembcorp Industries Ltd	127,920	SGD	237,489	239,679	0.04
Singapore Airlines Ltd	65,000	SGD	447,455	413,653	0.07
Singapore Exchange Ltd	104,600	SGD	334,509	491,683	0.08
Singapore Press Holdings Ltd	196,075	SGD	406,327	458,902	0.08
Singapore Technologies Engineering Ltd	194,700	SGD	331,838	412,163	0.07
Singapore Telecommunications Ltd	982,088	SGD	1,548,461	2,356,626	0.40
StarHub Ltd	77,200	SGD	128,918	143,632	0.03
Suntec Real Estate Investment Trust	287,000	SGD	338,716	307,551	0.05
United Overseas Bank Ltd	158,403	SGD	1,317,593	2,125,464	0.36
UOL Group Ltd	62,302	SGD	109,064	247,392	0.04
Wilmar International Ltd	232,300	SGD	659,932	551,320	0.09
Yangzijiang Shipbuilding Holdings Ltd	252,000	SGD	198,892	135,851	0.02
Total Singapore			12,576,527	16,954,521	2.89
TOTAL LISTED SECURITIES : SHARES			345,978,263	526,016,264	89.03

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	2,000,000	EUR	2,000,928	2,000,397	0.34
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,000,000	EUR	6,009,514	6,006,269	1.02
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	6,300,000	EUR	6,312,085	6,310,080	1.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	14,000,000	EUR	14,029,652	14,024,782	2.37
Total Italy			28,352,179	28,341,528	4.80
TOTAL LISTED SECURITIES : BONDS			28,352,179	28,341,528	4.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			374,330,442	554,357,792	93.83
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc*	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class** ¹	190,086	EUR	2,069,128	2,136,570	0.36
Total Ireland			2,069,128	2,136,570	0.36
SPAIN					
Mediolanum Fondcuenta FI** ¹	644	EUR	1,565,365	1,687,116	0.29
Mediolanum Premier FI** ¹	1,615	EUR	1,555,638	1,797,443	0.30
Total Spain			3,121,003	3,484,559	0.59
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			5,190,131	5,621,129	0.95
TOTAL OTHER TRANSFERABLE SECURITIES			5,190,131	5,621,129	0.95
TOTAL INVESTMENTS			379,520,573	559,978,921	94.78
CASH AND OTHER NET ASSETS				30,868,343	5.22
TOTAL NET ASSETS				590,847,264	100.00

*This security is unlisted and non-transferable.

** This is related party per note 24.

¹ UCITS.

CHALLENGE PACIFIC EQUITY FUND

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	554,357,792	93.20
OTHER TRANSFERABLE SECURITIES	5,621,129	0.94
CASH AND CASH EQUIVALENTS	33,411,372	5.62
OTHER ASSETS	1,441,167	0.24
TOTAL	594,831,460	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Holding and Finance Companies	11.98
Banks and Financial Institutions	10.53
Automobile Industry	7.44
Electronic Semiconductor	6.84
Real Estate Companies	6.41
States, Provinces and Municipalities	4.80
Pharmaceuticals and Cosmetics	4.20
Transportation	3.97
News Transmission	3.20
Retail	2.71
Mechanics and Machinery	2.68
Chemicals	2.57
Insurance	2.51
Public Services	2.48
Internet Software	2.21
Construction and Building Material	2.10
Electronics and Electrical Equipment	2.02
Business Houses	1.88
Mines and Heavy Industries	1.88
Petrol	1.37
Food and Distilleries	1.20
Leisure	1.16
Tobacco and Spirits	1.09
Investment Funds	0.95
Graphic Art and Publishing	0.89
Non-Ferrous Metals	0.69
Biotechnology	0.66
Package and Container Industry	0.61
Tires and Rubber	0.58
Office Equipment and Computers	0.52
Other Services	0.52
Consumer Goods	0.49
Miscellaneous	0.40
Healthcare Education and Social Services	0.36
Precious Metals	0.35
Photography and Optics	0.20
Textile	0.16
Aerospace Technology	0.07
Forest Products and Paper Industry	0.06
Agriculture and Fishing	0.04
TOTAL INVESTMENTS	94.78
CASH AND OTHER NET ASSETS	5.22
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Alibaba Health Information Technology Ltd	480,000	HKD	272,378	225,404	0.04
Alibaba Pictures Group Ltd	1,875,000	HKD	488,827	292,726	0.05
Beijing Enterprises Water Group Ltd	682,000	HKD	272,282	430,927	0.07
Brilliance China Automotive Holdings Ltd	482,000	HKD	321,177	629,257	0.10
China Gas Holdings Ltd	294,000	HKD	76,000	377,315	0.06
China Resources Gas Group Ltd	150,000	HKD	284,346	400,136	0.06
COSCO SHIPPING Ports Ltd	282,770	HKD	256,501	270,091	0.04
Credicorp Ltd	10,767	USD	482,599	1,618,206	0.25
GOME Electrical Appliances Holding Ltd	1,832,131	HKD	404,906	207,205	0.03
Haier Electronics Group Co Ltd	204,000	HKD	165,746	301,935	0.05
Hanergy Thin Film Power Group Ltd*	2,530,864	HKD	298,413	-	-
Hengten Networks Group Ltd	3,348,000	HKD	257,791	160,512	0.02
Kunlun Energy Co Ltd	538,000	HKD	456,584	382,267	0.06
Nine Dragons Paper Holdings Ltd	260,000	HKD	309,990	222,773	0.03
Total Bermuda			4,347,540	5,518,754	0.86

BRAZIL					
AES Tiete Energia SA	18,072	BRL	65,920	74,331	0.01
Ambev SA	734,915	BRL	1,965,904	3,540,935	0.55
Banco Bradesco SA	131,430	BRL	1,044,226	1,125,177	0.18
Banco Bradesco SA / preference	434,179	BRL	2,505,050	3,699,166	0.58
Banco do Brasil SA	133,096	BRL	1,274,141	1,098,383	0.17
Banco Santander Brasil SA	66,134	BRL	541,305	573,753	0.09
BB Seguridade Participacoes SA	105,100	BRL	740,905	873,828	0.14
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	275,873	BRL	1,385,299	1,337,304	0.21
BR Malls Participacoes SA	98,410	BRL	386,988	345,497	0.05
Braskem SA / preference	23,152	BRL	124,800	232,963	0.04
BRF - Brasil Foods SA	92,006	BRL	767,779	1,304,219	0.20
CCR SA	140,300	BRL	479,971	657,851	0.10
Centrais Eletricas Brasileiras SA	33,000	BRL	213,497	221,145	0.03
Centrais Eletricas Brasileiras SA Shs B / preference	35,687	BRL	253,590	271,443	0.04
CETIP SA - Balcao Organizado de Ativos e Derivativos	32,597	BRL	361,776	427,120	0.07
Cia Brasileira de Distribuicao / preference	25,738	BRL	535,592	413,996	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	53,886	BRL	197,504	455,779	0.07
Cia Energetica de Minas Gerais	143,346	BRL	582,908	324,696	0.05
Cia Paranaense de Energia Shs B / preference	14,949	BRL	175,705	120,161	0.02
Cia Siderurgica Nacional SA	114,172	BRL	904,979	363,937	0.06
Cielo SA	155,420	BRL	618,824	1,273,481	0.20
Cosan SA Industria e Comercio	23,331	BRL	188,764	261,496	0.04
CPFL Energia SA	36,005	BRL	252,806	266,669	0.04
Duratex SA	61,928	BRL	276,929	123,718	0.02
EDP - Energias do Brasil SA	53,791	BRL	205,737	211,764	0.03
Embraer SA	106,239	BRL	596,357	499,391	0.08
Engie Brasil Energia SA	28,230	BRL	265,468	290,279	0.05
Equatorial Energia SA	29,511	BRL	253,580	471,650	0.07
Fibria Celulose SA	32,441	BRL	544,681	303,939	0.05
Gerdau SA / preference	144,488	BRL	1,107,875	458,451	0.07
Hypermarcas SA	53,200	BRL	478,061	408,402	0.06
Itau Unibanco Holding SA / preference	503,256	BRL	3,781,996	5,004,776	0.78

* Write down instructed by Mediolanum Asset Management Limited.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Itaúsa - Investimentos Itaú SA / preference	585,098	BRL	1,341,018	1,423,298	0.22
JBS SA	112,382	BRL	267,557	376,390	0.06
Klabin SA	87,000	BRL	128,084	452,918	0.07
Kroton Educacional SA	221,064	BRL	705,542	865,735	0.13
Localiza Rent a Car SA	22,440	BRL	186,393	225,600	0.04
Lojas Americanas SA	34,320	BRL	127,263	125,733	0.02
Lojas Americanas SA / private	88,324	BRL	223,829	441,128	0.07
Lojas Renner SA	95,000	BRL	502,755	646,676	0.10
M Dias Branco SA	6,100	BRL	206,535	206,112	0.03
Multiplan Empreendimentos Imobiliários SA	11,400	BRL	176,753	198,876	0.03
Natura Cosméticos SA	25,100	BRL	223,946	169,752	0.03
Odontoprev SA	44,200	BRL	173,710	163,618	0.03
Petroleo Brasileiro SA	468,618	BRL	5,900,570	2,332,219	0.36
Petroleo Brasileiro SA / preference	611,199	BRL	6,630,898	2,670,119	0.42
Porto Seguro SA	19,900	BRL	163,786	157,269	0.02
Qualicorp SA	35,740	BRL	255,631	202,126	0.03
Raia Drogasil SA	33,600	BRL	185,020	604,028	0.09
Rumo Logística Operadora Multimodal SA	128,100	BRL	138,409	231,076	0.04
Sul America SA / preference	25,584	BRL	146,749	135,294	0.02
Suzano Papel e Celulose SA Shs A / preference	68,000	BRL	187,424	283,684	0.04
Telefonica Brasil SA / preference	70,998	BRL	747,889	919,443	0.14
Tim Participações SA	142,969	BRL	391,198	328,882	0.05
Ultrapar Participações SA	53,587	BRL	496,813	1,077,631	0.17
Vale SA	195,200	BRL	3,016,757	1,472,692	0.23
Vale SA Shs A / preference	295,230	BRL	3,635,468	2,024,409	0.31
WEG SA	89,260	BRL	327,906	406,467	0.06
Total Brazil			49,566,820	45,176,875	7.02
CAYMAN ISLANDS					
3SBio Inc	91,500	HKD	84,435	83,348	0.01
58.com Inc	12,420	USD	627,398	330,821	0.05
AAC Technologies Holdings Inc	117,000	HKD	380,880	1,008,232	0.16
Alibaba Group Holding Ltd	175,060	USD	13,551,437	14,574,565	2.27
ANTA Sports Products Ltd	171,000	HKD	177,441	476,125	0.07
Baidu Inc	42,610	USD	7,653,735	6,763,492	1.05
Belle International Holdings Ltd	966,000	HKD	643,834	502,312	0.08
Chailease Holding Co Ltd	196,851	TWD	304,021	316,141	0.05
China Conch Venture Holdings Ltd	201,059	HKD	464,022	339,105	0.05
China Evergrande Group	620,278	HKD	220,713	367,528	0.06
China Huishan Dairy Holdings Co Ltd	711,000	HKD	125,860	252,595	0.04
China Medical System Holdings Ltd	204,000	HKD	283,073	305,446	0.05
China Mengniu Dairy Co Ltd	416,000	HKD	362,867	756,853	0.12
China Resources Land Ltd	410,102	HKD	612,996	872,157	0.14
China State Construction International Holdings Ltd	276,000	HKD	218,900	386,107	0.06
Country Garden Holdings Co Ltd	917,419	HKD	370,587	487,201	0.08
Ctrip.com International Ltd	57,665	USD	2,524,224	2,198,411	0.34
ENN Energy Holdings Ltd	108,000	HKD	186,583	426,172	0.07
Fullshare Holdings Ltd	1,055,000	HKD	488,557	447,433	0.07
GCL-Poly Energy Holdings Ltd	1,920,000	HKD	464,718	221,863	0.03
Geely Automobile Holdings Ltd	800,000	HKD	306,461	712,992	0.11
Haitian International Holdings Ltd	125,000	HKD	204,914	231,108	0.04
Hengan International Group Co Ltd	114,197	HKD	360,592	785,437	0.12
JD.com Inc	104,140	USD	2,436,871	2,545,545	0.40
Kingsoft Corp Ltd	125,000	HKD	275,052	243,708	0.04
Longfor Properties Co Ltd	259,500	HKD	279,420	309,113	0.05
NetEase Inc	12,460	USD	1,959,310	2,648,916	0.41
New Oriental Education & Technology Group Inc	22,300	USD	719,444	904,160	0.14
Qunar Cayman Islands Ltd	5,200	USD	204,267	148,918	0.02

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Semiconductor Manufacturing International Corp	431,500	HKD	367,822	639,712	0.10
Shenzhou International Group Holdings Ltd	88,000	HKD	221,085	520,877	0.08
Shimao Property Holdings Ltd	197,000	HKD	275,625	242,656	0.04
SINA Corp	8,650	USD	599,844	512,345	0.08
Sino Biopharmaceutical	755,000	HKD	319,751	502,112	0.08
SOHO China Ltd	374,000	HKD	224,335	175,167	0.03
Sunac China Holdings Ltd	301,000	HKD	326,335	238,292	0.04
Sunny Optical Technology Group Co Ltd	101,000	HKD	467,937	430,831	0.07
TAL Education Group	5,700	USD	261,701	386,466	0.06
Tencent Holdings Ltd	885,609	HKD	2,601,057	20,423,554	3.18
Tingyi Cayman Islands Holding Corp	352,000	HKD	470,075	409,778	0.06
Vipshop Holdings Ltd	64,500	USD	814,139	680,695	0.11
Want Want China Holdings Ltd	800,000	HKD	397,669	476,967	0.07
Weibo Corp	4,850	USD	220,087	190,218	0.03
YY Inc	4,000	USD	193,550	154,745	0.02
Zhen Ding Technology Holding Ltd	51,000	TWD	108,199	95,607	0.01
Total Cayman Islands			44,361,823	65,725,826	10.24

CHILE					
AES Gener SA	491,990	CLP	206,557	170,415	0.03
Aguas Andinas SA	372,274	CLP	177,928	183,373	0.03
Banco de Chile	4,128,915	CLP	365,932	465,292	0.07
Banco de Credito e Inversiones	5,533	CLP	228,121	266,997	0.04
Banco Santander Chile	7,934,351	CLP	422,492	417,299	0.06
Banco Santander Chile SADR	5,416	USD	59,707	113,127	0.02
Cencosud SA	216,426	CLP	671,125	581,067	0.09
Cia Cervecerias Unidas SA	22,374	CLP	205,467	223,237	0.03
Colbun SA	1,039,309	CLP	205,104	195,698	0.03
Embotelladora Andina SA Shs B / preference	46,878	CLP	223,159	168,081	0.03
Empresa Nacional de Telecomunicaciones SA	22,650	CLP	196,098	230,723	0.04
Empresas CMPC SA	209,252	CLP	362,459	409,593	0.06
Empresas COPEC SA	73,990	CLP	564,559	678,060	0.11
Enel Generacion Chile SA	14,802	USD	360,346	275,452	0.04
Enersis Americas SA	1,182,823	CLP	351,565	183,258	0.03
Enersis Americas SA	55,445	USD	-	8,611	-
Enersis Chile SA	1,182,823	CLP	-	105,009	0.02
Enersis Chile SA SADR	44,517	USD	-	193,949	0.03
Enersis SA SADR	69,784	USD	410,171	546,191	0.08
Itau CorpBanca	24,952,867	CLP	249,687	196,159	0.03
Latam Airlines Group SA	3,353	CLP	53,260	27,247	-
Latam Airlines Group SA SADR	41,473	USD	327,643	327,372	0.05
SACI Falabella	95,612	CLP	603,633	727,253	0.11
Sociedad Quimica y Minera de Chile SA SADR	11,840	USD	30,142	321,693	0.05
Sociedad Quimica y Minera de Chile SA Shs B / preference	3,228	CLP	136,987	87,822	0.01
Total Chile			6,412,142	7,102,978	1.09

CHINA					
Agricultural Bank of China Ltd	3,892,000	HKD	1,336,391	1,507,092	0.23
Air China Ltd	256,300	HKD	91,094	155,014	0.02
Aluminum Corp of China Ltd	564,000	HKD	366,148	213,543	0.03
Anhui Conch Cement Co Ltd	175,000	HKD	174,302	447,464	0.07
AviChina Industry & Technology Co Ltd	354,000	HKD	115,352	230,205	0.04
Bank of China Ltd	12,305,200	HKD	3,590,660	5,143,089	0.80
Bank of Communications Co Ltd	1,368,695	HKD	779,160	928,757	0.14
Beijing Capital International Airport Co Ltd	292,000	HKD	199,131	272,805	0.04
Byd Co Ltd	97,200	HKD	129,706	492,289	0.08
CGN Power Co Ltd	1,470,000	HKD	536,872	381,291	0.06

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
China Cinda Asset Management Co Ltd	1,485,349	HKD	732,175	507,610	0.08
China CITIC Bank Corp Ltd	1,422,000	HKD	616,798	856,549	0.13
China Coal Energy Co Ltd	327,000	HKD	345,023	144,713	0.02
China Communications Construction Co Ltd	656,000	HKD	627,567	712,067	0.11
China Communications Services Corp Ltd	424,800	HKD	184,830	255,880	0.04
China Construction Bank Corp	13,054,973	HKD	6,353,385	9,452,523	1.47
China Everbright Bank Co Ltd	362,000	HKD	117,375	154,862	0.02
China Galaxy Securities Co Ltd	527,000	HKD	788,098	448,952	0.07
China Huarong Asset Management Co Ltd	760,000	HKD	283,869	253,186	0.04
China Life Insurance Co Ltd	1,163,000	HKD	2,528,196	2,866,491	0.45
China Longyuan Power Group Corp Ltd	484,000	HKD	433,676	358,772	0.06
China Merchants Bank Co Ltd	603,727	HKD	925,592	1,331,434	0.21
China Minsheng Banking Corp Ltd	943,660	HKD	623,338	962,831	0.15
China National Building Material Co Ltd	532,000	HKD	365,214	243,937	0.04
China Oilfield Services Ltd	300,000	HKD	330,462	260,365	0.04
China Pacific Insurance Group Co Ltd	413,200	HKD	1,155,883	1,361,293	0.21
China Petroleum & Chemical Corp	3,991,400	HKD	1,624,596	2,683,917	0.42
China Railway Construction Corp Ltd	327,000	HKD	312,695	401,980	0.06
China Railway Group Ltd	583,500	HKD	340,904	457,634	0.07
China Shenhua Energy Co Ltd	535,000	HKD	1,321,063	949,680	0.15
China Southern Airlines Co Ltd	302,000	HKD	269,289	148,499	0.02
China Telecom Corp Ltd	2,164,000	HKD	667,119	949,690	0.15
China Vanke Co Ltd	183,980	HKD	153,545	395,338	0.06
Chongqing Changan Automobile Co Ltd	127,973	HKD	174,978	173,678	0.03
Chongqing Rural Commercial Bank Co Ltd	441,000	HKD	193,257	242,870	0.04
CITIC Securities Co Ltd	326,000	HKD	789,050	621,965	0.10
CRRC Corp Ltd	619,100	HKD	477,564	531,218	0.08
Dongfeng Motor Group Co Ltd	428,000	HKD	199,822	396,709	0.06
Fuyao Glass Industry Group Co Ltd	72,800	HKD	203,443	212,993	0.03
GF Securities Co Ltd	181,400	HKD	521,618	356,345	0.06
Great Wall Motor Co Ltd	516,000	HKD	169,561	458,611	0.07
Guangzhou Automobile Group Co Ltd	333,935	HKD	164,387	378,075	0.06
Guangzhou R&F Properties Co Ltd	161,200	HKD	272,368	180,526	0.03
Haitong Securities Co Ltd	481,563	HKD	860,904	777,866	0.12
Huaneng Power International Inc	734,000	HKD	328,615	459,272	0.07
Huaneng Renewables Corp Ltd	593,172	HKD	247,049	182,296	0.03
Huatai Securities Co Ltd	196,000	HKD	530,505	354,185	0.06
Industrial & Commercial Bank of China	11,435,625	HKD	5,527,236	6,438,458	1.00
Jiangsu Expressway Co Ltd	212,000	HKD	94,629	252,011	0.04
Jiangxi Copper Co Ltd	201,000	HKD	143,033	269,326	0.04
New China Life Insurance Co Ltd	114,700	HKD	335,226	493,501	0.08
People's Insurance Co Group of China Ltd	1,086,000	HKD	453,332	404,510	0.06
PetroChina Co Ltd	3,220,000	HKD	2,335,706	2,287,916	0.36
PICC Property & Casualty Co Ltd	732,893	HKD	472,377	1,073,923	0.17
Ping An Insurance Group Co	799,500	HKD	2,268,869	3,803,522	0.59
Shandong Weigao Group Medical Polymer Co Ltd	304,000	HKD	149,033	192,085	0.03
Shanghai Electric Group Co Ltd	488,000	HKD	145,352	204,565	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd	71,500	HKD	194,952	207,431	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	137,340	USD	276,720	191,421	0.03
Shanghai Pharmaceuticals Holding Co Ltd	122,900	HKD	179,720	266,506	0.04
Sinopec Engineering Group Co Ltd	242,000	HKD	263,356	188,013	0.03
Sinopec Shanghai Petrochemical Co Ltd	584,000	HKD	78,202	298,650	0.05
Sinopharm Group Co Ltd	176,000	HKD	518,653	683,685	0.11
Sinotrans Ltd	150,000	HKD	108,321	63,432	0.01
TravelSky Technology Ltd	141,000	HKD	225,049	282,182	0.04
Tsingtao Brewery Co Ltd	72,000	HKD	188,784	259,775	0.04
Weichai Power Co Ltd	147,400	HKD	145,566	217,438	0.03
Yanzhou Coal Mining Co Ltd	310,000	HKD	265,652	199,306	0.03
Zhejiang Expressway Co Ltd	256,000	HKD	124,561	231,934	0.04

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Zhuzhou CSR Times Electric Co Ltd	82,000	HKD	231,522	397,665	0.06
Zijin Mining Group Co Ltd	962,500	HKD	271,804	292,250	0.05
ZTE Corp	119,558	HKD	146,111	195,767	0.03
Total China			48,696,395	60,651,633	9.44
COLOMBIA					
Bancolombia SA	17,954	COP	209,468	155,383	0.02
BanColombia SA SADR	13,610	USD	209,262	472,675	0.07
Cementos Argos SA	78,797	COP	298,783	297,568	0.05
Corp Financiera Colombiana SA	15,506	COP	186,807	183,076	0.03
Ecopetrol SA	629,331	COP	521,723	276,535	0.04
Ecopetrol SA ADR	3,300	USD	119,065	28,566	-
Grupo Argos SA	44,058	COP	248,699	270,473	0.04
Grupo Aval Acciones y Valores SA / preference	573,609	COP	301,681	221,914	0.03
Grupo de Inversiones Suramericana SA	34,834	COP	293,123	423,700	0.07
Grupo de Inversiones Suramericana SA / preference	15,669	COP	226,218	184,601	0.03
Interconexion Electrica SA ESP	61,532	COP	262,546	195,534	0.03
Total Colombia			2,877,375	2,710,025	0.41
CZECH					
CEZ AS	27,510	CZK	887,544	435,352	0.07
Komerční banka as	12,204	CZK	295,948	397,418	0.06
Moneta Money Bank AS	53,023	CZK	164,238	162,286	0.03
O2 Czech Republic AS	4,448	CZK	40,579	42,620	0.01
Total Czech			1,388,309	1,037,676	0.17
EGYPT					
Commercial International Bank Egypt SAE	166,116	EGP	322,050	624,735	0.10
Global Telecom Holding SAE	366,551	EGP	319,599	135,628	0.02
Talaat Moustafa Group	117,808	EGP	107,698	55,352	0.01
Total Egypt			749,347	815,715	0.13
GREECE					
Alpha Bank AE	205,207	EUR	915,128	373,477	0.06
Eurobank Ergasias SA	326,066	EUR	975,911	204,769	0.03
FF Group	5,553	EUR	117,438	105,563	0.02
Hellenic Telecommunications Organization SA	40,285	EUR	354,800	361,759	0.06
JUMBO SA	16,041	EUR	180,586	239,813	0.04
National Bank of Greece SA	818,059	EUR	1,057,304	200,424	0.03
OPAP SA	36,133	EUR	321,300	303,156	0.05
Piraeus Bank SA	873,652	EUR	873,381	179,099	0.03
Titan Cement Co SA	6,112	EUR	130,991	134,708	0.02
Total Greece			4,926,839	2,102,768	0.34
HONG KONG					
Beijing Enterprises Holdings Ltd	92,000	HKD	284,856	407,708	0.06
China Everbright International Ltd	376,000	HKD	225,732	389,647	0.06
China Everbright Ltd	174,000	HKD	207,327	310,151	0.05
China Jinmao Holdings Group Ltd	738,000	HKD	173,058	185,980	0.03
China Merchants Port Holdings Co Ltd	156,717	HKD	283,121	363,341	0.06
China Mobile Ltd	955,000	HKD	7,420,835	9,562,048	1.49
China Overseas Land & Investment Ltd	564,773	HKD	609,384	1,409,375	0.22
China Power International Development Ltd	492,000	HKD	312,725	168,138	0.03
China Resources Beer Holdings Company Ltd	227,486	HKD	411,857	422,827	0.07

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
China Resources Power Holdings Co Ltd	314,293	HKD	428,510	472,131	0.07
China Taiping Insurance Holdings Co Ltd	262,592	HKD	537,637	510,675	0.08
China Unicom Hong Kong Ltd	909,270	HKD	1,033,892	1,007,104	0.16
CITIC Ltd	659,272	HKD	1,348,619	893,105	0.14
CNOOC Ltd	2,745,895	HKD	2,465,193	3,247,248	0.51
CSPC Pharmaceutical Group Ltd	590,000	HKD	433,459	594,733	0.09
Far East Horizon Ltd	302,000	HKD	200,610	239,083	0.04
Fosun International Ltd	367,338	HKD	311,879	487,692	0.08
Guangdong Investment Ltd	434,000	HKD	124,360	533,514	0.08
Lenovo Group Ltd	1,161,000	HKD	551,958	660,799	0.10
Shanghai Industrial Holdings Ltd	92,100	HKD	227,929	230,399	0.04
Sino-Ocean Land Holdings Ltd	504,388	HKD	211,298	208,334	0.03
Sun Art Retail Group Ltd	408,000	HKD	420,870	342,059	0.05
Total Hong Kong			18,225,109	22,646,091	3.54
HUNGARY					
MOL Hungarian Oil and Gas Plc	5,035	HUF	301,443	333,615	0.05
OTP Bank Plc	37,522	HUF	713,932	1,004,126	0.16
Richter Gedeon Nyrt	22,064	HUF	319,437	439,292	0.07
Total Hungary			1,334,812	1,777,033	0.28
INDIA					
ACC Ltd	5,227	INR	92,981	95,838	0.01
Adani Ports & Special Economic Zone Ltd	135,152	INR	448,447	500,639	0.08
Ambuja Cements Ltd	98,310	INR	229,751	280,573	0.04
Apollo Hospitals Enterprise Ltd	13,405	INR	157,439	217,676	0.03
Ashok Leyland Ltd	176,530	INR	235,385	195,198	0.03
Asian Paints Ltd	48,665	INR	236,534	599,452	0.09
Aurobindo Pharma Ltd	44,343	INR	222,185	401,693	0.06
Axis Bank Ltd	259,991	INR	1,877,124	1,616,651	0.25
Bajaj Auto Ltd	13,609	INR	305,451	505,057	0.08
Bajaj Finance Ltd	16,560	INR	165,982	193,160	0.03
Bajaj Finserv Ltd	3,196	INR	128,376	128,485	0.02
Bharat Forge Ltd	16,420	INR	287,905	208,569	0.03
Bharat Heavy Electricals Ltd	116,255	INR	681,382	193,231	0.03
Bharat Petroleum Corp Ltd	72,272	INR	448,478	647,058	0.10
Bharti Airtel Ltd	160,340	INR	917,920	680,009	0.11
Bharti Infratel Ltd	65,971	INR	424,954	315,706	0.05
Bosch Ltd	1,256	INR	473,344	363,028	0.06
Cadila Healthcare Ltd	30,950	INR	178,316	151,924	0.02
Cairn India Ltd	79,173	INR	366,108	268,122	0.04
Cipla Ltd	58,916	INR	332,962	465,797	0.07
Coal India Ltd	108,573	INR	567,252	453,853	0.07
Container Corp Of India Ltd	5,215	INR	132,854	80,950	0.01
Dabur India Ltd	90,699	INR	198,985	348,351	0.05
Divi's Laboratories Ltd	13,908	INR	109,957	153,642	0.02
Dr Reddy's Laboratories Ltd	3,235	INR	104,969	138,839	0.02
Dr Reddy's Laboratories Ltd ADR	15,673	USD	231,041	669,085	0.10
Eicher Motors Ltd	2,041	INR	532,917	613,953	0.10
GAIL India Ltd	49,795	INR	240,287	296,597	0.05
Glenmark Pharmaceuticals Ltd	23,200	INR	358,032	288,276	0.04
Godrej Consumer Products Ltd	19,303	INR	174,060	401,611	0.06
Havells India Ltd	32,815	INR	159,357	150,813	0.02
HCL Technologies Ltd	89,766	INR	477,140	1,029,465	0.16
Hero MotoCorp Ltd	7,832	INR	162,133	332,855	0.05
Hindalco Industries Ltd	208,629	INR	357,902	451,893	0.07
Hindustan Petroleum Corp Ltd	61,567	INR	387,418	370,119	0.06

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hindustan Unilever Ltd	104,573	INR	542,929	1,198,033	0.19
Housing Development Finance Corp Ltd	234,753	INR	2,176,842	4,130,912	0.64
ICICI Bank Ltd	180,711	INR	544,284	635,129	0.10
Idea Cellular Ltd	208,316	INR	298,011	212,122	0.03
IDFC Bank Ltd	207,457	INR	193,808	172,192	0.03
Indiabulls Housing Finance Ltd	49,087	INR	489,360	441,335	0.07
Infosys Ltd	101,660	INR	863,035	1,412,035	0.22
Infosys Ltd SADR	176,584	USD	1,540,229	2,481,384	0.39
ITC Ltd	321,946	INR	316,388	1,063,471	0.17
JSW Steel Ltd	12,757	INR	242,393	285,648	0.04
Larsen & Toubro Ltd	1,313	INR	17,764	24,612	-
Larsen & Toubro Ltd SGDR	49,845	USD	773,478	938,499	0.15
LIC Housing Finance Ltd	44,833	INR	158,929	349,278	0.05
Lupin Ltd	34,909	INR	885,681	717,215	0.11
Mahindra & Mahindra Financial Services Ltd	23,563	INR	71,758	90,186	0.01
Mahindra & Mahindra Ltd	659	INR	6,441	10,838	-
Mahindra & Mahindra Ltd GDR Reg S	55,080	USD	203,128	913,374	0.14
Marico Ltd	67,180	INR	207,096	236,582	0.04
Maruti Suzuki India Ltd	16,870	INR	1,107,257	1,254,967	0.20
Motherson Sumi Systems Ltd	65,667	INR	251,137	300,556	0.05
Nestle India Ltd	3,695	INR	214,369	308,981	0.05
NTPC Ltd	253,508	INR	555,955	580,327	0.09
Oil & Natural Gas Corp Ltd	215,109	INR	494,112	576,879	0.09
Piramal Enterprises Ltd	6,915	INR	109,961	154,629	0.02
Power Finance Corp Ltd	112,108	INR	116,051	189,398	0.03
Reliance Communications Ltd SGDR	65,724	USD	-	30,910	-
Reliance Industries Ltd	65,135	INR	931,257	971,355	0.15
Reliance Industries Ltd SGDR	70,218	USD	1,509,709	2,075,386	0.32
Sesa Goa Ltd	146,369	INR	668,368	444,569	0.07
Shree Cement Ltd	1,272	INR	202,749	246,665	0.04
Shriram Transport Finance Co Ltd	27,910	INR	246,324	325,042	0.05
Siemens Ltd	12,163	INR	147,618	184,808	0.03
State Bank of India	211,908	INR	552,939	734,541	0.11
State Bank of India SGDR	3,050	USD	19,575	106,837	0.02
Sun Pharmaceutical Industries Ltd	151,580	INR	567,625	1,304,174	0.20
Tata Consultancy Services Ltd	75,929	INR	742,697	2,499,309	0.39
Tata Motors Ltd	246,497	INR	1,030,918	1,624,691	0.25
Tata Motors Ltd Shs A	56,529	INR	239,165	234,006	0.04
Tata Power Co Ltd	174,242	INR	292,744	183,279	0.03
Tata Steel Ltd	51,135	INR	473,437	280,816	0.04
Tech Mahindra Ltd	38,841	INR	199,808	262,421	0.04
Titan Co Ltd	31,125	INR	150,083	139,823	0.02
UltraTech Cement Ltd	9,938	INR	288,613	447,376	0.07
United Spirits Ltd	8,604	INR	189,438	230,441	0.04
UPL Ltd	44,914	INR	344,109	401,082	0.06
Wipro Ltd	84,271	INR	553,375	557,150	0.09
Yes Bank Ltd	48,440	INR	816,280	778,556	0.12
Zee Entertainment Enterprises Ltd	93,116	INR	463,750	583,371	0.09
Total India			35,416,305	47,133,358	7.29

INDONESIA

Adaro Energy Tbk PT	2,387,000	IDR	279,908	285,664	0.04
AKR Corporindo Tbk PT	186,100	IDR	87,077	78,741	0.01
Astra International Tbk PT	3,177,350	IDR	377,778	1,828,124	0.28
Bank Central Asia Tbk PT	1,932,000	IDR	399,907	2,100,064	0.33
Bank Danamon Indonesia Tbk PT	474,704	IDR	134,913	121,352	0.02
Bank Mandiri Tbk PT	1,499,070	IDR	403,130	1,228,740	0.19
Bank Negara Indonesia Persero Tbk PT	1,178,771	IDR	251,675	457,015	0.07

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Bank Rakyat Indonesia Persero Tbk PT	1,725,300	IDR	291,827	1,423,337	0.22
Bumi Serpong Damai Tbk PT	1,371,500	IDR	166,932	167,534	0.03
Charoen Pokphand Indonesia Tbk PT	1,246,000	IDR	300,704	274,407	0.04
Gudang Garam Tbk PT	76,800	IDR	230,152	348,063	0.05
Hanjaya Mandala Sampoerna Tbk PT	1,436,400	IDR	383,465	398,730	0.06
Indocement Tunggal Prakarsa Tbk PT	239,300	IDR	186,095	262,235	0.04
Indofood CBP Sukses Makmur Tbk PT	365,800	IDR	121,451	223,419	0.03
Indofood Sukses Makmur Tbk PT	695,694	IDR	182,151	386,727	0.06
Jasa Marga Persero Tbk PT	305,791	IDR	113,815	94,196	0.01
Kalbe Farma Tbk PT	3,339,500	IDR	186,795	367,730	0.06
Lippo Karawaci Tbk PT	3,075,800	IDR	399,771	157,911	0.02
Matahari Department Store Tbk PT	342,483	IDR	290,848	366,212	0.06
Media Nusantara Citra Tbk PT	802,300	IDR	151,012	98,288	0.02
Pakuwon Jati Tbk PT	3,716,000	IDR	176,881	152,623	0.02
Perusahaan Gas Negara PT	1,851,400	IDR	292,727	361,848	0.06
Semen Gresik Persero Tbk PT	461,510	IDR	203,215	307,203	0.05
Summarecon Agung Tbk PT	1,551,400	IDR	209,951	147,213	0.02
Surya Citra Media Tbk PT	778,500	IDR	118,999	154,360	0.02
Telekomunikasi Indonesia Persero Tbk PT	7,764,820	IDR	738,499	2,166,430	0.34
Tower Bersama Infrastructure Tbk PT	384,900	IDR	145,358	136,281	0.02
Unilever Indonesia Tbk PT	242,300	IDR	180,546	686,326	0.11
United Tractors Tbk PT	254,631	IDR	166,075	377,757	0.06
Waskita Karya Persero Tbk PT	613,400	IDR	102,204	112,936	0.02
XL Axiata Tbk PT	485,625	IDR	219,921	80,814	0.01
Total Indonesia			7,493,782	15,352,280	2.37

MALAYSIA

AirAsia Bhd	188,800	MYR	69,883	91,510	0.01
Alliance Financial Group Bhd	142,600	MYR	68,812	114,589	0.02
AMMB Holdings Bhd	308,608	MYR	210,170	278,822	0.04
Astro Malaysia Holdings Bhd	215,100	MYR	143,867	121,176	0.02
Axiata Group Bhd	355,980	MYR	155,456	345,838	0.05
Berjaya Sports Toto Bhd	108,172	MYR	85,521	68,067	0.01
British American Tobacco Malaysia Bhd	23,069	MYR	214,034	210,876	0.03
CIMB Group Holdings Bhd	463,085	MYR	464,587	448,907	0.07
Dialog Group BHD	591,236	MYR	202,464	194,815	0.03
DiGi.Com Bhd	552,300	MYR	292,081	582,354	0.09
Felda Global Ventures Holdings Bhd	233,700	MYR	287,008	76,509	0.01
Gamuda Bhd	315,300	MYR	181,093	320,393	0.05
Genting Bhd	346,745	MYR	388,199	586,014	0.09
Genting Malaysia Bhd	456,270	MYR	253,802	443,270	0.07
Genting Plantations Bhd	55,700	MYR	75,623	126,935	0.02
HAP Seng Consolidated Bhd	55,800	MYR	84,384	101,184	0.02
Hartalega Holdings Bhd	83,200	MYR	90,076	84,190	0.01
Hong Leong Bank Bhd	99,028	MYR	171,059	281,673	0.04
Hong Leong Financial Group Bhd	39,069	MYR	35,516	118,602	0.02
IHH Healthcare Bhd	467,600	MYR	421,449	630,223	0.10
IJM Corp Bhd	306,220	MYR	125,215	208,963	0.03
IOI Corp Bhd	237,569	MYR	209,509	223,225	0.03
IOI Properties Group Bhd	291,400	MYR	19,084	128,849	0.02
Kuala Lumpur Kepong Bhd	67,160	MYR	238,762	345,507	0.05
Lafarge Malayan Cement Bhd	67,300	MYR	74,536	100,434	0.02
Malayan Banking Bhd	526,684	MYR	566,782	893,477	0.14
Malaysia Airports Holdings Bhd	168,581	MYR	237,214	215,026	0.03
Maxis Bhd	283,400	MYR	335,906	362,683	0.06
MISC Bhd	167,295	MYR	253,695	263,531	0.04
Petronas Chemicals Group Bhd	386,200	MYR	530,325	573,879	0.09
Petronas Dagangan Bhd	36,760	MYR	42,652	183,643	0.03

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
rhbPetronas Gas Bhd	110,300	MYR	248,821	498,974	0.08
PPB Group Bhd	95,166	MYR	212,976	323,692	0.05
Public Bank Bhd	429,178	MYR	1,526,894	1,795,532	0.28
RHB Capital Bhd*	91,674	MYR	-	-	-
RHB Capital Bhd	119,562	MYR	79,887	120,476	0.02
SapuraKencana Petroleum Bhd	621,100	MYR	423,478	217,859	0.03
Sime Darby Bhd	418,087	MYR	623,606	723,472	0.11
SRI Hartamas Bhd**	75,000	MYR	10,763	-	-
Telekom Malaysia Bhd	187,446	MYR	284,761	241,479	0.04
Tenaga Nasional Bhd	533,530	MYR	921,827	1,576,537	0.25
UMW Holdings Bhd	68,650	MYR	79,806	67,278	0.01
Westports Holdings Bhd	67,500	MYR	73,292	62,276	0.01
YTL Corp Bhd	705,909	MYR	210,363	234,101	0.04
YTL Power International Bhd	313,167	MYR	126,940	95,201	0.01
Total Malaysia			11,352,178	14,682,041	2.27
MALTA					
Brait SE	50,902	ZAR	280,858	310,570	0.05
Total Malta			280,858	310,570	0.05
MEXICO					
Alfa SAB de CV	390,037	MXN	200,038	467,134	0.07
America Movil SAB de CV	5,021,011	MXN	3,474,053	3,031,078	0.47
Arca Continental SAB de CV	72,800	MXN	178,568	367,072	0.06
Cemex SAB de CV	2,221,030	MXN	1,824,461	1,681,111	0.26
Coca-Cola Femsa SAB de CV	76,600	MXN	358,858	472,600	0.07
El Puerto de Liverpool SAB de CV	30,700	MXN	162,230	213,696	0.03
Fibra Uno Administracion SA de CV	404,585	MXN	972,508	589,872	0.09
Fomento Economico Mexicano SAB de CV	282,507	MXN	698,305	2,075,337	0.32
Gentera SAB de CV	159,000	MXN	241,115	245,980	0.04
Gruma SAB de CV	35,500	MXN	296,261	428,530	0.07
Grupo Aeroportuario del Pacifico SAB de CV	52,600	MXN	147,221	413,135	0.06
Grupo Aeroportuario del Sureste SAB de CV	33,915	MXN	284,998	466,764	0.07
Grupo Bimbo SAB de CV	243,088	MXN	283,491	525,619	0.08
Grupo Carso SAB de CV	101,855	MXN	222,087	392,384	0.06
Grupo Financiero Banorte SAB de CV	390,926	MXN	1,201,349	1,849,159	0.29
Grupo Financiero Inbursa SA	347,430	MXN	437,283	497,241	0.08
Grupo Financiero Santander Mexico SAB de CV SADR	8,000	USD	75,918	54,378	0.01
Grupo Financiero Santander Mexico SAB de CV Shs B	250,900	MXN	547,086	342,297	0.05
Grupo Lala SAB de CV	89,489	MXN	164,941	124,029	0.02
Grupo Mexico SAB de CV	586,648	MXN	628,539	1,560,359	0.24
Grupo Televisa SAB	387,962	MXN	1,167,344	1,563,870	0.24
Industrias CH SAB de CV	17	MXN	77	104	-
Industrias Penoles SAB de CV	22,336	MXN	291,234	405,874	0.06
Infraestructura Energetica Nova SAB de CV	75,800	MXN	303,791	315,589	0.05
Kimberly-Clark de Mexico SAB de CV	244,798	MXN	239,148	416,675	0.06
Mexichem SAB de CV	181,268	MXN	252,255	403,745	0.06
OHL Mexico SAB de CV	144,900	MXN	248,113	136,092	0.02
Promotora y Operadora de Infraestructura SAB de CV	42,100	MXN	361,900	342,557	0.05
Wal-Mart de Mexico SAB de CV	842,029	MXN	1,252,109	1,458,880	0.23
Total Mexico			16,515,281	20,841,161	3.21

* This security delisted in June 2016.

** This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NETHERLANDS					
Steinhoff International Holdings NV	20,691	EUR	104,593	101,345	0.02
Steinhoff International Holdings NV	444,702	ZAR	1,101,304	2,195,529	0.34
Total Netherlands			1,205,897	2,296,874	0.36
PERU					
Cia de Minas Buenaventura SA	27,058	PEN	157,295	253,577	0.04
Cia de Minas Buenaventura SA SADR	1,100	USD	26,981	12,416	-
Total Peru			184,276	265,993	0.04
PHILIPPINES					
Aboitiz Equity Ventures Inc	303,810	PHP	195,152	412,498	0.06
Aboitiz Power Corp	234,900	PHP	150,276	187,848	0.03
Alliance Global Group Inc	452,400	PHP	89,882	110,877	0.02
Ayala Corp	41,313	PHP	238,086	578,754	0.09
Ayala Land Inc	1,152,304	PHP	229,962	707,138	0.11
Bank of the Philippine Islands	99,445	PHP	69,451	169,349	0.03
BDO Unibank Inc	238,719	PHP	167,294	513,191	0.08
DMCI Holdings Inc	619,500	PHP	134,909	157,533	0.02
Energy Development Corp	1,587,850	PHP	129,021	156,821	0.02
Globe Telecom Inc	5,627	PHP	76,696	162,837	0.03
GT Capital Holdings Inc	12,780	PHP	366,026	311,259	0.05
International Container Terminal Services Inc	63,610	PHP	61,175	87,769	0.01
JG Summit Holdings Inc	446,140	PHP	318,678	578,796	0.09
Jollibee Foods Corp	71,300	PHP	61,679	265,264	0.04
Megaworld Corp	1,778,000	PHP	137,673	121,727	0.02
Metro Pacific Investments Corp	1,843,900	PHP	145,561	235,504	0.04
Metropolitan Bank & Trust	107,537	PHP	127,812	149,721	0.02
PLDT Inc	13,848	PHP	615,025	362,499	0.06
Robinsons Land Corp	257,900	PHP	156,063	128,591	0.02
Security Bank Corp	22,070	PHP	81,630	80,416	0.01
SM Investments Corp	34,989	PHP	90,147	439,501	0.07
SM Prime Holdings Inc	1,279,690	PHP	132,266	695,736	0.11
Universal Robina Corp	133,690	PHP	137,593	419,183	0.07
Total Philippines			3,912,057	7,032,812	1.10
POLAND					
Alior Bank	12,441	PLN	195,345	155,125	0.02
Bank Handlowy w Warszawie SA	7,112	PLN	96,183	123,457	0.02
Bank Millennium SA	99,155	PLN	180,605	115,543	0.02
Bank Pekao SA	22,770	PLN	837,826	654,556	0.10
Bank Zachodni WBK SA	4,616	PLN	300,570	330,582	0.05
CCC SA	3,000	PLN	84,158	137,724	0.02
Cyfrowy Polsat SA	31,425	PLN	115,695	174,402	0.03
Eurocash SA	14,498	PLN	134,754	129,828	0.02
Grupa Azoty SA	7,817	PLN	104,617	115,014	0.02
Grupa Lotos SA	11,929	PLN	87,014	104,362	0.02
Jastrzebska Spolka Weglowa SA	1,600	PLN	28,398	24,738	-
KGHM Polska Miedz SA	21,532	PLN	445,051	447,629	0.07
LPP SA	212	PLN	383,975	272,025	0.04
mBank SA	2,195	PLN	126,323	166,031	0.03
Orange Polska SA	114,288	PLN	637,229	139,654	0.02
PGE Polska Grupa Energetyczna SA	135,228	PLN	745,342	321,286	0.05
Polski Koncern Naftowy Orlen SA	53,574	PLN	461,060	1,029,946	0.16
Polskie Gornictwo Naftowe i Gazownictwo SA	259,313	PLN	279,581	328,625	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	143,582	PLN	1,269,019	910,777	0.14

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Powszechny Zaklad Ubezpieczen SA	85,943	PLN	719,672	646,474	0.10
Synthos SA	70,053	PLN	94,930	72,261	0.01
Tauron Polska Energia SA	217,060	PLN	319,765	140,738	0.02
Total Poland			7,647,112	6,540,777	1.01

SOUTH AFRICA

African Bank Investments Ltd* ¹	304,715	ZAR	471,431	-	-
Anglo American Platinum Ltd	8,457	ZAR	533,508	154,041	0.02
AngloGold Ashanti Ltd	67,381	ZAR	1,626,305	694,131	0.11
Aspen Pharmacare Holdings Ltd	57,247	ZAR	416,256	1,130,732	0.18
Barclays Africa Group Ltd	66,023	ZAR	664,672	782,509	0.12
Bid Corp Ltd	48,321	ZAR	816,643	834,926	0.13
Bidvest Group Ltd	47,196	ZAR	447,700	599,386	0.09
Capitec Bank Holdings Ltd	4,657	ZAR	178,578	226,049	0.04
Coronation Fund Managers Ltd	39,997	ZAR	274,359	195,569	0.03
Discovery Holdings Ltd	48,087	ZAR	183,552	387,969	0.06
Exxaro Resources Ltd	22,938	ZAR	209,466	140,898	0.02
FirstRand Ltd	523,617	ZAR	911,254	1,967,470	0.31
Fortress Income Fund Ltd - Shs A	165,688	ZAR	319,197	196,143	0.03
Fortress Income Fund Ltd - Shs B	127,750	ZAR	162,931	294,433	0.05
Foschini Group Ltd	34,095	ZAR	89,608	376,236	0.06
Gold Fields Ltd	122,365	ZAR	1,006,315	362,356	0.06
Growthpoint Properties Ltd	339,820	ZAR	286,369	609,001	0.09
Hyprop Investments Ltd	30,747	ZAR	270,893	253,824	0.04
Impala Platinum Holdings Ltd	100,905	ZAR	1,526,900	297,891	0.05
Imperial Holdings Ltd	26,351	ZAR	190,763	340,913	0.05
Investec Ltd	40,794	ZAR	193,945	256,619	0.04
Liberty Holdings Ltd	21,105	ZAR	146,646	163,540	0.03
Life Healthcare Group Holdings Ltd	160,768	ZAR	312,622	366,602	0.06
Massmart Holdings Ltd	24,596	ZAR	349,766	218,712	0.03
MMI Holdings Ltd	195,954	ZAR	155,792	325,035	0.05
Mondi Ltd	14,419	ZAR	301,054	280,965	0.04
Mr Price Group Ltd	40,486	ZAR	395,372	451,171	0.07
MTN Group Ltd	262,939	ZAR	2,555,303	2,305,783	0.36
Naspers Ltd	68,193	ZAR	1,857,902	9,763,458	1.52
Nedbank Group Ltd	33,016	ZAR	361,471	548,430	0.09
Netcare Ltd	149,958	ZAR	93,094	334,306	0.05
Pick n Pay Stores Ltd	58,099	ZAR	153,076	261,479	0.04
Pioneer Foods Group Ltd	19,392	ZAR	264,540	209,479	0.03
PSG Group Ltd	9,732	ZAR	152,502	145,523	0.02
Rand Merchant Investment Holdings Ltd	129,478	ZAR	-	360,179	0.06
Redefine Properties Ltd	691,350	ZAR	384,888	528,718	0.08
Remgro Ltd	80,169	ZAR	1,154,364	1,259,575	0.20
Resilient REIT Ltd	53,855	ZAR	334,001	422,281	0.07
RMB Holdings Ltd	124,948	ZAR	331,310	585,637	0.09
Sanlam Ltd	205,370	ZAR	364,004	923,565	0.14
Sappi Ltd	97,116	ZAR	354,573	610,376	0.09
Sasol Ltd	86,692	ZAR	2,312,255	2,426,231	0.38
Shoprite Holdings Ltd	58,273	ZAR	306,975	709,865	0.11
Sibanye Gold Ltd	82,892	ZAR	248,788	142,995	0.02
Spar Group Ltd	35,651	ZAR	385,218	498,455	0.08
Standard Bank Group Ltd	202,119	ZAR	1,395,648	2,155,975	0.34
Telkom SA SOC Ltd	28,479	ZAR	122,092	145,198	0.02
Tiger Brands Ltd	26,628	ZAR	297,301	747,445	0.12
Truworths International Ltd	67,082	ZAR	165,389	377,103	0.06

* Write down instructed by Mediolanum Asset Management Limited.

¹ Blocked position for trading.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Tsogo Sun Holdings Ltd	35,000	ZAR	72,284	68,884	0.01
Vodacom Group Ltd	56,397	ZAR	89,589	590,235	0.09
Woolworths Holdings Ltd	156,220	ZAR	286,841	765,924	0.12
Total South Africa			26,485,305	38,794,220	6.05
RUSSIA					
Gazprom OAO	908,110	USD	13,364,712	4,335,588	0.67
Lukoil PJSC	41,927	USD	1,666,597	2,249,657	0.35
Magnit PJSC	47,517	USD	863,593	1,985,028	0.31
MMC Norilsk Nickel PJSC ADR	67,735	USD	729,308	1,072,899	0.17
Mobile TeleSystems PJSC	78,055	USD	1,167,601	679,386	0.11
Novatek PJSC	5,208	USD	284,642	632,930	0.10
PhosAgro PJSC	16,395	USD	217,960	232,950	0.04
Severstal PAO	27,989	USD	263,775	401,044	0.06
Sistema PJSC FC	29,549	USD	443,694	253,531	0.04
Surgutneftegas OJSC / preference	110,522	USD	437,406	546,841	0.09
Surgutneftegas OJSC SADR	95,511	USD	384,022	458,002	0.07
Tatneft PAO	9,420	USD	106,670	372,687	0.06
VTB Bank OJSC	42,249	USD	189,871	95,860	0.01
Russia			20,119,851	13,316,403	2.08
SOUTH KOREA					
Amorepacific Corp	4,953	KRW	184,288	1,256,970	0.20
Amorepacific Corp / preference	1,515	KRW	271,762	245,754	0.04
AMOREPACIFIC Group	4,342	KRW	136,830	455,845	0.07
BGF retail Co Ltd	2,800	KRW	201,427	180,795	0.03
BNK Financial Group Inc	44,633	KRW	335,447	305,810	0.05
Celltrion Inc	12,674	KRW	322,453	1,074,468	0.17
Cheil Industries Inc	11,933	KRW	1,184,987	1,182,140	0.18
Cheil Worldwide Inc	12,841	KRW	198,488	159,645	0.02
CJ CheilJedang Corp	1,249	KRW	172,161	352,463	0.05
CJ Corp	2,038	KRW	169,329	300,830	0.05
CJ Korea Express Corp	1,058	KRW	169,157	149,491	0.02
Daelim Industrial Co Ltd	4,149	KRW	171,854	285,258	0.04
Daewoo Corp*	3,764	KRW	21,093	-	-
Daewoo Engineering & Construction Co Ltd	16,500	KRW	72,047	66,164	0.01
Daewoo International Corp	7,643	KRW	187,215	162,893	0.03
Daewoo Securities Co Ltd	64,432	KRW	537,583	368,227	0.06
DGB Financial Group Inc	26,347	KRW	198,255	203,190	0.03
Dongbu Insurance Co Ltd	7,066	KRW	183,316	348,601	0.05
Dongsuh Cos Inc	3,825	KRW	112,035	83,182	0.01
Doosan Heavy Industries & Construction Co Ltd	6,720	KRW	279,203	144,283	0.02
E-Mart Co Ltd	3,488	KRW	34,573	503,852	0.08
GS Engineering & Construction Corp	8,407	KRW	346,655	175,858	0.03
GS Holdings Corp	9,959	KRW	265,708	425,293	0.07
GS Retail Co Ltd	3,765	KRW	166,215	141,465	0.02
Hana Financial Group Inc	41,627	KRW	1,043,249	1,026,835	0.16
Hankook Tire Co Ltd	11,326	KRW	77,008	518,537	0.08
Hanmi Pharm Co Ltd	774	KRW	298,169	186,650	0.03
Hanmi Science Co Ltd	2,142	KRW	244,525	103,309	0.02
Hanon Systems	31,665	KRW	162,171	257,450	0.04
Hanssem Co Ltd	1,320	KRW	198,426	207,349	0.03
Hanwha Chem Corp	19,649	KRW	148,213	383,101	0.06
Hanwha Corp	7,272	KRW	221,364	201,195	0.03
Hanwha Techwin Co Ltd	5,645	KRW	219,520	193,611	0.03

* This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Honam Petrochemical Corp	2,256	KRW	230,782	657,114	0.10
Hotel Shilla Co Ltd	5,407	KRW	363,835	205,508	0.03
Hyosung Corp	3,038	KRW	120,593	348,920	0.05
Hyundai Department Store Co Ltd	2,366	KRW	79,826	203,571	0.03
Hyundai Development Co	9,287	KRW	239,139	329,519	0.05
Hyundai Engineering & Construction Co Ltd	11,376	KRW	439,063	384,334	0.06
Hyundai Glovis Co Ltd	3,067	KRW	225,379	374,040	0.06
Hyundai Heavy Industries Co Ltd	6,290	KRW	986,480	722,419	0.11
Hyundai Marine & Fire Insurance Co Ltd	10,542	KRW	231,574	262,125	0.04
Hyundai Mobis Co Ltd	10,445	KRW	684,589	2,176,647	0.34
Hyundai Motor Co	22,735	KRW	1,257,594	2,620,133	0.41
Hyundai Motor Co / preference	5,924	KRW	91,217	464,812	0.07
Hyundai Motor Co / preference (non-voting)	4,248	KRW	157,913	320,902	0.05
Hyundai Steel Co	12,003	KRW	513,583	540,058	0.08
Hyundai Wia Corp	3,093	KRW	319,217	178,229	0.03
Industrial Bank of Korea	37,174	KRW	359,934	372,665	0.06
Kangwon Land Inc	19,230	KRW	198,132	542,664	0.08
KB Financial Group Inc	63,839	KRW	1,973,266	2,156,778	0.34
KB Financial Group Inc SADR	2	USD	28	67	-
KCC Corp	940	KRW	158,991	266,749	0.04
KEPCO Plant Service & Engineering Co Ltd	2,597	KRW	170,901	111,108	0.02
Kia Motors Corp	41,060	KRW	619,167	1,272,138	0.20
Korea Aerospace Industries Ltd	9,219	KRW	292,432	487,567	0.08
Korea Electric Power Corp	39,447	KRW	852,775	1,371,625	0.21
Korea Gas Corp	4,342	KRW	163,561	166,058	0.03
Korea Investment Holdings Co Ltd	6,565	KRW	148,296	217,132	0.03
Korea Life Insurance Co Ltd	35,763	KRW	197,863	184,341	0.03
Korea Zinc Co Ltd	1,365	KRW	150,264	511,802	0.08
Korean Air Lines Co Ltd	5,404	KRW	183,840	116,667	0.02
KT Corp	4,517	KRW	114,885	104,827	0.02
KT&G Corp	18,376	KRW	791,998	1,465,035	0.23
Kumho Petrochemical Co Ltd	2,486	KRW	384,423	160,913	0.03
LG Chem Ltd	7,632	KRW	411,104	1,572,369	0.24
LG Chem Ltd / preference	1,493	KRW	169,488	211,544	0.03
LG Corp	15,400	KRW	635,200	729,369	0.11
LG Display Co Ltd	34,597	KRW	755,438	858,884	0.13
LG Electronics Inc	16,687	KRW	936,822	679,678	0.11
LG Household & Health Care Ltd	1,515	KRW	192,442	1,024,871	0.16
LG Household & Health Care Ltd / preference	253	KRW	119,703	112,436	0.02
LG Innotek Co Ltd	2,036	KRW	205,723	142,071	0.02
LG Uplus Corp	35,040	KRW	188,928	316,698	0.05
Lotte Chilsung Beverage Co Ltd	93	KRW	153,575	107,179	0.02
Lotte Confectionery Co Ltd	1,070	KRW	90,678	150,764	0.02
Lotte Shopping Co Ltd	1,590	KRW	360,759	278,001	0.04
NCSOFT Corp	2,810	KRW	278,008	548,981	0.09
NH Investment & Securities Co Ltd	22,058	KRW	218,417	168,023	0.03
NHN Corp	4,387	KRW	629,886	2,683,767	0.42
OCI Co Ltd	3,144	KRW	621,857	195,314	0.03
Orion Corp	556	KRW	238,235	287,469	0.04
Ottogi Corp	115	KRW	96,365	60,094	0.01
POSCO	10,926	KRW	2,877,466	2,220,823	0.35
S1 Corp	3,775	KRW	113,321	261,332	0.04
Samsung Biologics Co Ltd	2,511	KRW	301,620	299,295	0.05
Samsung Card Co	5,533	KRW	171,712	173,391	0.03
Samsung Electro-Mechanics Co Ltd	9,770	KRW	344,864	391,772	0.06
Samsung Electronics Co Ltd	15,405	KRW	6,311,824	21,912,506	3.41
Samsung Electronics Co Ltd / preference (non-voting)	2,740	KRW	636,873	3,099,362	0.48
Samsung Fire & Marine Insurance Co Ltd	5,262	KRW	600,342	1,115,246	0.17
Samsung Heavy Industries Co Ltd	43,919	KRW	515,505	320,678	0.05

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Samsung Life Insurance Co Ltd	10,817	KRW	835,423	960,583	0.15
Samsung SDI Co Ltd	8,399	KRW	546,392	722,653	0.11
Samsung SDS Co Ltd	5,451	KRW	1,555,249	600,241	0.09
Samsung Securities Co Ltd	8,492	KRW	318,066	212,493	0.03
Shinhan Financial Group Co Ltd	66,391	KRW	1,759,155	2,371,392	0.37
Shinsegae Inc	1,258	KRW	675,070	174,771	0.03
SK C&C Co Ltd	7,101	KRW	682,024	1,286,405	0.20
SK Hynix Inc	90,975	KRW	1,395,803	3,210,001	0.50
SK Innovation Co Ltd	8,969	KRW	467,187	1,037,187	0.16
SK Networks Co Ltd	17,185	KRW	128,099	93,871	0.01
SK Telecom Co Ltd	3,096	KRW	470,003	547,425	0.09
S-Oil Corp	7,429	KRW	263,686	496,694	0.08
Woongjin Coway Co Ltd	9,006	KRW	185,897	627,723	0.10
Woori Bank	49,086	KRW	515,517	494,019	0.08
Yuhan Corp	1,167	KRW	111,232	183,776	0.03
Total South Korea			49,321,224	83,888,132	13.06
TAIWAN					
Acer Inc	460,273	TWD	653,914	175,287	0.03
Advanced Semiconductor Engineering Inc	908,990	TWD	381,238	878,850	0.14
Advantech Co Ltd	52,966	TWD	48,983	385,441	0.06
Asia Cement Corp	335,154	TWD	214,271	259,233	0.04
Asia Pacific Telecom Co Ltd	435,000	TWD	150,886	130,989	0.02
Asustek Computer Inc	103,494	TWD	697,532	803,554	0.13
AU Optronics Corp	1,367,772	TWD	1,100,499	474,456	0.07
Catcher Technology Co Ltd	93,903	TWD	238,516	612,655	0.10
Cathay Financial Holding Co Ltd	1,261,016	TWD	1,267,078	1,783,202	0.28
Chang Hwa Commercial Bank Ltd	815,180	TWD	245,799	409,116	0.06
Cheng Shin Rubber Industry Co Ltd	294,594	TWD	143,453	524,428	0.08
Chicony Electronics Co Ltd	102,522	TWD	185,113	223,669	0.03
Chimei Innolux Corp	1,326,709	TWD	1,488,001	452,379	0.07
China Airlines Ltd	397,741	TWD	136,168	108,614	0.02
China Development Financial Holding Corp	2,188,650	TWD	555,458	514,320	0.08
China Life Insurance Co Ltd	540,867	TWD	282,103	503,772	0.08
China Steel Corp	1,875,833	TWD	1,188,346	1,356,765	0.21
Chinatrust Financial Holding Co Ltd	2,712,128	TWD	798,179	1,405,179	0.22
Chunghwa Telecom Co Ltd	583,072	TWD	980,200	1,747,160	0.27
Compal Electronics Inc	679,639	TWD	477,201	366,172	0.06
Delta Electronics Inc	298,469	TWD	569,218	1,383,386	0.22
E.Sun Financial Holding Co Ltd	1,267,980	TWD	304,154	679,412	0.11
Eclat Textile Co Ltd	29,109	TWD	189,262	286,594	0.04
Eva Airways Corp	387,002	TWD	140,301	165,663	0.03
Evergreen Marine Corp Taiwan Ltd	305,614	TWD	123,105	99,245	0.02
Far Eastern New Century Corp	518,763	TWD	326,074	366,025	0.06
Far EasTone Telecommunications Co Ltd	250,908	TWD	218,411	528,139	0.08
Feng TAY Enterprise Co Ltd	40,218	TWD	171,167	141,290	0.02
First Financial Holding Co Ltd	1,387,912	TWD	495,291	698,603	0.11
Formosa Chemicals & Fibre Corp	505,678	TWD	612,259	1,413,736	0.22
Formosa Petrochemical Corp	170,360	TWD	283,292	535,626	0.08
Formosa Plastics Corp	648,738	TWD	822,192	1,673,883	0.26
Formosa Taffeta Co Ltd	138,477	TWD	62,328	118,146	0.02
Foxconn Technology Co Ltd	162,926	TWD	295,795	408,840	0.06
Fubon Financial Holding Co Ltd	977,387	TWD	684,501	1,448,487	0.23
Giant Manufacturing Co Ltd	47,548	TWD	112,333	251,965	0.04
Highwealth Construction Corp	148,200	TWD	140,380	195,350	0.03
Hiwin Technologies Corp	33,152	TWD	198,847	142,892	0.02
Hon Hai Precision Industry Co Ltd	2,382,142	TWD	2,868,365	5,879,200	0.91
Hotai Motor Co Ltd	39,000	TWD	152,819	413,336	0.06

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
HTC Corp	125,507	TWD	908,277	288,265	0.04
Hua Nan Financial Holdings Co Ltd	1,111,472	TWD	396,557	528,286	0.08
Inventec Corp	462,158	TWD	150,199	292,659	0.05
Largan Precision Co Ltd	15,576	TWD	152,259	1,712,879	0.27
Lite-On Technology Corp	301,390	TWD	244,132	423,526	0.07
MediaTek Inc	225,932	TWD	1,638,049	1,444,043	0.22
Mega Financial Holding Co Ltd	1,680,953	TWD	802,494	1,131,448	0.18
Merida Industry Co Ltd	32,600	TWD	154,544	135,700	0.02
Micro-Star International Co Ltd	103,000	TWD	253,088	222,279	0.03
Nan Ya Plastics Corp	745,088	TWD	847,219	1,561,746	0.24
Nanya Technology Corp	107,000	TWD	116,612	152,414	0.02
Nien Made Enterprise Co Ltd	20,400	TWD	159,979	196,935	0.03
Novatek Microelectronics Corp	97,644	TWD	216,653	304,118	0.05
Pacific Electric Wire & Cable Co Ltd*	35,943	TWD	114,425	-	-
Pegatron Corp	290,372	TWD	290,971	656,641	0.10
Picvue Electronics**	60	TWD	24	-	-
Pou Chen Corp	356,858	TWD	183,256	420,352	0.07
Powertech Technology Inc	125,807	TWD	225,275	313,467	0.05
President Chain Store Corp	92,783	TWD	150,271	624,522	0.10
Quanta Computer Inc	407,114	TWD	528,385	717,521	0.11
Realtek Semiconductor Corp	76,870	TWD	89,005	228,070	0.04
Ruentex Development Co Ltd	130,291	TWD	144,396	140,587	0.02
Ruentex Industries Ltd	79,712	TWD	176,119	125,193	0.02
Shin Kong Financial Holding Co Ltd	1,372,959	TWD	430,839	317,774	0.05
Siliconware Precision Industries Co Ltd	326,922	TWD	262,534	453,614	0.07
SinoPac Financial Holdings Co Ltd	1,628,035	TWD	368,524	432,084	0.07
Standard Foods Corp	66,080	TWD	101,681	146,701	0.02
Synnex Technology International Corp	272,193	TWD	275,613	260,355	0.04
Taishin Financial Holding Co Ltd	1,383,072	TWD	333,120	475,680	0.07
Taiwan Business Bank	455,280	TWD	60,497	108,736	0.02
Taiwan Cement Corp	555,493	TWD	401,455	560,853	0.09
Taiwan Cooperative Financial Holding	1,179,831	TWD	351,407	485,890	0.08
Taiwan Fertilizer Co Ltd	109,000	TWD	209,803	128,555	0.02
Taiwan Glass Industry Corp	896	TWD	401	350	-
Taiwan Mobile Co Ltd	259,767	TWD	302,524	782,219	0.12
Taiwan Semiconductor Manufacturing Co Ltd	3,833,189	TWD	5,274,581	20,369,346	3.17
Teco Electric and Machinery Co Ltd	273,826	TWD	124,054	222,306	0.03
Transcend Information Inc	33,680	TWD	51,247	84,217	0.01
Uni-President Enterprises Corp	745,542	TWD	388,893	1,162,118	0.18
United Microelectronics Corp	1,782,968	TWD	1,044,991	594,794	0.09
Wistron Corp	433,999	TWD	350,536	319,671	0.05
WPG Holdings Ltd	275,667	TWD	247,628	305,997	0.05
Ya Hsin Industrial Co Ltd***	101,272	TWD	66,547	-	-
Yuanta Financial Holding Co Ltd	1,458,880	TWD	465,044	508,213	0.08
Yulon Motor Co Ltd	127,118	TWD	84,922	99,261	0.02
Total Taiwan			39,142,062	69,384,444	10.81

THAILAND

Advanced Info Service PCL	164,646	THB	390,429	641,813	0.10
Airports of Thailand PCL	70,300	THB	186,812	738,228	0.11
Bangkok Bank PCL	38,700	THB	72,761	163,173	0.03
Bangkok Bank PCL NVDR	7,600	THB	38,858	32,044	-
Bangkok Dusit Medical Services PCL	645,200	THB	178,797	395,227	0.06
Bangkok Expressway & Metro PCL	965,353	THB	127,313	190,714	0.03

* This security delisted in August 2003.

** This security delisted in December 2006.

*** This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Banpu PCL	284,400	THB	141,216	142,538	0.02
BEC World PCL	214,600	THB	126,103	96,743	0.02
Berli Jucker PCL	84,900	THB	117,844	113,132	0.02
BTS Group Holdings PCL	1,054,900	THB	214,986	241,973	0.04
Bumrungrad Hospital PCL	52,200	THB	132,934	250,547	0.04
Central Pattana PCL	228,000	THB	218,620	343,116	0.05
Charoen Pokphand Foods PCL	528,900	THB	134,779	406,735	0.06
CP ALL PCL	786,300	THB	110,603	1,292,764	0.20
Delta Electronics Thailand PCL	59,900	THB	109,406	130,648	0.02
Electricity Generating PCL	17,900	THB	84,209	94,934	0.01
Energy Absolute PCL	191,200	THB	121,254	148,304	0.02
Glow Energy PCL	86,900	THB	48,523	182,048	0.03
Home Product Center PCL	672,690	THB	129,673	181,951	0.03
Indorama Ventures PCL	264,400	THB	304,410	231,374	0.04
IRPC PCL	1,708,700	THB	193,744	218,400	0.03
Kasikornbank PCL	260,900	THB	393,378	1,221,119	0.19
KCE Electronics PCL	35,300	THB	110,074	115,138	0.02
Krung Thai Bank PCL	574,756	THB	126,954	268,248	0.04
Minor International PCL	309,580	THB	178,252	291,435	0.05
PTT Exploration & Production PCL	215,442	THB	555,883	544,171	0.08
PTT Global Chemical PCL	310,558	THB	310,524	520,887	0.08
PTT PCL	152,788	THB	766,366	1,519,357	0.24
Robinson Department Store PCL	62,100	THB	89,775	107,451	0.02
Siam Cement Pcl	64,690	THB	218,958	840,569	0.13
Siam Commercial Bank Pcl	258,033	THB	392,570	1,033,216	0.16
Thai Oil PCL	116,600	THB	144,655	223,396	0.03
Thai Union Group PCL	100,000	THB	53,442	55,423	0.01
TMB Bank PCL	2,309,200	THB	122,031	129,819	0.02
True Corp PCL	1,508,767	THB	297,990	284,067	0.04
Total Thailand			6,944,126	13,390,702	2.07
TURKEY					
Akbank TAS	354,815	TRY	841,333	747,056	0.12
Anadolu Efes Biracilik Ve Malt Sanayii AS	35,194	TRY	197,952	171,852	0.03
Arcelik AS	36,268	TRY	130,178	205,400	0.03
BIM Birlesik Magazalar AS	33,482	TRY	281,926	448,378	0.07
Coca-Cola Icecek AS	7,715	TRY	43,428	69,115	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	323,908	TRY	346,718	260,680	0.04
Eregli Demir ve Celik Fabrikalari TAS	236,309	TRY	213,671	325,293	0.05
Ford Otomotiv Sanayi AS	10,338	TRY	93,777	85,553	0.01
Haci Omer Sabanci Holding AS	142,997	TRY	328,398	356,876	0.06
KOC Holding AS	92,138	TRY	165,257	336,308	0.05
Petkim Petrokimya Holding AS	39,997	TRY	45,502	39,885	0.01
TAV Havalimanlari Holding AS	31,382	TRY	116,029	118,883	0.02
Tofas Turk Otomobil Fabrikasi AS	24,146	TRY	89,783	158,994	0.03
Tupras Turkiye Petrol Rafinerileri AS	19,618	TRY	280,730	379,031	0.06
Turk Hava Yollari AO	79,618	TRY	133,871	108,520	0.02
Turk Telekomunikasyon AS	82,953	TRY	184,569	120,483	0.02
Turkcell Iletisim Hizmetleri AS	132,297	TRY	632,157	343,795	0.05
Turkiye Garanti Bankasi AS	373,646	TRY	715,104	771,517	0.12
Turkiye Halk Bankasi AS	82,121	TRY	450,898	207,841	0.03
Turkiye Is Bankasi	243,232	TRY	442,529	343,391	0.05
Turkiye Sise ve Cam Fabrikalari AS	165,019	TRY	167,868	167,686	0.03
Turkiye Vakiflar Bankasi TAO	117,895	TRY	187,903	139,288	0.02
Ulker Biskuvi Sanayi AS	27,200	TRY	124,652	116,012	0.02
Yapi ve Kredi Bankasi AS	121,277	TRY	185,521	112,392	0.02
Total Turkey			6,399,754	6,134,229	0.97

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA					
Southern Copper Corp	14,231	USD	264,808	434,548	0.07
Yum China Holdings Inc	64,200	USD	1,519,967	1,591,306	0.25
Total United States of America			1,784,775	2,025,854	0.32
TOTAL LISTED SECURITIES : SHARES					
			417,091,354	556,655,224	86.58
2) LISTED SECURITIES : BONDS					
INDIA					
NTPC Ltd 8.49% 25/03/2025	364,014	INR	-	64,799	0.01
Total India			-	64,799	0.01
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,700,000	EUR	9,713,957	9,710,135	1.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,500,000	EUR	15,527,851	15,527,438	2.42
Total Italy			25,241,808	25,237,573	3.93
TOTAL LISTED SECURITIES : BONDS					
			25,241,808	25,302,372	3.94
3) LISTED SECURITIES : INVESTMENT FUNDS					
ISLE OF MAN					
New Europe Property Investments Plc	34,287	ZAR	357,195	379,025	0.06
Total Isle of Man			357,195	379,025	0.06
UNITED STATES OF AMERICA					
iShares MSCI Qatar Capped ETF ¹	139,327	USD	2,738,604	2,542,275	0.40
iShares MSCI UAE Capped ETF ¹	132,845	USD	2,555,816	2,114,983	0.33
Total United States of America			5,294,420	4,657,258	0.73
TOTAL LISTED SECURITIES : INVESTMENT FUNDS					
			5,651,615	5,036,283	0.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			447,984,777	586,993,879	91.31

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

INDIA					
ITC Ltd SGDR	220,500	USD	109,094	728,378	0.11
Total India			109,094	728,378	0.11
QATAR					
Qatar National Bank SAQ	200	QAR	6,780	8,530	-
Total Qatar			6,780	8,530	-

¹ ETF.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
RUSSIA					
Alrosa AO	394,500	USD	366,195	596,239	0.09
Federal Hydrogenerating Co JSC	20,521,847	USD	426,394	296,280	0.05
Inter RAO UES PJSC	4,328,000	USD	238,161	258,657	0.04
Lukoil PJSC	23,488	USD	1,022,802	1,265,008	0.20
MMC Norilsk Nickel PJSC	1,906	USD	253,692	298,291	0.05
Novatek PJSC	88,551	USD	792,493	1,066,078	0.16
Rosneft Oil Co PJSC	194,142	USD	992,054	1,217,657	0.19
Rostelecom OJSC	138,050	USD	546,621	182,354	0.03
Sberbank of Russia	1,695,893	USD	3,272,434	4,568,839	0.71
Tatneft OAO	173,312	USD	669,341	1,145,885	0.18
Transneft PJSC	267	USD	262,551	833,531	0.13
VTB Bank OJSC	151,643,448	RUB	175,658	176,460	0.03
VTB Bank OJSC	593,306,780	USD	590,576	690,622	0.11
Total Russia			9,608,972	12,595,901	1.97
SOUTH KOREA					
CJ E&M Corp	2,168	KRW	148,757	121,334	0.02
Daum Kakao Corp	4,644	KRW	477,608	282,266	0.04
Total South Korea			626,365	403,600	0.06
TAIWAN					
OBI Pharma Inc	20,000	TWD	312,994	170,637	0.03
Phison Electronics Corp	23,912	TWD	95,512	181,423	0.03
TaiMed Biologics Inc	14,601	TWD	97,270	72,416	0.01
Vanguard International Semiconductor Corp	147,000	TWD	126,312	243,458	0.04
Total Taiwan			632,088	667,934	0.11
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	11,629	AED	17,193	20,827	-
Emaar Properties PJSC	5,000	AED	7,590	9,253	-
Total United Arab Emirates			24,783	30,080	-
TOTAL OTHER ORGANISED MARKET : SHARES			11,008,082	14,434,423	2.25
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			11,008,082	14,434,423	2.25

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECUTIRIES : SHARES

RUSSIA					
Moscow Exchange MICEX-RTS PJSC	224,382	USD	302,230	432,113	0.07
Russia			302,230	432,113	0.07
SOUTH KOREA					
Daewoo Heavy Industries Ltd*	599	KRW	2,090	-	-
Total South Korea			2,090	-	-

* This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TAIWAN					
Rights Cathay Holdings PFD*	68,876	TWD	-	-	-
Taiwan Pineapple** ¹	3,698	TWD	22,189	-	-
TSFHC-PFD***	52,495	TWD	-	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS****	95	TRY	31,599	-	-
Medya Holding*****	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECUTIRIES : SHARES			395,629	432,113	0.07
2) OTHER TRANSFERABLE SECUTIRIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class***** ²	265,068	EUR	2,884,008	2,979,365	0.46
Total Ireland			2,884,008	2,979,365	0.46
SPAIN					
Mediolanum Fondcuenta FI***** ²	1,176	EUR	2,850,723	3,080,037	0.48
Mediolanum Premier FI***** ²	2,948	EUR	2,832,414	3,281,291	0.51
Total Spain			5,683,137	6,361,328	0.99
TOTAL OTHER TRANSFERABLE SECUTIRIES : INVESTMENT FUNDS			8,567,145	9,340,693	1.45
TOTAL OTHER TRANSFERABLE SECURITIES			8,962,774	9,772,806	1.52
TOTAL INVESTMENTS			467,955,633	611,201,108	95.08
CASH AND OTHER NET ASSETS				31,617,355	4.92
TOTAL NET ASSETS				642,818,463	100.00

* Temporary rights. These have only a value if subscription price is below underlying price.

** This security delisted in May 2000.

***Unlisted right.

**** This security delisted in January 2000.

***** Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

***** This is related party per note 24.

¹ Blocked position for trading.

² UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

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	586,993,879	90.26
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	14,434,423	2.22
OTHER TRANSFERABLE SECURITIES	9,772,806	1.50
CASH AND CASH EQUIVALENTS	36,972,022	5.68
OTHER ASSETS	2,189,963	0.34
TOTAL	650,363,093	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	12.70
Electronic Semiconductor	10.19
Holding and Finance Companies	8.06
Internet Software	7.18
Petrol	5.91
News Transmission	5.36
States, Provinces and Municipalities	3.93
Other Services	2.99
Insurance	2.94
Automobile Industry	2.88
Chemicals	2.68
Pharmaceuticals and Cosmetics	2.59
Investment Funds	2.24
Mines and Heavy Industries	2.17
Retail	2.15
Food and Distilleries	2.04
Public Services	2.02
Construction and Building Material	1.75
Real Estate Companies	1.72
Tobacco and Spirits	1.62
Graphic Art and Publishing	1.61
Transportation	1.27
Leisure	1.20
Electronics and Electrical Equipment	1.13
Office Equipment and Computers	1.04
Mechanics and Machinery	0.66
Non-Ferrous Metals	0.63
Textile	0.55
Miscellaneous	0.53
Forest Products and Paper Industry	0.48
Photography and Optics	0.45
Agriculture and Fishing	0.41
Healthcare Education and Social Services	0.40
Precious Metals	0.36
Business Houses	0.27
Consumer Goods	0.25
Aerospace Technology	0.19
Tires and Rubber	0.17
Package and Container Industry	0.13
Various Capital Goods	0.08
Biotechnology	0.08
Mortgage and Funding Institutions	0.07
TOTAL INVESTMENTS	95.08
CASH AND OTHER NET ASSETS	4.92
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Alumina Ltd	191,510	AUD	180,751	240,317	0.07
Amcor Ltd	98,803	AUD	336,658	1,027,875	0.28
BHP Billiton Ltd	274,159	AUD	5,278,548	4,806,996	1.30
Boral Ltd	97,388	AUD	302,329	363,610	0.10
Caltex Australia Ltd	23,098	AUD	377,418	479,478	0.13
Fortescue Metals Group Ltd	137,031	AUD	306,516	564,387	0.15
Incitec Pivot Ltd	149,765	AUD	259,788	369,688	0.10
Newcrest Mining Ltd	64,169	AUD	1,284,577	849,792	0.23
Orica Ltd	32,409	AUD	380,866	397,995	0.11
Origin Energy Ltd	153,724	AUD	984,911	696,559	0.19
Rio Tinto Ltd	36,653	AUD	1,277,814	1,530,537	0.41
Santos Ltd	153,890	AUD	852,639	425,371	0.12
South32 Ltd	273,743	AUD	25,683	525,144	0.14
South32 Ltd	184,183	GBP	-	348,888	0.09
Woodside Petroleum Ltd	64,722	AUD	1,595,865	1,412,505	0.38
Total Australia			13,444,363	14,039,142	3.80
AUSTRIA					
OMV AG	13,110	EUR	389,182	455,900	0.12
voestalpine AG	9,274	EUR	217,293	351,531	0.10
Total Austria			606,475	807,431	0.22
BELGIUM					
Solvay SA	6,169	EUR	473,429	689,386	0.19
Umicore SA	8,449	EUR	172,220	458,950	0.12
Total Belgium			645,649	1,148,336	0.31
BERMUDA					
Axalta Coating Systems Ltd	18,302	USD	516,451	476,154	0.13
Total Bermuda			516,451	476,154	0.13
CANADA					
Agnico-Eagle Mines Ltd	19,483	CAD	726,324	806,665	0.22
Agrium Inc	11,103	CAD	394,524	1,069,947	0.29
AltaGas Ltd	13,621	CAD	388,035	326,994	0.09
ARC Resources Ltd	29,037	CAD	498,436	476,624	0.13
Barrick Gold Corp	100,443	CAD	2,266,189	1,570,605	0.43
Cameco Corp	31,531	CAD	618,912	311,161	0.08
Canadian Natural Resources Ltd	94,030	CAD	1,977,110	2,873,518	0.78
CCL Industries Inc	2,261	CAD	356,526	423,570	0.11
Cenovus Energy Inc	70,130	CAD	640,850	1,017,287	0.28
Crescent Point Energy Corp	46,295	CAD	1,012,883	601,836	0.16
Eldorado Gold Corp	62,438	CAD	547,113	200,386	0.05
Enbridge Inc	79,748	CAD	1,485,801	3,216,724	0.87
Encana Corp	81,341	CAD	1,974,646	918,858	0.25

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
First Quantum Minerals Ltd	57,188	CAD	609,310	561,121	0.15
Franco-Nevada Corp	15,027	CAD	408,966	880,833	0.24
Goldcorp Inc	74,115	CAD	1,886,653	981,834	0.27
Husky Energy Inc	31,068	CAD	607,831	358,422	0.10
Imperial Oil Ltd	25,247	CAD	690,533	842,035	0.23
Inter Pipeline Ltd	29,411	CAD	586,441	620,607	0.17
Keyera Corp	15,871	CAD	374,731	455,168	0.12
Kinross Gold Corp	108,600	CAD	1,122,204	337,788	0.09
Methanex Corp	7,775	CAD	343,075	330,871	0.09
Pembina Pipeline Corp	33,044	CAD	758,711	986,686	0.27
Peyto Exploration & Development Corp	14,541	CAD	336,392	343,117	0.09
Potash Corp of Saskatchewan Inc	71,656	CAD	1,647,874	1,245,585	0.34
PrairieSky Royalty Ltd	18,214	CAD	374,285	412,406	0.11
Seven Generations Energy Ltd	19,339	CAD	244,225	427,215	0.12
Silver Wheaton Corp	38,635	CAD	422,142	746,146	0.20
Suncor Energy Inc	142,083	CAD	3,835,767	4,448,463	1.20
Teck Resources Ltd	48,252	CAD	960,880	936,311	0.25
Tourmaline Oil Corp	18,701	CAD	418,363	477,634	0.13
TransCanada Corp	73,006	CAD	1,928,936	3,152,760	0.85
Turquoise Hill Resources Ltd	89,538	CAD	390,215	274,700	0.07
Veresen Inc	27,490	CAD	353,942	254,182	0.07
Vermilion Energy Inc	9,914	CAD	264,248	395,477	0.11
West Fraser Timber Co Ltd	6,144	CAD	298,480	208,562	0.06
Yamana Gold Inc	83,437	CAD	576,437	236,519	0.06
Total Canada			32,327,990	33,728,617	9.13
CURACAO					
Schlumberger Ltd	118,713	USD	5,433,576	9,529,181	2.58
Total Curacao			5,433,576	9,529,181	2.58
DENMARK					
Chr Hansen Holding A/S	8,776	DKK	521,302	462,100	0.13
Novozymes A/S	20,283	DKK	695,246	662,793	0.18
Total Denmark			1,216,548	1,124,893	0.31
FINLAND					
Neste Oyj	11,547	EUR	185,035	423,198	0.11
Stora Enso OYJ	44,931	EUR	210,159	460,093	0.12
UPM-Kymmene OYJ	44,932	EUR	348,300	1,046,017	0.28
Total Finland			743,494	1,929,308	0.51
FRANCE					
Air Liquide SA	33,189	EUR	2,299,231	3,501,440	0.95
Arkema SA	6,006	EUR	402,337	558,558	0.15
Imerys SA	3,063	EUR	127,263	221,057	0.06
Technip SA	9,150	EUR	459,738	621,102	0.17
TOTAL SA	189,538	EUR	7,939,145	9,218,180	2.50
Total France			11,227,714	14,120,337	3.83
GERMANY					
BASF SE	78,404	EUR	3,036,401	6,896,416	1.87
Covestro AG	6,257	EUR	238,862	408,457	0.11
Evonik Industries AG	14,617	EUR	495,796	415,707	0.11
Fuchs Petrolub AG	6,240	EUR	211,091	249,912	0.07

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
HeidelbergCement AG	12,551	EUR	633,208	1,108,379	0.30
K+S AG	15,599	EUR	558,155	352,537	0.10
LANXESS AG	8,097	EUR	432,981	508,654	0.14
Linde AG	15,831	EUR	1,270,636	2,498,923	0.68
Symrise AG	10,714	EUR	534,829	621,948	0.17
ThyssenKrupp AG	30,796	EUR	625,489	700,301	0.19
Total Germany			8,037,448	13,761,234	3.74
IRELAND					
CRH Plc	70,823	EUR	1,248,072	2,298,561	0.62
CRH Plc	5	GBP	-	162	-
James Hardie Industries Plc	36,695	AUD	151,865	557,105	0.15
Weatherford International Plc	79,683	USD	1,041,540	366,149	0.10
Total Ireland			2,441,477	3,221,977	0.87
ISRAEL					
Frutarom Industries Ltd	3,113	ILS	157,874	152,128	0.04
Israel Chemicals Ltd	45,422	ILS	393,762	177,937	0.05
Total Israel			551,636	330,065	0.09
ITALY					
Eni SpA	217,157	EUR	3,963,192	3,352,904	0.91
Saipem SpA	557,039	EUR	208,568	294,952	0.08
Snam Rete Gas SpA	214,130	EUR	844,541	838,961	0.22
Total Italy			5,016,301	4,486,817	1.21
JAPAN					
Air Water Inc	11,400	JPY	97,983	197,023	0.05
Asahi Kasei Corp	105,000	JPY	386,041	878,117	0.24
Daicel Corp	24,200	JPY	115,608	255,384	0.07
Hitachi Chemical Co Ltd	8,800	JPY	115,394	210,517	0.06
Hitachi Metals Ltd	19,000	JPY	125,664	243,596	0.07
Idemitsu Kosan Co Ltd	7,600	JPY	103,969	194,130	0.05
Inpex Corp	80,300	JPY	888,424	776,079	0.21
JFE Holdings Inc	43,000	JPY	939,738	630,153	0.17
JSR Corp	16,500	JPY	222,907	248,287	0.07
JX Holdings Inc	180,740	JPY	692,845	733,053	0.20
Kaneka Corp	23,000	JPY	123,185	181,334	0.05
Kansai Paint Co Ltd	19,700	JPY	120,728	349,502	0.09
Kobe Steel Ltd	27,500	JPY	333,605	253,961	0.07
Kuraray Co Ltd	31,000	JPY	259,622	444,652	0.12
Maruichi Steel Tube Ltd	5,100	JPY	88,881	158,664	0.04
Mitsubishi Chemical Holdings Corp	114,400	JPY	358,463	714,433	0.19
Mitsubishi Gas Chemical Co Inc	16,500	JPY	118,227	267,739	0.07
Mitsubishi Materials Corp	10,000	JPY	203,683	294,732	0.08
Mitsui Chemicals Inc	79,000	JPY	176,314	341,496	0.09
Nippon Paint Holdings Co Ltd	14,100	JPY	189,421	364,203	0.10
Nippon Steel Corp	68,993	JPY	1,681,263	1,489,780	0.40
Nissan Chemical Industries Ltd	10,200	JPY	321,177	326,931	0.09
Nitto Denko Corp	13,800	JPY	367,580	1,013,549	0.27
OJI Paper Co Ltd	74,000	JPY	226,652	289,590	0.08
Shin-Etsu Chemical Co Ltd	33,200	JPY	1,227,305	2,484,600	0.67
Showa Shell Sekiyu KK	16,600	JPY	101,996	148,815	0.04
Sumitomo Chemical Co Ltd	137,000	JPY	451,613	620,255	0.17
Sumitomo Metal Mining Co Ltd	41,000	JPY	418,425	512,731	0.14

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Taiheiyo Cement Corp	103,000	JPY	179,101	318,753	0.09
Taiyo Nippon Sanso Corp	10,800	JPY	110,412	120,251	0.03
Teijin Ltd	16,400	JPY	179,406	317,272	0.09
TonenGeneral Sekiyu KK	25,500	JPY	156,825	256,368	0.07
Toray Industries Inc	126,000	JPY	429,223	978,746	0.26
Toyo Seikan Kaisha Ltd	14,600	JPY	187,922	261,173	0.07
Total Japan			11,699,602	16,875,869	4.56
JERSEY					
Glencore Plc	1,044,458	GBP	3,582,665	3,354,249	0.91
Petrofac Ltd	22,403	GBP	291,601	227,592	0.06
Randgold Resources Ltd	8,234	GBP	456,572	615,730	0.17
Total Jersey			4,330,838	4,197,571	1.14
LUXEMBOURG					
ArcelorMittal	156,281	EUR	2,001,533	1,101,156	0.30
Tenaris SA	39,661	EUR	455,876	673,047	0.18
Total Luxembourg			2,457,409	1,774,203	0.48
NETHERLANDS					
Akzo Nobel NV	20,850	EUR	728,309	1,238,490	0.33
Core Laboratories NV	3,827	USD	394,193	434,781	0.12
Koninklijke DSM NV	15,308	EUR	424,393	874,088	0.24
Koninklijke Vopak NV	6,459	EUR	274,296	292,657	0.08
LyondellBasell Industries NV	30,164	USD	1,171,935	2,473,336	0.67
Total Netherlands			2,993,126	5,313,352	1.44
NEW ZEALAND					
Fletcher Building Ltd	62,059	NZD	238,993	441,610	0.12
Total New Zealand			238,993	441,610	0.12
NORWAY					
Norsk Hydro ASA	119,162	NOK	430,008	541,436	0.15
Statoil ASA	95,814	NOK	1,397,890	1,685,462	0.46
Yara International ASA	14,719	NOK	369,576	553,025	0.15
Total Norway			2,197,474	2,779,923	0.76
PAPUA-NEW GUINEA					
Oil Search Ltd	113,834	AUD	640,215	561,206	0.15
Total Papua-New Guinea			640,215	561,206	0.15
PORTUGAL					
Galp Energia SGPS SA	40,710	EUR	453,997	578,286	0.16
Total Portugal			453,997	578,286	0.16
SPAIN					
Repsol YPF SA	93,834	EUR	1,401,967	1,264,882	0.34
Right Repsol SA	93,834	EUR	-	31,904	0.01
Total Spain			1,401,967	1,296,786	0.35

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWEDEN					
Boliden AB	22,483	SEK	227,943	559,439	0.15
Lundin Petroleum AB	16,853	SEK	317,523	346,579	0.09
Total Sweden			545,466	906,018	0.24
SWITZERLAND					
EMS-Chemie Holding AG	657	CHF	137,601	317,255	0.09
Givaudan SA	802	CHF	524,495	1,387,758	0.38
LafargeHolcim Ltd	38,496	CHF	1,777,750	1,939,574	0.52
Sika AG	180	CHF	266,162	823,090	0.22
Syngenta AG	7,903	CHF	1,452,219	2,994,837	0.81
Total Switzerland			4,158,227	7,462,514	2.02
UNITED KINGDOM					
Anglo American Plc	119,155	GBP	2,701,271	1,612,602	0.43
Antofagasta Plc	35,244	GBP	347,188	277,930	0.08
BHP Billiton Plc	180,292	GBP	3,269,032	2,734,239	0.74
BP Plc	1,603,437	GBP	9,263,209	9,554,885	2.58
Croda International Plc	10,566	GBP	317,128	391,916	0.11
Fresnillo Plc	19,894	GBP	190,452	283,848	0.08
Johnson Matthey Plc	16,235	GBP	364,704	601,435	0.16
Mondi Plc	30,627	GBP	625,947	594,431	0.16
Rio Tinto Plc	105,604	GBP	3,131,442	3,877,695	1.05
Royal Dutch Shell Plc A shs	369,271	GBP	6,097,958	9,670,175	2.62
Royal Dutch Shell Plc B shs	319,725	GBP	6,186,813	8,788,264	2.38
Total United Kingdom			32,495,144	38,387,420	10.39
UNITED STATES OF AMERICA					
Air Products & Chemicals Inc	17,493	USD	1,008,617	2,407,612	0.65
Albemarle Corp	9,425	USD	456,084	782,339	0.21
Alcoa Corp	191	USD	-	5,260	-
Anadarko Petroleum Corp	47,258	USD	1,915,774	3,158,643	0.86
Antero Resources Corp	13,594	USD	435,853	310,513	0.08
Apache Corp	32,383	USD	2,004,177	1,971,783	0.53
Arconic Inc	574	USD	14,984	10,233	-
Ashland Global Holdings Inc	5,112	USD	364,280	536,566	0.15
Avery Dennison Corp	7,400	USD	284,710	498,201	0.13
Baker Hughes Inc	34,700	USD	1,223,404	2,140,983	0.58
Ball Corp	13,979	USD	336,051	1,008,695	0.27
Cabot Oil & Gas Corp	39,416	USD	384,569	854,492	0.23
Celanese Corp	12,531	USD	287,860	947,097	0.26
CF Industries Holdings Inc	19,352	USD	335,730	588,521	0.16
Cheniere Energy Inc	17,685	USD	490,052	707,940	0.19
Chevron Corp	161,039	USD	8,589,182	18,088,197	4.90
Cimarex Energy Co	8,063	USD	375,509	1,047,856	0.28
Concho Resources Inc	12,018	USD	917,637	1,536,865	0.42
ConocoPhillips	105,722	USD	5,301,374	5,093,846	1.38
Continental Resources Inc	8,413	USD	217,783	412,249	0.11
Crown Holdings Inc	12,111	USD	268,265	611,005	0.17
Devon Energy Corp	40,226	USD	1,779,851	1,762,129	0.48
Diamondback Energy Inc	7,434	USD	755,164	723,237	0.20
Dow Chemical Co	96,189	USD	1,612,129	5,265,430	1.43
Eastman Chemical Co	12,465	USD	349,534	897,428	0.24
Ecolab Inc	22,402	USD	854,743	2,513,885	0.68
EI du Pont de Nemours & Co	74,635	USD	1,730,831	5,251,737	1.42
EOG Resources Inc	49,208	USD	1,844,067	4,751,214	1.29

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
EQT Corp	14,616	USD	544,471	914,345	0.25
Exxon Mobil Corp	353,969	USD	19,111,044	30,488,675	8.25
FMC Corp	11,616	USD	298,261	628,556	0.17
FMC Technologies Inc	18,776	USD	375,447	636,338	0.17
Freeport-McMoRan Inc	107,978	USD	2,200,744	1,387,619	0.38
Halliburton Co	73,506	USD	1,692,415	3,786,896	1.02
Helmerich & Payne Inc	8,980	USD	298,104	669,209	0.18
Hess Corp	24,329	USD	1,116,362	1,458,882	0.39
HollyFrontier Corp	13,745	USD	353,788	434,515	0.12
International Flavors & Fragrances Inc	6,675	USD	238,328	756,621	0.20
International Paper Co	33,155	USD	521,308	1,686,908	0.46
Kinder Morgan Inc	161,974	USD	4,380,514	3,205,663	0.87
Marathon Oil Corp	71,660	USD	1,553,746	1,200,311	0.32
Marathon Petroleum Corp	45,708	USD	176,691	2,198,359	0.59
Martin Marietta Materials Inc	5,246	USD	398,972	1,124,468	0.30
Monsanto Co	37,353	USD	2,114,512	3,742,600	1.01
Mosaic Co	27,777	USD	1,103,752	776,681	0.21
Murphy Oil Corp	14,581	USD	593,262	437,451	0.12
National Oilwell Varco Inc	32,011	USD	1,130,423	1,154,465	0.31
Newfield Exploration Co	16,646	USD	609,558	654,446	0.18
Newmont Mining Corp	45,944	USD	1,337,948	1,544,826	0.42
Noble Energy Inc	36,678	USD	925,463	1,338,164	0.36
Nucor Corp	26,938	USD	872,978	1,564,738	0.42
Occidental Petroleum Corp	65,211	USD	2,626,511	4,451,219	1.20
ONEOK Inc	18,436	USD	780,843	1,019,037	0.28
Packaging Corp of America	7,817	USD	490,811	633,885	0.17
Parsley Energy Inc	12,629	USD	454,217	425,963	0.12
Phillips 66	40,180	USD	227,137	3,319,126	0.90
Pioneer Natural Resources Co	14,427	USD	921,299	2,498,369	0.68
Plains GP Holdings LP	8,086	USD	228,991	265,872	0.07
PPG Industries Inc	22,984	USD	507,530	2,088,379	0.57
Praxair Inc	24,348	USD	1,367,780	2,725,295	0.74
Range Resources Corp	15,456	USD	530,263	504,812	0.14
Sealed Air Corp	17,073	USD	303,579	740,733	0.20
Sherwin-Williams Co	6,755	USD	501,864	1,746,016	0.47
Southwestern Energy Co	42,975	USD	845,568	438,374	0.12
Spectra Energy Corp	60,631	USD	1,104,173	2,379,114	0.64
Targa Resources Corp	14,142	USD	710,472	764,028	0.21
Tesoro Corp	9,977	USD	513,544	842,236	0.23
Valero Energy Corp	39,381	USD	768,993	2,576,594	0.70
Valspar Corp	6,307	USD	613,653	623,635	0.17
Vulcan Materials Co	11,317	USD	429,465	1,372,886	0.37
WestRock Co	21,915	USD	600,033	1,078,253	0.29
Williams Cos Inc	60,379	USD	1,211,971	1,784,978	0.48
WR Grace & Co	6,035	USD	381,777	388,755	0.11
Total United States of America			92,206,779	158,342,251	42.86

TOTAL LISTED SECURITIES : SHARES

238,028,359 337,620,501 91.40

2) LISTED SECURITIES : BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	550,000	EUR	550,247	550,109	0.15
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	2,700,000	EUR	2,703,525	2,702,821	0.73
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,500,000	EUR	3,506,466	3,505,600	0.95
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,500,000	EUR	5,510,690	5,509,735	1.49
Total Italy			12,270,928	12,268,265	3.32

TOTAL LISTED SECURITIES : BONDS

12,270,928 12,268,265 3.32

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	166,378	EUR	5,111,957	5,478,828	1.48
Total Germany			5,111,957	5,478,828	1.48
TOTAL LISTED SECURITIES : INVESTMENT FUNDS					
			5,111,957	5,478,828	1.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			255,411,244	355,367,594	96.20
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECUTIRIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class* ²	136,853	EUR	1,487,781	1,538,224	0.42
Total Ireland			1,487,781	1,538,224	0.42
SPAIN					
Mediolanum Fondcuenta FI* ²	325	EUR	785,979	851,634	0.23
Mediolanum Premier FI* ²	821	EUR	785,979	914,015	0.25
Total Spain			1,571,958	1,765,649	0.48
TOTAL OTHER TRANSFERABLE SECUTIRIES : INVESTMENT FUNDS					
			3,059,739	3,303,873	0.90
TOTAL OTHER TRANSFERABLE SECURITIES					
			3,059,739	3,303,873	0.90
TOTAL INVESTMENTS					
			258,470,983	358,671,467	97.10
CASH AND OTHER NET ASSETS					
				10,725,896	2.90
TOTAL NET ASSETS					
				369,397,363	100.00

* This is related party per note 24.

¹ ETF.

² UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	355,367,594	95.33
OTHER TRANSFERABLE SECURITIES	3,303,873	0.89
CASH AND CASH EQUIVALENTS	12,440,293	3.34
OTHER ASSETS	1,647,390	0.44
TOTAL	372,759,150	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Petrol	50.03
Chemicals	18.88
Mines and Heavy Industries	5.01
States, Provinces and Municipalities	3.32
Public Services	3.08
Precious Metals	2.81
Construction and Building Material	2.73
Non-Ferrous Metals	2.62
Investment Funds	2.38
Holding and Finance Companies	1.69
Forest Products and Paper Industry	1.45
Package and Container Industry	0.99
Business Houses	0.91
Mechanics and Machinery	0.30
Pharmaceuticals and Cosmetics	0.20
Agriculture and Fishing	0.15
Miscellaneous	0.15
Biotechnology	0.13
Office Equipment and Computers	0.13
Transportation	0.08
Electronic Semiconductor	0.06
TOTAL INVESTMENTS	97.10
CASH AND OTHER NET ASSETS	2.90
TOTAL NET ASSETS	100.00

CHALLENGE CYCLICAL EQUITY FUND

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					
Aristocrat Leisure Ltd	45,000	AUD	245,023	480,524	0.07
Aurizon Holdings Ltd	161,020	AUD	379,188	563,545	0.08
Brambles Ltd	130,274	AUD	598,289	1,110,735	0.16
CIMIC Group Ltd	8,779	AUD	135,708	211,213	0.03
Crown Ltd	28,812	AUD	135,840	230,995	0.03
Domino's Pizza Enterprises Ltd	5,160	AUD	231,206	231,576	0.03
Flight Centre Travel Group Ltd	4,750	AUD	106,812	103,796	0.02
Harvey Norman Holdings Ltd	35,432	AUD	65,801	125,225	0.02
Qantas Airways Ltd	48,093	AUD	66,277	111,771	0.02
REA Group Ltd	4,547	AUD	123,599	171,957	0.03
SEEK Ltd	26,107	AUD	197,119	267,649	0.04
Sydney Airport	87,609	AUD	209,058	360,833	0.05
Tabcorp Holdings Ltd	73,627	AUD	268,378	243,002	0.04
Tatts Group Ltd	115,089	AUD	203,410	356,896	0.05
Transurban Group	163,201	AUD	648,600	1,164,800	0.17
Total Australia			3,614,308	5,734,517	0.84
AUSTRIA					
ANDRITZ AG	5,568	EUR	248,984	265,900	0.04
Total Austria			248,984	265,900	0.04
BELGIUM					
Telenet Group Holding NV	4,327	EUR	175,730	228,855	0.03
Total Belgium			175,730	228,855	0.03
BERMUDA					
IHS Markit Ltd	29,715	USD	637,028	994,608	0.15
Jardine Matheson Holdings Ltd	20,500	USD	1,098,615	1,095,405	0.16
Li & Fung Ltd	492,000	HKD	644,679	205,637	0.03
Norwegian Cruise Line Holdings Ltd	13,284	USD	539,807	540,250	0.08
NWS Holdings Ltd	118,429	HKD	105,212	180,525	0.03
Shangri-La Asia Ltd	116,833	HKD	152,445	116,190	0.02
Signet Jewelers Ltd	5,885	USD	619,697	527,094	0.08
Yue Yuen Industrial Holdings Ltd	49,500	HKD	101,850	167,946	0.02
Total Bermuda			3,899,333	3,827,655	0.57
CANADA					
Bombardier Inc	160,785	CAD	480,294	246,642	0.04
CAE Inc	21,878	CAD	148,665	291,065	0.04
Canadian National Railway Co	63,230	CAD	1,218,011	4,105,039	0.61
Canadian Pacific Railway Ltd	11,692	CAD	455,075	1,596,828	0.24
Canadian Tire Corp Ltd	5,704	CAD	223,858	566,322	0.08
Dollarama Inc	9,070	CAD	226,379	631,227	0.09
Finning International Inc	12,662	CAD	138,738	234,154	0.03
Gildan Activewear Inc	17,862	CAD	171,190	435,497	0.06
Linamar Corp	4,000	CAD	214,323	165,162	0.02

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Magna International Inc	32,338	CAD	379,333	1,348,052	0.20
Restaurant Brands International Inc	18,311	CAD	531,049	837,876	0.12
Shaw Communications Inc	34,344	CAD	414,196	656,963	0.10
SNC-Lavalin Group Inc	12,265	CAD	288,518	503,999	0.07
Waste Connections Inc	9,860	USD	559,590	740,522	0.11
Waste Connections Inc	4,432	CAD	252,779	333,102	0.05
Total Canada			5,701,998	12,692,450	1.86
CAYMAN ISLANDS					
CK Hutchison Holdings Ltd	219,450	HKD	2,792,480	2,371,270	0.35
Melco Crown Entertainment Ltd	15,831	USD	219,982	238,910	0.04
MGM China Holdings Ltd	81,200	HKD	121,199	147,333	0.02
Sands China Ltd	193,600	HKD	264,713	788,942	0.12
Wynn Macau Ltd	130,400	HKD	176,840	195,246	0.03
Total Cayman Islands			3,575,214	3,741,701	0.56
DENMARK					
AP Moeller - Maersk A/S Shs A	297	DKK	400,196	432,716	0.06
AP Moeller - Maersk A/S Shs B	531	DKK	586,682	815,791	0.12
DSV A/S	15,162	DKK	203,491	642,518	0.09
ISS A/S	14,102	DKK	366,912	451,329	0.07
Pandora A/S	9,141	DKK	540,953	1,134,432	0.17
Vestas Wind Systems A/S	17,962	DKK	703,691	1,086,666	0.16
Total Denmark			2,801,925	4,563,452	0.67
FINLAND					
Kone OYJ	27,709	EUR	479,095	1,175,416	0.17
Metso OYJ	9,359	EUR	167,122	254,939	0.04
Nokian Renkaat OYJ	8,594	EUR	136,623	303,540	0.04
Wartsila OYJ	12,435	EUR	103,112	533,462	0.08
Total Finland			885,952	2,267,357	0.33
FRANCE					
Accor SA	13,513	EUR	449,506	480,793	0.07
Aéroports de Paris	2,622	EUR	194,261	266,134	0.04
Alstom SA	12,228	EUR	483,005	317,806	0.05
Bolloré SA	76,810	EUR	339,528	257,314	0.04
Bolloré SA - New	517	EUR	-	1,685	-
Bouygues SA	16,946	EUR	561,709	577,859	0.09
Bureau Veritas SA	20,919	EUR	307,920	383,341	0.06
Christian Dior SE	4,542	EUR	283,460	909,763	0.13
Cie de Saint-Gobain	40,195	EUR	1,204,463	1,767,173	0.26
Cie Generale des Etablissements Michelin	14,906	EUR	632,581	1,571,092	0.23
Dassault Aviation SA	170	EUR	175,553	180,957	0.03
Edenred	16,386	EUR	25,844	307,893	0.05
Eiffage SA	4,816	EUR	320,023	318,819	0.05
Eutelsat Communications SA	13,286	EUR	269,909	248,315	0.04
Groupe Eurotunnel SE	38,953	EUR	287,759	349,837	0.05
Hermes International	2,129	EUR	222,915	828,500	0.12
JCDecaux SA	5,640	EUR	75,546	157,187	0.02
Lagardere SCA	9,929	EUR	237,734	261,232	0.04
Legrand SA	21,787	EUR	540,774	1,175,409	0.17
LVMH Moët Hennessy Louis Vuitton SE	22,677	EUR	1,707,843	4,068,254	0.60
Peugeot SA	40,367	EUR	454,880	627,505	0.09
PPR	6,213	EUR	509,061	1,326,165	0.20

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Publicis Groupe SA	15,067	EUR	367,911	990,354	0.15
Renault SA	15,959	EUR	478,804	1,345,982	0.20
Rexel SA	25,394	EUR	381,403	395,892	0.06
Safran SA	25,416	EUR	667,070	1,732,100	0.26
Schneider Electric SE	45,677	EUR	2,019,668	2,982,708	0.44
SEB SA	1,730	EUR	219,662	221,700	0.03
Societe BIC SA	2,309	EUR	160,561	296,937	0.04
Sodexo SA	7,810	EUR	355,989	851,681	0.13
Thales SA	8,536	EUR	334,019	785,739	0.12
Valeo SA	19,807	EUR	578,911	1,071,361	0.16
Vinci SA	40,703	EUR	1,498,852	2,620,866	0.39
Vivendi SA	83,967	EUR	1,832,797	1,511,406	0.22
Zodiac Aerospace	15,327	EUR	258,585	333,669	0.05
Total France			18,438,506	31,523,428	4.68
GERMANY					
adidas AG	15,243	EUR	564,329	2,255,202	0.33
Axel Springer SE	3,345	EUR	120,591	154,539	0.02
Bayerische Motoren Werke AG	26,998	EUR	987,694	2,389,863	0.35
Bayerische Motoren Werke AG Vorzug.	4,440	EUR	121,144	323,454	0.05
Brenntag AG	12,524	EUR	390,203	662,895	0.10
Continental AG	8,882	EUR	596,712	1,638,285	0.24
Daimler AG	78,269	EUR	2,674,024	5,510,138	0.81
Deutsche Lufthansa AG	20,668	EUR	256,071	256,800	0.04
Deutsche Post AG	79,305	EUR	1,276,707	2,471,144	0.37
Fraport AG Frankfurt Airport Services Worldwide	3,765	EUR	157,246	210,576	0.03
GEA Group AG	15,188	EUR	261,052	582,080	0.09
HOCHTIEF AG	1,749	EUR	197,912	234,541	0.03
HUGO BOSS AG	5,652	EUR	545,083	329,851	0.05
MAN SE	3,113	EUR	176,453	294,552	0.04
OSRAM Licht AG	7,040	EUR	78,580	347,213	0.05
Porsche Automobil Holding SE / preference	12,423	EUR	585,941	649,474	0.10
ProSiebenSat.1 Media AG	18,327	EUR	489,079	673,059	0.10
Schaeffler AG / preference	13,961	EUR	202,424	194,058	0.03
Siemens AG	62,200	EUR	4,388,536	7,224,530	1.07
TUI AG	42,560	GBP	495,187	566,566	0.08
Volkswagen AG	2,634	EUR	583,427	363,360	0.05
Volkswagen AG Vorzug.	14,862	EUR	1,440,193	1,984,077	0.29
Zalando SE	6,696	EUR	214,980	242,496	0.04
Total Germany			16,803,568	29,558,753	4.36
HONG KONG					
Cathay Pacific Airways Ltd	104,000	HKD	140,062	129,892	0.02
Galaxy Entertainment Group Ltd	194,000	HKD	422,380	788,188	0.12
MTR Corp	120,000	HKD	248,359	553,183	0.08
SJM Holdings Ltd	151,857	HKD	211,571	110,140	0.02
Techtronic Industries Co Ltd	110,000	HKD	254,471	371,862	0.05
Total Hong Kong			1,276,843	1,953,265	0.29
IRELAND					
DCC Plc	7,446	GBP	621,618	529,029	0.08
Eaton Corp Plc	37,232	USD	693,415	2,399,786	0.35
Ingersoll-Rand Plc	20,642	USD	514,905	1,487,121	0.22
Johnson Controls International plc	75,400	USD	3,123,389	2,996,017	0.44
Paddy Power Betfair Plc	6,427	EUR	922,611	655,875	0.10
Pentair Plc	14,254	USD	200,487	767,905	0.11

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Ryanair Holdings Plc	12,190	EUR	39,937	179,193	0.03
Total Ireland			6,116,362	9,014,926	1.33
ISLE OF MAN					
Genting Singapore Plc	449,600	SGD	244,858	270,455	0.04
Total Isle of Man			244,858	270,455	0.04
ISRAEL					
Elbit Systems Ltd	1,800	ILS	171,721	174,053	0.03
Total Israel			171,721	174,053	0.03
ITALY					
Atlantia SpA	33,199	EUR	489,895	743,326	0.11
Ferrari NV	9,758	EUR	120,256	539,130	0.08
Leonardo SpA	34,216	EUR	352,879	455,073	0.07
Luxottica Group SpA	14,062	EUR	230,326	716,459	0.11
Prysmian SpA	16,204	EUR	223,119	395,702	0.06
Total Italy			1,416,475	2,849,690	0.43
JAPAN					
ABC-Mart Inc	2,900	JPY	93,931	156,937	0.02
Aisin Seiki Co Ltd	16,100	JPY	274,411	672,234	0.10
All Nippon Airways Co Ltd	99,000	JPY	236,246	255,230	0.04
Amada Holdings Co Ltd	27,800	JPY	128,783	295,195	0.04
Asahi Glass Co Ltd	80,000	JPY	456,722	523,313	0.08
Asics Corp	12,800	JPY	107,642	246,160	0.04
Bandai Namco Holdings Inc	16,000	JPY	203,611	418,519	0.06
Benesse Holdings Inc	5,200	JPY	142,894	137,722	0.02
Bridgestone Corp	53,100	JPY	610,171	1,835,863	0.27
Casio Computer Co Ltd	17,000	JPY	123,083	228,671	0.03
Central Japan Railway Co	11,600	JPY	727,871	1,835,754	0.27
Dai Nippon Printing Co Ltd	46,000	JPY	400,173	439,118	0.06
Daikin Industries Ltd	18,800	JPY	490,440	1,666,136	0.25
Denso Corp	39,900	JPY	819,324	1,659,439	0.25
Dentsu Inc	18,100	JPY	311,174	817,979	0.12
Don Quijote Co Ltd	9,600	JPY	143,839	337,566	0.05
East Japan Railway Co	27,400	JPY	1,314,771	2,278,007	0.34
FANUC Corp	15,800	JPY	1,251,707	2,574,802	0.38
Fast Retailing Co Ltd	4,400	JPY	497,442	1,536,732	0.23
Fuji Electric Co Ltd	50,000	JPY	99,740	247,247	0.04
Fuji Heavy Industries Ltd	50,000	JPY	312,831	1,958,330	0.29
Hakuhodo DY Holdings Inc	18,700	JPY	73,991	218,010	0.03
Hankyu Hanshin Holdings Inc	19,600	JPY	379,217	605,756	0.09
Hikari Tsushin Inc	1,600	JPY	93,541	140,947	0.02
Hino Motors Ltd	21,000	JPY	82,594	206,140	0.03
Hitachi Construction Machinery Co Ltd	9,500	JPY	136,392	197,474	0.03
Honda Motor Co Ltd	131,879	JPY	2,726,290	3,717,383	0.55
Hoshizaki Electric Co Ltd	4,200	JPY	291,848	311,875	0.05
IHI Corp	118,000	JPY	182,452	295,616	0.04
Iida Group Holdings Co Ltd	11,336	JPY	194,062	206,683	0.03
Isetan Mitsukoshi Holdings Ltd	28,900	JPY	204,808	301,197	0.04
Isuzu Motors Ltd	46,000	JPY	153,732	561,325	0.08
ITOCHU Corp	121,700	JPY	683,594	1,551,827	0.23
J Front Retailing Co Ltd	19,200	JPY	168,526	248,361	0.04
Japan Airlines Co Ltd	9,200	JPY	163,918	256,692	0.04

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Japan Airport Terminal Co Ltd	3,500	JPY	186,482	121,925	0.02
JGC Corp	18,000	JPY	186,761	315,068	0.05
JTEKT Corp	17,800	JPY	139,112	272,512	0.04
Kajima Corp	72,000	JPY	239,031	476,287	0.07
Kamigumi Co Ltd	19,000	JPY	108,795	172,975	0.03
Kawasaki Heavy Industries Ltd	122,000	JPY	196,238	366,565	0.05
Keihan Electric Railway Co Ltd	41,000	JPY	167,608	258,463	0.04
Keikyu Corp	36,000	JPY	189,893	398,477	0.06
Keio Corp	47,000	JPY	210,155	370,552	0.05
Keisei Electric Railway Co Ltd	12,000	JPY	106,487	279,799	0.04
Kintetsu Group Holdings Co Ltd	140,780	JPY	417,796	517,502	0.08
Koito Manufacturing Co Ltd	9,000	JPY	134,884	455,361	0.07
Komatsu Ltd	75,900	JPY	928,894	1,667,198	0.25
Kubota Corp	84,600	JPY	478,640	1,150,095	0.17
Kurita Water Industries Ltd	8,900	JPY	149,888	189,010	0.03
LIXIL Group Corp	20,492	JPY	241,036	444,417	0.07
Mabuchi Motor Co Ltd	4,100	JPY	80,646	204,757	0.03
Makita Corp	9,200	JPY	181,395	587,499	0.09
Marubeni Corp	136,600	JPY	473,608	745,376	0.11
Marui Group Co Ltd	18,000	JPY	86,554	252,585	0.04
Mazda Motor Corp	44,800	JPY	392,765	705,313	0.10
McDonald's Holdings Co Japan Ltd	4,600	JPY	79,739	115,052	0.02
Minebea Co Ltd	26,000	JPY	263,436	233,297	0.03
MISUMI Group Inc	21,800	JPY	369,143	342,318	0.05
Mitsubishi Corp	121,900	JPY	1,725,096	2,511,454	0.37
Mitsubishi Electric Corp	157,000	JPY	815,133	2,098,348	0.31
Mitsubishi Heavy Industries Ltd	262,000	JPY	808,673	1,147,357	0.17
Mitsubishi Logistics Corp	10,000	JPY	82,929	135,904	0.02
Mitsubishi Motors Corp	54,000	JPY	583,829	293,111	0.04
Mitsui & Co Ltd	137,900	JPY	1,460,328	1,822,185	0.27
Mitsui OSK Lines Ltd	98,000	JPY	517,149	261,558	0.04
Nabtesco Corp	9,600	JPY	159,875	212,993	0.03
Nagoya Railroad Co Ltd	80,000	JPY	246,594	369,397	0.05
NGK Insulators Ltd	21,000	JPY	261,244	390,274	0.06
NGK Spark Plug Co Ltd	15,000	JPY	111,015	320,275	0.05
Nidec Corp	19,700	JPY	768,770	1,630,580	0.24
Nikon Corp	28,200	JPY	387,905	417,881	0.06
Nippon Express Co Ltd	72,000	JPY	226,195	369,004	0.05
Nippon Yusen KK	135,000	JPY	485,929	242,048	0.04
Nissan Motor Co Ltd	202,100	JPY	978,407	1,953,246	0.29
Nitori Holdings Co Ltd	6,300	JPY	207,276	690,630	0.10
NOK Corp	7,600	JPY	69,108	147,651	0.02
NSK Ltd	36,500	JPY	168,101	400,127	0.06
Obayashi Corp	52,800	JPY	253,720	481,985	0.07
Odakyu Electric Railway Co Ltd	24,000	JPY	292,090	455,459	0.07
Oriental Land Co Ltd	18,200	JPY	359,999	991,319	0.15
Panasonic Corp	179,300	JPY	1,589,200	1,760,046	0.26
Park24 Co Ltd	8,100	JPY	108,093	208,228	0.03
Rakuten Inc	77,600	JPY	523,607	737,596	0.11
Recruit Holdings Co Ltd	30,500	JPY	902,845	1,171,109	0.17
Rinnai Corp	3,000	JPY	132,995	231,610	0.03
Ryohin Keikaku Co Ltd	1,800	JPY	359,427	340,121	0.05
Sankyo Co Ltd	3,900	JPY	143,022	120,693	0.02
Secom Co Ltd	17,400	JPY	638,053	1,218,549	0.18
Sega Sammy Holdings Inc	13,500	JPY	137,544	192,644	0.03
Seibu Holdings Inc	13,900	JPY	232,346	238,865	0.04
Sekisui Chemical Co Ltd	32,300	JPY	144,891	490,272	0.07
Sekisui House Ltd	49,700	JPY	430,222	791,815	0.12
Sharp Corp	120,000	JPY	139,622	265,259	0.04

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Shimamura Co Ltd	1,700	JPY	100,814	204,871	0.03
Shimano Inc	6,200	JPY	212,990	930,419	0.14
Shimizu Corp	42,000	JPY	130,807	368,955	0.05
SMC Corp	4,600	JPY	533,602	1,056,556	0.16
Sohgo Security Services Co Ltd	5,400	JPY	243,988	198,281	0.03
Sony Corp	103,400	JPY	1,961,199	2,792,720	0.41
Stanley Electric Co Ltd	11,700	JPY	175,269	305,084	0.05
Start Today Co Ltd	15,000	JPY	204,860	247,698	0.04
Sumitomo Corp	95,500	JPY	789,642	1,075,055	0.16
Sumitomo Electric Industries Ltd	62,700	JPY	515,243	870,085	0.13
Sumitomo Heavy Industries Ltd	48,000	JPY	145,755	294,339	0.04
Sumitomo Rubber Industries Ltd	13,900	JPY	83,909	211,325	0.03
Suzuki Motor Corp	28,300	JPY	450,177	955,034	0.14
Taisei Corp	87,000	JPY	153,602	581,924	0.09
Takashimaya Co Ltd	23,000	JPY	130,200	182,275	0.03
THK Co Ltd	10,200	JPY	138,362	216,117	0.03
Tobu Railway Co Ltd	73,000	JPY	254,279	348,430	0.05
Toho Co Ltd	9,700	JPY	119,415	262,463	0.04
Tokyu Corp	87,000	JPY	313,441	616,112	0.09
Toppan Printing Co Ltd	40,000	JPY	245,767	364,485	0.05
Toshiba Corp	331,000	JPY	1,166,733	701,050	0.10
TOTO Ltd	11,300	JPY	192,699	429,261	0.06
Toyoda Gosei Co Ltd	5,500	JPY	110,757	123,378	0.02
Toyota Industries Corp	13,300	JPY	279,741	606,501	0.09
Toyota Motor Corp	218,020	JPY	6,340,465	12,205,344	1.80
Toyota Tsusho Corp	18,200	JPY	235,426	455,950	0.07
USS Co Ltd	17,000	JPY	112,009	259,290	0.04
West Japan Railway Co	13,400	JPY	424,340	794,270	0.12
Yamada Denki Co Ltd	48,700	JPY	191,875	251,584	0.04
Yamaha Corp	13,100	JPY	105,474	381,273	0.06
Yamaha Motor Co Ltd	22,500	JPY	198,524	473,045	0.07
Yamato Holdings Co Ltd	28,100	JPY	309,542	548,220	0.08
Yokohama Rubber Co Ltd	8,500	JPY	134,369	145,860	0.02
Total Japan			53,447,264	94,149,490	13.94
JERSEY					
Delphi Automotive Plc	22,328	USD	593,814	1,433,828	0.21
Experian Plc	76,481	GBP	530,098	1,404,161	0.21
Wolseley Plc	20,465	GBP	451,540	1,182,295	0.17
WPP Plc	103,763	GBP	723,276	2,182,035	0.32
Total Jersey			2,298,728	6,202,319	0.91
LIBERIA					
Royal Caribbean Cruises Ltd	14,065	USD	264,060	1,112,381	0.16
Total Liberia			264,060	1,112,381	0.16
LUXEMBOURG					
RTL Group SA	3,044	EUR	274,351	211,893	0.03
SES SA	30,473	EUR	455,324	648,008	0.10
Total Luxembourg			729,675	859,901	0.13
NETHERLANDS					
AerCap Holdings NV	13,006	USD	501,254	515,429	0.08
Altice NV	38,424	EUR	566,721	722,218	0.11
Boskalis Westminster NV	7,972	EUR	183,949	262,518	0.04

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CNH Industrial NV	80,961	EUR	174,403	671,976	0.10
European Aeronautic Defence and Space Co NV	47,919	EUR	1,188,559	2,988,228	0.44
Fiat Chrysler Automobiles NV	70,286	EUR	543,534	606,920	0.09
Koninklijke Philips Electronics NV	77,419	EUR	1,298,665	2,239,732	0.33
Randstad Holding NV	9,766	EUR	191,191	504,414	0.07
RELX NV	80,317	EUR	489,562	1,283,867	0.19
Sensata Technologies Holding NV	13,850	USD	355,324	515,604	0.08
Wolters Kluwer NV	24,848	EUR	399,442	857,753	0.13
Total Netherlands			5,892,604	11,168,659	1.66
NEW ZEALAND					
Auckland International Airport Ltd	80,413	NZD	110,554	348,978	0.05
Total New Zealand			110,554	348,978	0.05
NORWAY					
Schibsted ASA	7,166	NOK	236,980	144,448	0.02
Schibsted ASA - A	5,811	NOK	200,186	126,352	0.02
Total Norway			437,166	270,800	0.04
PANAMA					
Carnival Corp	29,583	USD	712,105	1,466,247	0.22
Total Panama			712,105	1,466,247	0.22
SINGAPORE					
ComfortDelGro Corp Ltd	182,000	SGD	137,412	294,343	0.04
Hutchison Port Holdings Trust	387,400	USD	263,027	162,502	0.02
Jardine Cycle & Carriage Ltd	7,900	SGD	131,212	211,954	0.03
Keppel Corp Ltd	121,400	SGD	445,678	466,100	0.07
SATS Ltd	52,000	SGD	164,661	167,171	0.02
Sembcorp Industries Ltd	79,120	SGD	152,473	148,245	0.02
Singapore Airlines Ltd	44,700	SGD	288,457	284,466	0.04
Singapore Press Holdings Ltd	134,000	SGD	216,202	313,619	0.05
Singapore Technologies Engineering Ltd	128,800	SGD	213,489	272,659	0.04
Yangzijiang Shipbuilding Holdings Ltd	188,000	SGD	136,910	101,349	0.01
Total Singapore			2,149,521	2,422,408	0.34
SPAIN					
Abertis Infraestructuras SA	53,850	EUR	606,808	719,167	0.11
ACS Actividades de Construcción y Servicios SA	15,117	EUR	338,068	453,132	0.07
Aena SA	5,399	EUR	454,259	701,870	0.10
Ferrovial SA	41,671	EUR	400,659	713,616	0.11
Industria de Diseño Textil SA	88,692	EUR	868,038	2,869,186	0.42
International Consolidated Airlines Group SA	65,015	EUR	171,478	336,323	0.05
Zardoya Otis SA	16,751	EUR	193,716	135,683	0.02
Total Spain			3,033,026	5,928,977	0.88
SWEDEN					
Alfa Laval AB	25,293	SEK	189,168	401,944	0.06
Assa Abloy AB	80,833	SEK	515,163	1,436,676	0.21
Atlas Copco AB	85,835	SEK	762,025	2,406,465	0.36
Electrolux AB Shs B	20,167	SEK	234,638	475,665	0.07
Hennes & Mauritz AB	77,077	SEK	1,504,945	2,049,238	0.30
Husqvarna AB Shs B	35,571	SEK	156,362	263,672	0.04

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Sandvik AB	84,143	SEK	612,033	996,711	0.15
Securitas AB Shs B	25,234	SEK	192,888	376,735	0.06
Skanska AB Shs B	28,599	SEK	289,341	645,243	0.10
SKF AB Shs B	33,019	SEK	311,387	574,432	0.08
Volvo AB Shs B	123,382	SEK	973,040	1,368,637	0.20
Total Sweden			5,740,990	10,995,418	1.63
SWITZERLAND					
ABB Ltd	153,439	CHF	1,825,386	3,088,048	0.46
Adecco SA	13,555	CHF	563,489	843,276	0.12
Cie Financiere Richemont SA	42,266	CHF	1,074,217	2,651,077	0.39
Dufry AG	3,852	CHF	511,032	456,676	0.07
Garmin Ltd	9,051	USD	220,120	422,889	0.06
Geberit AG	3,060	CHF	292,958	1,166,140	0.17
Kuehne + Nagel International AG	4,581	CHF	283,040	577,660	0.09
Schindler Holding AG	1,630	CHF	100,970	270,058	0.04
Schindler Holding AG Partic.	3,503	CHF	184,904	586,575	0.09
SGS SA	438	CHF	410,770	844,380	0.12
Swatch Group AG	2,567	CHF	370,130	755,212	0.11
Swatch Group AG Nam.	3,619	CHF	175,849	208,965	0.03
Total Switzerland			6,012,865	11,870,956	1.75
UNITED KINGDOM					
Ashtead Group Plc	39,932	GBP	532,923	731,739	0.11
Babcock International Group Plc	20,000	GBP	209,218	220,432	0.03
BAE Systems Plc	256,472	GBP	1,170,763	1,778,851	0.26
Barratt Developments Plc	83,000	GBP	687,259	448,833	0.07
Berkeley Group Holdings Plc	10,500	GBP	439,586	345,283	0.05
British Sky Broadcasting Group Plc	85,101	GBP	562,228	981,101	0.15
Bunzl Plc	27,583	GBP	227,554	671,037	0.10
Burberry Group Plc	35,049	GBP	222,072	606,307	0.09
Capita Plc	56,131	GBP	447,251	341,878	0.05
Carnival Plc	15,467	GBP	407,013	741,923	0.11
Cobham Plc	140,155	GBP	286,300	269,572	0.04
Compass Group Plc	133,960	GBP	771,763	2,311,104	0.34
Dixons Carphone Plc	82,732	GBP	361,743	336,575	0.05
easyJet Plc	12,939	GBP	192,467	151,130	0.02
G4S Plc	130,867	GBP	346,404	353,611	0.05
GKN Plc	137,791	GBP	352,978	528,605	0.08
IMI Plc	23,512	GBP	301,419	283,944	0.04
InterContinental Hotels Group Plc	14,781	GBP	284,747	617,353	0.09
Intertek Group Plc	13,278	GBP	305,674	531,206	0.08
ITV Plc	300,508	GBP	263,826	714,610	0.11
Kingfisher Plc	188,920	GBP	512,749	764,831	0.11
Liberty Global Plc - A	21,761	USD	481,618	638,962	0.09
Liberty Global Plc - C	50,678	USD	570,044	1,441,662	0.21
Liberty Global Plc LiLAC Shs C	9,143	USD	75,475	186,355	0.03
Marks & Spencer Group Plc	132,016	GBP	517,063	540,306	0.08
Meggitt Plc	58,361	GBP	262,509	312,261	0.05
Merlin Entertainments Plc	55,288	GBP	280,820	287,247	0.04
Next Plc	11,907	GBP	292,189	686,220	0.10
Nielsen Holdings Plc	28,925	USD	829,708	1,160,916	0.17
Pearson Plc	66,708	GBP	612,421	636,472	0.09
Persimmon Plc	25,688	GBP	368,036	522,826	0.08
RELX Plc	89,231	GBP	546,059	1,505,106	0.22
Rolls-Royce Holdings Plc	146,463	GBP	760,830	1,157,551	0.17
Royal Mail Plc	70,961	GBP	502,072	378,106	0.06

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Smiths Group Plc	31,613	GBP	377,260	519,967	0.08
Taylor Wimpey Plc	271,000	GBP	695,596	483,961	0.07
Travis Perkins Plc	19,983	GBP	396,300	341,024	0.05
Weir Group Plc	17,121	GBP	363,022	375,605	0.06
Whitbread Plc	14,754	GBP	215,863	642,195	0.09
William Hill Plc	71,316	GBP	362,404	246,737	0.04
Total United Kingdom			17,395,226	25,793,404	3.81
UNITED STATES OF AMERICA					
3M Co	49,314	USD	3,045,638	8,387,541	1.24
Acuity Brands Inc	3,650	USD	587,592	810,032	0.12
Advance Auto Parts Inc	5,895	USD	225,566	956,958	0.14
AGCO Corp	5,698	USD	162,050	315,333	0.05
Amazon.com Inc	32,880	USD	4,174,244	23,984,110	3.55
AMERCO	584	USD	221,345	206,197	0.03
American Airlines Group Inc	11,390	USD	335,091	513,063	0.08
AMETEK Inc	19,256	USD	270,169	893,271	0.13
AO Smith Corp	12,576	USD	464,835	571,402	0.08
Aramark	18,870	USD	537,463	645,280	0.10
Arconic Inc	36,000	USD	616,810	641,785	0.09
Autoliv Inc	6,989	USD	389,022	755,634	0.11
AutoNation Inc	6,227	USD	260,788	288,985	0.04
AutoZone Inc	2,425	USD	487,327	1,845,978	0.27
B/E Aerospace Inc	7,808	USD	503,707	448,032	0.07
Bed Bath & Beyond Inc	12,298	USD	351,687	479,164	0.07
Best Buy Co Inc	23,425	USD	569,938	961,833	0.14
Boeing Co	48,646	USD	2,085,665	7,220,264	1.07
BorgWarner Inc	17,630	USD	239,019	663,720	0.10
CarMax Inc	15,945	USD	206,402	971,338	0.14
Caterpillar Inc	47,304	USD	2,020,291	4,207,055	0.62
CBS Corp	33,582	USD	394,340	2,064,959	0.31
CH Robinson Worldwide Inc	11,718	USD	480,716	823,650	0.12
Charter Communications Inc	17,523	USD	2,137,395	4,881,115	0.72
Chipotle Mexican Grill Inc	2,400	USD	517,912	861,685	0.13
Cintas Corp	7,193	USD	189,648	797,645	0.12
Coach Inc	23,213	USD	526,268	774,763	0.11
Comcast Corp Shs A	195,846	USD	2,757,202	13,086,273	1.93
CSX Corp	77,664	USD	860,598	2,682,460	0.40
Cummins Inc	13,281	USD	516,674	1,727,245	0.26
Darden Restaurants Inc	9,864	USD	310,657	693,804	0.10
Deere & Co	21,887	USD	858,234	2,153,541	0.32
Delta Air Lines Inc	15,411	USD	85,998	724,454	0.11
Dick's Sporting Goods Inc	6,908	USD	258,980	344,955	0.05
Discovery Communications Inc Shs A	11,961	USD	262,057	315,744	0.05
Discovery Communications Inc Shs C	18,304	USD	119,019	471,320	0.07
DISH Network Corp	18,194	USD	303,359	1,012,946	0.15
Dollar General Corp	23,327	USD	767,037	1,648,535	0.24
Dollar Tree Inc	18,961	USD	395,098	1,398,011	0.21
Domino's Pizza Inc	4,233	USD	459,617	655,198	0.10
Dover Corp	12,266	USD	387,672	879,242	0.13
DR Horton Inc	28,690	USD	324,129	752,977	0.11
Dun & Bradstreet Corp	2,911	USD	169,615	337,848	0.05
Emerson Electric Co	52,309	USD	1,584,207	2,802,580	0.41
Equifax Inc	9,721	USD	237,408	1,099,758	0.16
Expedia Inc	10,012	USD	474,383	1,087,819	0.16
Expeditors International of Washington Inc	14,967	USD	350,397	757,375	0.11
Fastenal Co	24,005	USD	544,951	1,080,391	0.16
FedEx Corp	20,693	USD	1,013,689	3,688,027	0.55

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Flowserve Corp	10,563	USD	260,556	483,867	0.07
Fluor Corp	11,436	USD	392,618	572,045	0.08
Foot Locker Inc	11,035	USD	502,806	745,766	0.11
Ford Motor Co	299,134	USD	2,024,737	3,487,687	0.52
Fortive Corp	24,785	USD	-	1,276,169	0.19
Fortune Brands Home & Security Inc	12,438	USD	520,287	640,902	0.09
Gap Inc	18,726	USD	248,984	405,779	0.06
General Dynamics Corp	21,056	USD	1,050,881	3,476,915	0.51
General Electric Co	730,779	USD	13,011,699	22,091,617	3.27
General Motors Co	113,920	USD	2,986,648	3,816,339	0.56
Genuine Parts Co	12,415	USD	390,824	1,141,548	0.17
Goodyear Tire & Rubber Co	21,094	USD	612,690	626,013	0.09
H&R Block Inc	17,905	USD	269,437	396,353	0.06
Hanesbrands Inc	29,785	USD	670,958	614,753	0.09
Harley-Davidson Inc	14,984	USD	341,413	830,802	0.12
Harman International Industries Inc	5,767	USD	633,959	610,594	0.09
Hasbro Inc	9,147	USD	291,723	679,561	0.10
Hilton Worldwide Holdings Inc	45,206	USD	931,397	1,174,378	0.17
Home Depot Inc	100,761	USD	2,396,892	12,977,560	1.92
Honeywell International Inc	58,867	USD	2,165,937	6,509,912	0.96
Huntington Ingalls Industries Inc	3,750	USD	631,939	660,124	0.10
Illinois Tool Works Inc	26,443	USD	880,958	3,087,853	0.46
Interpublic Group of Cos Inc	32,640	USD	195,658	735,602	0.11
Jacobs Engineering Group Inc	9,483	USD	330,243	517,838	0.08
JB Hunt Transport Services Inc	7,342	USD	238,224	681,320	0.10
Kansas City Southern	8,696	USD	464,046	700,190	0.10
Kohl's Corp	14,660	USD	497,489	699,633	0.10
L Brands Inc	20,037	USD	273,019	1,266,269	0.19
L-3 Communications Holdings Inc	6,379	USD	431,453	930,259	0.14
Las Vegas Sands Corp	35,539	USD	603,024	1,831,582	0.27
Lear Corp	6,029	USD	638,016	762,713	0.11
Leggett & Platt Inc	10,505	USD	145,684	496,733	0.07
Lennar Corp	14,942	USD	438,111	611,099	0.09
Liberty Broadband Corp	8,850	USD	544,545	631,426	0.09
Liberty Interactive Corp QVC Group	35,914	USD	313,962	684,419	0.10
Liberty Media Corp-Liberty SiriusXM	25,021	USD	142,005	813,530	0.12
LKQ Corp	25,031	USD	467,018	736,887	0.11
Lockheed Martin Corp	21,470	USD	1,296,121	5,129,098	0.76
Lowe's Cos Inc	72,047	USD	1,219,806	4,899,979	0.72
lululemon athletica Inc	8,993	USD	319,183	552,037	0.08
Macquarie Infrastructure Corp	6,200	USD	478,928	483,079	0.07
Macy's Inc	24,677	USD	350,467	853,738	0.13
Manpower Inc	5,560	USD	206,941	472,914	0.07
Marriott International Inc	27,184	USD	945,943	2,159,275	0.32
Masco Corp	26,344	USD	366,329	800,906	0.12
Mattel Inc	27,803	USD	419,494	732,348	0.11
McDonald's Corp	69,461	USD	2,841,751	8,131,098	1.20
MGM Resorts International	36,024	USD	339,595	978,773	0.14
Middleby Corp	4,590	USD	592,715	563,735	0.08
Mohawk Industries Inc	5,185	USD	267,892	999,186	0.15
Netflix Inc	34,766	USD	753,910	4,153,890	0.61
Newell Rubbermaid Inc	35,748	USD	856,019	1,543,815	0.23
News Corp	33,001	USD	-	366,835	0.05
NIKE Inc	109,450	USD	1,318,139	5,327,724	0.79
Nordstrom Inc	10,309	USD	245,871	474,590	0.07
Norfolk Southern Corp	24,098	USD	924,695	2,499,971	0.37
Northrop Grumman Corp	13,886	USD	637,042	3,079,556	0.46
Omnicom Group Inc	19,433	USD	488,869	1,587,320	0.23
O'Reilly Automotive Inc	7,953	USD	363,789	2,135,357	0.32

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PACCAR Inc	28,755	USD	742,502	1,764,583	0.26
Parker-Hannifin Corp	10,881	USD	404,749	1,454,949	0.22
Polaris Industries Inc	5,208	USD	356,977	403,999	0.06
priceline.com Inc	4,036	USD	996,221	5,695,147	0.84
PulteGroup Inc	26,203	USD	353,964	462,134	0.07
PVH Corp	6,585	USD	479,437	570,455	0.08
Ralph Lauren Corp	4,747	USD	269,548	410,642	0.06
Raytheon Co	24,261	USD	989,220	3,316,445	0.49
Republic Services Inc	19,362	USD	359,171	1,054,901	0.16
Robert Half International Inc	11,097	USD	224,863	516,792	0.08
Rockwell Automation Inc	10,530	USD	335,590	1,353,707	0.20
Rockwell Collins Inc	10,743	USD	441,534	957,084	0.14
Roper Technologies Inc	8,354	USD	392,692	1,458,476	0.22
Ross Stores Inc	33,029	USD	347,312	2,089,837	0.31
Scripps Networks Interactive Inc	6,481	USD	208,153	443,559	0.07
Sirius XM Holdings Inc	138,608	USD	238,256	591,325	0.09
Snap-on Inc	4,725	USD	525,151	775,450	0.11
Southwest Airlines Co	12,905	USD	128,631	617,600	0.09
Stanley Black & Decker Inc	12,157	USD	455,456	1,335,595	0.20
Staples Inc	53,434	USD	750,713	467,633	0.07
Starbucks Corp	119,107	USD	1,129,892	6,395,068	0.94
Stericycle Inc	7,168	USD	343,446	525,223	0.08
Target Corp	44,618	USD	1,419,678	3,088,955	0.46
TEGNA Inc	15,691	USD	512,217	322,361	0.05
Tesla Motors Inc	10,317	USD	1,583,712	2,111,496	0.31
Textron Inc	21,747	USD	353,262	1,007,168	0.15
Tiffany & Co	10,102	USD	293,646	745,407	0.11
Time Warner Inc	63,644	USD	1,336,889	5,866,570	0.87
TJX Cos Inc	53,698	USD	903,046	3,875,757	0.57
Toll Brothers Inc	12,459	USD	250,996	372,719	0.06
Tractor Supply Co	10,956	USD	435,609	794,008	0.12
TransDigm Group Inc	4,254	USD	447,361	1,013,141	0.15
TripAdvisor Inc	10,140	USD	532,206	453,857	0.07
Twenty-First Century Fox Inc - Shs A	86,306	USD	798,294	2,326,835	0.34
Twenty-First Century Fox Inc - Shs B	35,865	USD	380,895	939,578	0.14
Ulta Salon Cosmetics & Fragrance Inc	4,852	USD	347,620	1,190,346	0.18
Under Armour Inc	15,108	USD	49,535	361,803	0.05
Under Armour Inc - Shs A	14,745	USD	374,482	410,884	0.06
Union Pacific Corp	68,285	USD	1,709,579	6,797,578	1.00
United Continental Holdings Inc	6,517	USD	169,623	455,280	0.07
United Parcel Service Inc	56,139	USD	2,653,337	6,153,641	0.91
United Rentals Inc	7,312	USD	544,737	743,782	0.11
United Technologies Corp	64,641	USD	3,152,849	6,812,586	1.01
Verisk Analytics Inc	12,793	USD	377,064	996,414	0.15
VF Corp	27,252	USD	407,391	1,393,322	0.21
Viacom Inc	27,622	USD	572,588	929,028	0.14
WABCO Holdings Inc	4,169	USD	480,728	421,808	0.06
Wabtec Corp	7,364	USD	534,917	586,480	0.09
Walt Disney Co	124,401	USD	2,916,023	12,400,369	1.83
Waste Management Inc	36,182	USD	923,011	2,449,386	0.36
Whirlpool Corp	6,118	USD	352,536	1,068,456	0.16
WW Grainger Inc	4,813	USD	399,997	1,071,574	0.16
Wyndham Worldwide Corp	8,857	USD	380,923	647,799	0.09
Wynn Resorts Ltd	6,719	USD	261,605	558,363	0.08
Xylem Inc	14,148	USD	32,807	671,286	0.10
Yum! Brands Inc	29,962	USD	888,872	1,817,515	0.27
Total United States of America			124,466,761	335,218,712	49.56

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Michael Kors Holdings Ltd	13,965	USD	789,924	570,342	0.08
Total Virgin Islands			789,924	570,342	0.08
TOTAL LISTED SECURITIES : SHARES			288,852,246	617,045,449	91.22
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	2,000,000	EUR	2,002,144	2,002,089	0.29
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,000,000	EUR	2,003,893	2,003,199	0.30
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	17,000,000	EUR	17,028,505	17,030,092	2.52
Total Italy			21,034,542	21,035,380	3.11
TOTAL LISTED SECURITIES : BONDS			21,034,542	21,035,380	3.11
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	309,124	EUR	9,497,823	10,179,453	1.50
Total Germany			9,497,823	10,179,453	1.50
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			9,497,823	10,179,453	1.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			319,384,611	648,260,282	95.83
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECUTIRIES : SHARES					
UNITED KINGDOM					
Rolls-Royce Holdings Plc / preference*	7,019,508	GBP	-	8,183	-
Total United Kingdom			-	8,183	-
TOTAL OTHER TRANSFERABLE SECUTIRIES : SHARES			-	8,183	-
2) OTHER TRANSFERABLE SECUTIRIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class** ²	147,560	EUR	1,593,761	1,658,575	0.25
Total Ireland			1,593,761	1,658,575	0.25
SPAIN					
Mediolanum Fondcuenta FI** ²	504	EUR	1,225,739	1,320,245	0.19
Mediolanum Premier FI** ²	1,273	EUR	1,227,202	1,416,948	0.21
Total Spain			2,452,941	2,737,193	0.40
TOTAL OTHER TRANSFERABLE SECUTIRIES : INVESTMENT FUNDS			4,046,702	4,395,768	0.65
TOTAL OTHER TRANSFERABLE SECURITIES			4,046,702	4,403,951	0.65

* Blocked position for trading.

** This is related party per note 24.

¹ ETF.

² UCITS.

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	323,431,313	652,664,233	96.48
CASH AND OTHER NET ASSETS		23,780,682	3.52
TOTAL NET ASSETS		676,444,915	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	648,260,282	95.21
OTHER TRANSFERABLE SECURITIES	4,403,951	0.65
CASH AND CASH EQUIVALENTS	25,538,833	3.75
OTHER ASSETS	2,634,539	0.39
TOTAL	680,837,605	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Retail	12.12
Automobile Industry	9.18
Transportation	8.45
Electronics and Electrical Equipment	7.79
Graphic Art and Publishing	7.58
Aerospace Technology	7.30
Mechanics and Machinery	7.22
Leisure	5.43
Holding and Finance Companies	4.73
States, Provinces and Municipalities	3.11
Consumer Goods	3.07
Textile	3.06
Construction and Building Material	3.05
News Transmission	2.47
Investment Funds	2.15
Electronic Semiconductor	1.97
Internet Software	1.88
Business Houses	1.08
Tires and Rubber	1.00
Other Services	0.98
Environmental Services and Recycling	0.76
Food and Distilleries	0.26
Public Services	0.26
Various Capital Goods	0.22
Office Equipment and Computers	0.18
Pharmaceuticals and Cosmetics	0.18
Miscellaneous	0.16
Package and Container Industry	0.16
Clock and Watch-Making Industry	0.14
Banks and Financial Institutions	0.11
Photography and Optics	0.11
Chemicals	0.10
Forest Products and Paper Industry	0.10
Non-Ferrous Metals	0.09
Real Estate Companies	0.03
TOTAL INVESTMENTS	96.48
CASH AND OTHER NET ASSETS	3.52
TOTAL NET ASSETS	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	46,357	AUD	401,098	703,794	0.10
APA Group	81,361	AUD	359,962	478,314	0.07
AusNet Services	134,590	AUD	89,613	144,830	0.02
Coca-Cola Amatil Ltd	39,981	AUD	238,221	275,731	0.04
Cochlear Ltd	4,125	AUD	138,870	346,173	0.05
CSL Ltd	32,304	AUD	705,437	2,210,759	0.31
DUET Group	167,383	AUD	269,811	319,954	0.04
Healthscope Ltd	125,118	AUD	222,545	198,730	0.03
Ramsay Health Care Ltd	10,061	AUD	164,489	471,868	0.07
Sonic Healthcare Ltd	27,834	AUD	201,332	410,520	0.06
Telstra Corp Ltd	304,750	AUD	714,229	1,072,864	0.15
TPG Telecom Ltd	24,645	AUD	123,800	115,570	0.02
Treasury Wine Estates Ltd	52,379	AUD	185,637	385,005	0.05
Vocus Communications Ltd	35,652	AUD	169,983	96,095	0.01
Wesfarmers Ltd	79,314	AUD	1,373,320	2,334,128	0.32
Woolworths Ltd	92,002	AUD	1,543,227	1,549,234	0.22
Total Australia			6,901,574	11,113,569	1.56
BELGIUM					
Anheuser-Busch InBev SA/NV	54,076	EUR	2,007,871	5,410,304	0.75
Colruyt SA	5,119	EUR	185,221	238,853	0.03
Proximus	10,728	EUR	253,789	293,518	0.04
UCB SA	9,110	EUR	344,408	562,451	0.08
Total Belgium			2,791,289	6,505,126	0.90
BERMUDA					
Bunge Ltd	9,971	USD	482,030	673,288	0.09
Cheung Kong Infrastructure Holdings Ltd	50,000	HKD	220,879	376,472	0.05
Total Bermuda			702,909	1,049,760	0.14
CANADA					
Alimentation Couche-Tard Inc	29,426	CAD	310,133	1,273,464	0.18
Atco Ltd	5,993	CAD	198,753	190,473	0.03
BCE Inc	10,558	CAD	246,783	435,422	0.06
Canadian Utilities Ltd	9,081	CAD	150,129	233,474	0.03
Emera Inc	3,516	CAD	111,231	113,065	0.02
Empire Co Ltd	11,676	CAD	161,920	129,833	0.02
Fortis Inc	27,720	CAD	643,988	816,935	0.11
George Weston Ltd	3,635	CAD	159,118	293,038	0.04
Hydro One Ltd	12,524	CAD	210,150	209,115	0.03
Jean Coutu Group PJC Inc	6,145	CAD	118,433	90,745	0.01
Loblaw Cos Ltd	15,442	CAD	381,655	777,769	0.11
Metro Inc	17,106	CAD	198,447	486,596	0.07
Rogers Communications Inc	25,529	CAD	542,230	944,380	0.13
Saputo Inc	18,124	CAD	183,084	608,953	0.08
TELUS Corp	13,743	CAD	132,844	417,940	0.06
Valeant Pharmaceuticals International Inc	22,236	CAD	824,876	301,172	0.04
Total Canada			4,573,774	7,322,374	1.02

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
HKT Trust & HKT Ltd	187,620	HKD	134,459	217,033	0.03
WH Group Ltd	565,000	HKD	358,634	432,011	0.06
Total Cayman Islands			493,093	649,044	0.09
DENMARK					
Carlsberg A/S	7,400	DKK	370,486	603,783	0.08
Coloplast A/S	8,188	DKK	211,358	531,268	0.07
DONG Energy A/S	5,897	DKK	189,860	212,293	0.03
Genmab A/S	3,977	DKK	464,668	629,724	0.09
Novo Nordisk A/S	136,199	DKK	1,862,871	4,690,642	0.65
TDC A/S	57,836	DKK	356,639	278,937	0.04
William Demant Holding A/S	9,185	DKK	103,275	153,221	0.02
Total Denmark			3,559,157	7,099,868	0.98
FINLAND					
Elisa OYJ	10,393	EUR	134,763	319,897	0.04
Fortum OYJ	32,207	EUR	532,916	472,477	0.07
Orion Oyj	6,956	EUR	96,847	295,282	0.04
Total Finland			764,526	1,087,656	0.15
FRANCE					
Carrefour SA	39,174	EUR	1,112,472	890,425	0.12
Casino Guichard Perrachon SA	4,132	EUR	217,966	186,002	0.03
Cie Generale d'Optique Essilor International SA	14,707	EUR	649,408	1,561,149	0.22
Danone SA	41,882	EUR	1,618,675	2,493,236	0.35
Electricite de France SA	19,587	EUR	544,541	190,542	0.03
France Telecom SA	140,199	EUR	2,192,127	2,015,361	0.28
GDF Suez	103,223	EUR	2,370,791	1,253,127	0.17
Iliad SA	1,916	EUR	214,615	349,574	0.05
L'Oreal SA	17,872	EUR	1,306,586	3,084,707	0.43
Pernod-Ricard SA	15,024	EUR	886,072	1,542,965	0.21
Remy Cointreau SA	1,250	EUR	101,593	100,388	0.01
Sanofi	82,309	EUR	4,097,525	6,272,769	0.87
SFR Group SA	7,660	EUR	219,432	201,075	0.03
Suez Environnement Co	23,929	EUR	311,273	334,767	0.05
Veolia Environnement SA	33,589	EUR	584,122	540,615	0.08
Total France			16,427,198	21,016,702	2.93
GERMANY					
Bayer AG	58,671	EUR	3,030,171	5,792,588	0.80
Beiersdorf AG	6,975	EUR	266,809	565,742	0.08
Deutsche Telekom AG	233,050	EUR	2,287,213	3,798,715	0.53
E.ON SE	145,225	EUR	3,074,772	969,958	0.13
Fresenius Medical Care AG & Co KGaA	14,903	EUR	577,617	1,215,787	0.17
Fresenius SE & Co KGaA	29,465	EUR	744,659	2,176,874	0.30
Henkel AG & Co KGaA	376	EUR	30,764	37,258	0.01
Henkel AG & Co KGaA Vorzug.	18,212	EUR	693,228	2,069,794	0.29
Innogy SE	9,665	EUR	365,023	316,964	0.04
Merck KGaA	9,017	EUR	367,692	901,700	0.13
METRO AG	13,042	EUR	448,322	406,128	0.06
RWE AG	32,749	EUR	1,580,466	382,836	0.05
Telefonica Deutschland Holding AG	53,575	EUR	237,085	218,747	0.03
Total Germany			13,703,821	18,853,091	2.62

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
HONG KONG					
CLP Holdings Ltd	115,000	HKD	581,898	1,004,427	0.14
HK Electric Investments & HK Electric Investments Ltd	191,000	HKD	144,285	149,330	0.02
Hong Kong & China Gas Co Ltd	541,284	HKD	568,913	904,942	0.13
PCCW Ltd	318,000	HKD	63,745	163,794	0.02
Power Assets Holdings Ltd	99,000	HKD	430,982	826,954	0.11
Total Hong Kong			1,789,823	3,049,447	0.42
IRELAND					
Alkermes Plc	10,781	USD	669,222	568,368	0.08
Allergan Plc	28,092	USD	2,561,352	5,549,305	0.77
Endo International Plc	15,182	USD	896,672	226,945	0.03
Jazz Pharmaceuticals Plc	4,363	USD	608,444	447,302	0.06
Kerry Group Plc	11,078	EUR	271,644	748,873	0.10
Mallinckrodt Plc	7,389	USD	431,198	348,758	0.05
Medtronic Plc	98,869	USD	2,369,226	6,743,018	0.94
Perrigo Co Plc	10,242	USD	506,467	803,678	0.11
Total Ireland			8,314,225	15,436,247	2.14
ISRAEL					
Bezeq The Israeli Telecommunication Corp Ltd	131,295	ILS	237,065	238,289	0.03
Taro Pharmaceutical Industries Ltd	1,052	USD	141,256	105,004	0.01
Teva Pharmaceutical Industries Ltd	63,580	ILS	2,902,342	2,180,151	0.30
Teva Pharmaceutical Industries Ltd ADR	1,824	USD	65,727	62,739	0.01
Total Israel			3,346,390	2,586,183	0.35
ITALY					
Enel SpA	540,988	EUR	1,927,052	2,249,428	0.31
Telecom Italia SpA	710,353	EUR	711,788	597,762	0.08
Telecom Italia SpA RNC	432,939	EUR	306,992	298,295	0.04
Terna Rete Elettrica Nazionale SpA	107,435	EUR	279,545	470,780	0.07
Total Italy			3,225,377	3,616,265	0.50
JAPAN					
Aeon Co Ltd	47,800	JPY	344,794	650,991	0.09
Ajinomoto Co Inc	37,700	JPY	290,257	723,475	0.10
Alfresa Holdings Corp	12,000	JPY	99,311	188,334	0.03
Asahi Group Holdings Ltd	27,600	JPY	361,363	837,186	0.12
Astellas Pharma Inc	151,030	JPY	942,775	1,982,699	0.28
Calbee Inc	5,200	JPY	123,994	156,241	0.02
Chubu Electric Power Co Inc	46,000	JPY	722,959	620,263	0.09
Chugai Pharmaceutical Co Ltd	16,100	JPY	230,599	442,884	0.06
Chugoku Electric Power Co Inc	20,900	JPY	309,527	236,472	0.03
CYBERDYNE Inc	7,000	JPY	147,370	93,586	0.01
Daiichi Sankyo Co Ltd	41,669	JPY	628,504	809,023	0.11
Eisai Co Ltd	17,800	JPY	515,951	967,346	0.13
Electric Power Development Co Ltd	10,700	JPY	243,800	239,413	0.03
FamilyMart UNY Holdings Co Ltd	5,700	JPY	226,304	360,727	0.05
Hisamitsu Pharmaceutical Co Inc	5,000	JPY	156,677	235,786	0.03
Hokuriku Electric Power Co	12,400	JPY	201,985	134,309	0.02
Hoya Corp	27,800	JPY	939,018	1,104,763	0.15
Japan Tobacco Inc	78,400	JPY	1,177,468	2,473,730	0.34
Kansai Electric Power Co Inc	50,500	JPY	804,701	529,414	0.07
Kao Corp	35,600	JPY	697,726	1,608,552	0.22
KDDI Corp	129,500	JPY	1,110,910	3,149,372	0.44

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Kikkoman Corp	11,000	JPY	182,387	334,111	0.05
Kirin Holdings Co Ltd	58,800	JPY	631,306	912,966	0.13
Kose Corp	2,200	JPY	194,546	172,369	0.02
Kyowa Hakko Kirin Co Ltd	17,203	JPY	141,546	226,050	0.03
Kyushu Electric Power Co Inc	31,100	JPY	450,088	325,399	0.05
Lawson Inc	4,600	JPY	192,453	309,567	0.04
Lion Corp	17,000	JPY	261,634	264,579	0.04
M3 Inc	13,900	JPY	167,064	331,156	0.05
Medipal Holdings Corp	14,100	JPY	156,369	209,864	0.03
MEIJI Holdings Co Ltd	7,900	JPY	114,590	592,444	0.08
Miraca Holdings Inc	4,700	JPY	146,379	201,629	0.03
Mitsubishi Tanabe Pharma Corp	16,000	JPY	141,929	297,745	0.04
NH Foods Ltd	12,000	JPY	98,590	309,960	0.04
Nippon Telegraph & Telephone Corp	49,200	JPY	819,345	1,980,569	0.28
Nisshin Seifun Group Inc	13,785	JPY	99,647	197,952	0.03
Nissin Foods Holdings Co Ltd	4,500	JPY	155,125	222,891	0.03
NTT DOCOMO Inc	98,900	JPY	1,068,992	2,158,239	0.30
Olympus Corp	20,000	JPY	410,174	659,053	0.09
Ono Pharmaceutical Co Ltd	29,000	JPY	245,535	605,310	0.08
Osaka Gas Co Ltd	138,000	JPY	349,866	513,384	0.07
Otsuka Holdings Co Ltd	27,500	JPY	590,826	1,138,770	0.16
Pola Orbis Holdings Inc	1,600	JPY	124,373	125,097	0.02
Santen Pharmaceutical Co Ltd	25,600	JPY	130,057	294,679	0.04
Seven & i Holdings Co Ltd	53,100	JPY	949,244	1,937,589	0.27
Shionogi & Co Ltd	21,000	JPY	333,090	944,051	0.13
Shiseido Co Ltd	28,200	JPY	367,049	683,847	0.10
SoftBank Group Corp	68,100	JPY	916,521	4,309,742	0.60
Sumitomo Dainippon Pharma Co Ltd	10,600	JPY	79,446	172,523	0.02
Sundrug Co Ltd	2,600	JPY	193,054	172,844	0.02
Suntory Beverage & Food Ltd	9,700	JPY	281,846	386,746	0.05
Suzuken Co Ltd	5,830	JPY	118,705	181,375	0.03
Sysmex Corp	11,200	JPY	191,549	614,352	0.09
Taisho Pharmaceutical Holdings Co Ltd	2,900	JPY	165,508	227,926	0.03
Takeda Pharmaceutical Co Ltd	49,900	JPY	1,629,362	1,965,443	0.27
Terumo Corp	24,000	JPY	444,345	847,845	0.12
Toho Gas Co Ltd	26,000	JPY	80,973	204,561	0.03
Tohoku Electric Power Co Inc	32,100	JPY	440,911	389,736	0.05
Tokyo Electric Power Co Inc	102,200	JPY	1,833,435	401,621	0.06
Tokyo Gas Co Ltd	143,000	JPY	420,324	626,814	0.09
Toyo Suisan Kaisha Ltd	5,700	JPY	116,257	195,763	0.03
Tsuruha Holdings Inc	2,600	JPY	242,739	236,915	0.03
Unicharm Corp	29,300	JPY	297,915	615,050	0.09
Yakult Honsha Co Ltd	5,900	JPY	123,903	263,736	0.04
Yamazaki Baking Co Ltd	10,000	JPY	144,281	184,126	0.03
Total Japan			26,519,271	45,490,954	6.33
JERSEY					
Shire Plc	64,068	GBP	1,257,142	3,460,453	0.48
Total Jersey			1,257,142	3,460,453	0.48
LUXEMBOURG					
Eurofins Scientific SE	769	EUR	317,610	310,984	0.04
Millicom International Cellular SA	4,457	SEK	224,754	182,942	0.03
Total Luxembourg			542,364	493,926	0.07

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	526,000	SGD	139,979	146,968	0.02
Total Mauritius Islands			139,979	146,968	0.02
NETHERLANDS					
Heineken Holding NV	7,206	EUR	189,338	477,542	0.07
Heineken NV	16,377	EUR	574,172	1,167,516	0.16
Koninklijke Ahold Delhaize NV	90,907	EUR	927,943	1,791,323	0.25
Koninklijke KPN NV	246,386	EUR	1,053,098	696,040	0.10
Mylan NV	31,698	USD	707,565	1,129,578	0.16
QIAGEN NV	15,977	EUR	218,119	429,222	0.06
Unilever NV	115,576	EUR	2,476,681	4,512,665	0.63
Total Netherlands			6,146,916	10,203,886	1.43
NEW ZEALAND					
Contact Energy Ltd	52,554	NZD	157,518	159,478	0.02
Mercury NZ Ltd	50,843	NZD	94,525	98,534	0.01
Meridian Energy Ltd	91,183	NZD	126,279	153,152	0.02
Ryman Healthcare Ltd	24,342	NZD	117,518	132,574	0.02
Spark New Zealand Ltd	127,310	NZD	161,667	288,060	0.04
Total New Zealand			657,507	831,798	0.11
NORWAY					
Marine Harvest ASA	26,841	NOK	386,571	463,586	0.06
Orkla ASA	59,080	NOK	383,940	506,948	0.07
Telenor ASA	53,589	NOK	549,458	767,959	0.11
Total Norway			1,319,969	1,738,493	0.24
PORTUGAL					
EDP - Energias de Portugal SA	161,441	EUR	475,375	472,215	0.07
Jeronimo Martins SGPS SA	17,035	EUR	169,848	247,689	0.03
Total Portugal			645,223	719,904	0.10
SINGAPORE					
Singapore Telecommunications Ltd	566,700	SGD	957,802	1,359,858	0.19
StarHub Ltd	35,300	SGD	43,266	65,676	0.01
Wilmar International Ltd	142,000	SGD	413,678	337,010	0.05
Total Singapore			1,414,746	1,762,544	0.25
SPAIN					
Distribuidora Internacional de Alimentacion SA	44,460	EUR	106,353	206,695	0.03
Enagas SA	15,124	EUR	214,852	368,194	0.05
Endesa SA	21,809	EUR	394,049	441,305	0.06
Gas Natural SDG SA	24,196	EUR	307,672	430,205	0.06
Grifols SA	21,198	EUR	171,782	399,370	0.06
Iberdrola SA	381,045	EUR	1,821,686	2,367,814	0.33
Red Electrica Corp SA	30,308	EUR	254,655	542,816	0.08
Telefonica SA	333,459	EUR	4,586,171	2,927,770	0.41
Total Spain			7,857,220	7,684,169	1.08

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWEDEN					
Getinge AB	14,348	SEK	183,297	223,061	0.03
ICA Gruppen AB	5,622	SEK	177,291	162,638	0.02
Svenska Cellulosa AB	43,452	SEK	652,798	1,157,525	0.16
Swedish Match AB	13,472	SEK	197,019	407,757	0.06
Tele2 AB	27,483	SEK	228,417	209,897	0.03
TeliaSonera AB	188,101	SEK	828,739	720,949	0.10
Total Sweden			2,267,561	2,881,827	0.40
SWITZERLAND					
Actelion Ltd	7,293	CHF	397,340	1,513,944	0.21
Aryzta AG	5,821	CHF	160,621	240,970	0.03
Barry Callebaut AG	164	CHF	130,879	187,558	0.03
Chocoladefabriken Lindt & Spruengli AG	7	CHF	276,272	398,940	0.05
Chocoladefabriken Lindt & Spruengli AG /COP	67	CHF	143,212	325,404	0.05
Coca-Cola HBC AG	13,852	GBP	200,582	279,668	0.04
Galenica AG	281	CHF	389,862	299,906	0.04
Lonza Group AG	3,586	CHF	266,254	588,784	0.08
Nestle SA	221,977	CHF	7,459,613	15,142,903	2.10
Novartis AG	158,433	CHF	6,309,050	10,985,097	1.53
Roche Holding AG	49,846	CHF	5,944,390	10,862,748	1.51
Sonova Holding AG	3,706	CHF	267,612	427,287	0.06
Swisscom AG	1,859	CHF	568,073	789,993	0.11
Total Switzerland			22,513,760	42,043,202	5.84
UNITED KINGDOM					
Associated British Foods Plc	25,149	GBP	345,495	800,324	0.11
AstraZeneca Plc	89,724	GBP	3,081,477	4,630,212	0.64
British American Tobacco Plc	132,273	GBP	3,353,900	7,087,306	0.98
BT Group Plc	594,611	GBP	1,236,826	2,571,171	0.36
Centrica Plc	396,182	GBP	1,071,530	1,076,052	0.15
Coca-Cola European Partners Plc	15,297	EUR	86,808	465,105	0.06
Diageo Plc	178,645	GBP	2,294,797	4,375,217	0.61
GlaxoSmithKline Plc	345,863	GBP	5,119,201	6,299,511	0.88
Hikma Pharmaceuticals Plc	10,077	GBP	304,158	218,135	0.03
Imperial Tobacco Group Plc	68,020	GBP	1,474,421	2,814,008	0.39
Inmarsat Plc	32,790	GBP	254,197	289,348	0.04
J Sainsbury Plc	113,976	GBP	405,216	332,151	0.05
Mediclinic International Plc	24,176	GBP	281,071	217,845	0.03
National Grid Plc	266,304	GBP	1,759,548	2,946,269	0.41
Reckitt Benckiser Group Plc	44,593	GBP	1,764,384	3,565,936	0.50
Severn Trent Plc	16,238	GBP	231,562	423,430	0.06
Smith & Nephew Plc	65,232	GBP	459,669	920,847	0.13
SSE Plc	73,378	GBP	911,593	1,336,927	0.18
Tate & Lyle Plc	31,551	GBP	257,930	259,657	0.04
Tesco Plc	575,567	GBP	2,366,196	1,384,804	0.19
Unilever Plc	91,140	GBP	1,882,867	3,494,794	0.49
United Utilities Group Plc	49,598	GBP	347,771	524,679	0.07
Vodafone Group Plc	1,876,788	GBP	5,071,165	4,384,253	0.61
Wm Morrison Supermarkets Plc	159,576	GBP	481,904	427,837	0.06
Total United Kingdom			34,843,686	50,845,818	7.07
UNITED STATES OF AMERICA					
Abbott Laboratories	104,615	USD	3,830,852	3,820,774	0.53
AbbVie Inc	115,544	USD	593,156	6,909,839	0.96
AES Corp	48,452	USD	450,615	540,434	0.08

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Aetna Inc	24,888	USD	639,437	2,952,773	0.41
Agilent Technologies Inc	23,276	USD	674,025	1,012,743	0.14
Alexion Pharmaceuticals Inc	16,110	USD	1,004,857	1,898,736	0.26
Align Technology Inc	5,053	USD	443,247	467,076	0.06
Alliant Energy Corp	15,994	USD	177,867	582,307	0.08
Altria Group Inc	138,624	USD	2,254,643	8,966,718	1.25
Ameren Corp	16,889	USD	302,454	846,261	0.12
American Electric Power Co Inc	34,886	USD	931,418	2,104,568	0.29
American Water Works Co Inc	12,986	USD	279,266	900,274	0.13
AmerisourceBergen Corp	13,814	USD	316,746	1,044,857	0.15
Amgen Inc	53,096	USD	2,619,153	7,480,363	1.04
Anthem Inc	18,671	USD	855,107	2,576,685	0.36
Archer-Daniels-Midland Co	41,717	USD	917,060	1,803,978	0.25
AT&T Inc	436,480	USD	9,268,795	17,751,310	2.47
Atmos Energy Corp	7,238	USD	462,342	515,102	0.07
Baxter International Inc	34,103	USD	1,394,188	1,438,962	0.20
Becton Dickinson and Co	14,995	USD	973,271	2,375,155	0.33
Biogen Inc	15,546	USD	1,181,734	4,253,938	0.59
BioMarin Pharmaceutical Inc	12,095	USD	724,772	961,074	0.13
Boston Scientific Corp	97,848	USD	804,621	2,024,216	0.28
Bristol-Myers Squibb Co	118,546	USD	2,715,771	6,656,523	0.92
Brown-Forman Corp	15,284	USD	277,460	657,578	0.09
Calpine Corp	23,596	USD	253,482	261,840	0.04
Campbell Soup Co	14,139	USD	384,029	821,557	0.11
Cardinal Health Inc	22,502	USD	778,362	1,552,047	0.22
Celgene Corp	54,994	USD	1,372,080	6,130,367	0.85
Centene Corp	11,880	USD	767,356	643,634	0.09
CenterPoint Energy Inc	29,443	USD	298,999	694,147	0.10
CenturyLink Inc	37,760	USD	812,744	865,030	0.12
Cerner Corp	22,054	USD	477,878	1,007,510	0.14
Church & Dwight Co Inc	18,416	USD	233,187	786,887	0.11
Cigna Corp	18,204	USD	523,179	2,351,534	0.33
Clorox Co	9,142	USD	457,979	1,057,699	0.15
CMS Energy Corp	19,209	USD	390,400	764,917	0.11
Coca-Cola Co	290,908	USD	7,613,551	11,537,035	1.60
Colgate-Palmolive Co	60,243	USD	1,811,077	3,784,176	0.53
Conagra Brands Inc	30,354	USD	529,790	1,151,134	0.16
Consolidated Edison Inc	21,376	USD	659,865	1,509,434	0.21
Constellation Brands Inc	12,582	USD	239,437	1,844,089	0.26
Cooper Cos Inc	3,493	USD	472,816	584,381	0.08
Costco Wholesale Corp	31,107	USD	1,478,939	4,778,370	0.66
Coty Inc	33,769	USD	474,879	592,676	0.08
CR Bard Inc	5,274	USD	376,385	1,126,900	0.16
CVS Health Corp	75,647	USD	2,102,218	5,697,233	0.79
Danaher Corp	43,918	USD	3,163,848	3,274,957	0.46
DaVita Inc	12,146	USD	338,582	745,237	0.10
DENTSPLY SIRONA Inc	16,201	USD	612,884	899,669	0.13
DexCom Inc	5,884	USD	362,164	340,155	0.05
Dominion Resources Inc	44,774	USD	1,469,415	3,286,287	0.46
Dr Pepper Snapple Group Inc	12,958	USD	337,845	1,123,657	0.16
DTE Energy Co	12,595	USD	414,884	1,187,877	0.17
Duke Energy Corp	48,885	USD	1,783,270	3,636,024	0.51
Edgewell Personal Care Co	4,278	USD	210,328	300,290	0.04
Edison International	23,004	USD	638,601	1,585,137	0.22
Edwards Lifesciences Corp	15,107	USD	231,878	1,349,613	0.19
Eli Lilly & Co	70,485	USD	2,777,552	4,942,921	0.69
Entergy Corp	12,641	USD	709,331	885,756	0.12
Envision Healthcare Corp	8,327	USD	695,479	510,519	0.07
Estee Lauder Cos Inc	15,445	USD	371,575	1,137,743	0.16

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Eversource Energy	22,615	USD	419,708	1,198,070	0.17
Exelon Corp	65,164	USD	2,104,272	2,219,036	0.31
Express Scripts Holding Co	44,714	USD	1,182,130	2,957,915	0.41
FirstEnergy Corp	30,230	USD	881,221	896,856	0.12
Frontier Communications Corp	83,070	USD	221,997	266,090	0.04
General Mills Inc	42,913	USD	1,078,283	2,551,175	0.35
Gilead Sciences Inc	93,629	USD	2,113,922	6,438,305	0.89
HCA Holdings Inc	21,964	USD	695,680	1,547,185	0.21
Henry Schein Inc	5,647	USD	268,569	824,318	0.11
Hershey Co	10,079	USD	309,322	999,204	0.14
Hologic Inc	18,324	USD	270,016	700,153	0.10
Hormel Foods Corp	20,835	USD	176,422	699,962	0.10
Humana Inc	10,493	USD	440,718	2,029,877	0.28
IDEXX Laboratories Inc	6,286	USD	494,444	707,613	0.10
Illumina Inc	10,318	USD	558,795	1,266,155	0.18
Incyte Corp	12,070	USD	771,013	1,173,228	0.16
Ingredion Inc	5,049	USD	532,480	604,946	0.08
Intuitive Surgical Inc	2,756	USD	664,024	1,672,465	0.23
JM Smucker Co	8,182	USD	422,920	1,007,393	0.14
Johnson & Johnson	194,108	USD	9,518,302	21,371,402	2.97
Kellogg Co	18,844	USD	668,105	1,328,664	0.18
Kimberly-Clark Corp	25,516	USD	1,024,485	2,799,353	0.39
Kraft Heinz Co	43,231	USD	545,297	3,623,911	0.50
Kroger Co	64,397	USD	651,358	2,123,545	0.30
Laboratory Corp of America Holdings	7,239	USD	497,098	884,525	0.12
Level 3 Communications Inc	22,168	USD	633,284	1,201,018	0.17
McCormick & Co Inc	8,024	USD	213,640	716,534	0.10
McKesson Corp	16,159	USD	912,232	2,184,111	0.30
Mead Johnson Nutrition Co	12,896	USD	457,057	871,044	0.12
MEDNAX Inc	6,768	USD	457,339	431,844	0.06
Merck & Co Inc	196,189	USD	4,946,298	11,042,469	1.53
Mettler-Toledo International Inc	1,835	USD	357,371	735,295	0.10
Molson Coors Brewing Co	13,357	USD	598,662	1,248,156	0.17
Mondelez International Inc	110,364	USD	1,810,661	4,717,786	0.66
Monster Beverage Corp	28,038	USD	263,634	1,203,633	0.17
NextEra Energy Inc	32,778	USD	1,610,420	3,755,432	0.52
NiSource Inc	22,502	USD	482,199	477,091	0.06
OGE Energy Corp	14,530	USD	319,156	465,980	0.06
Patterson Cos Inc	5,405	USD	133,131	211,985	0.03
PepsiCo Inc	102,107	USD	4,681,632	10,219,948	1.42
Pfizer Inc	430,353	USD	6,496,574	13,329,681	1.85
PG&E Corp	35,552	USD	1,082,694	2,070,520	0.29
Philip Morris International Inc	110,065	USD	4,166,299	9,625,113	1.34
Pinnacle West Capital Corp	7,886	USD	218,352	588,283	0.08
PPL Corp	47,824	USD	1,102,390	1,561,991	0.22
Procter & Gamble Co	181,409	USD	7,905,754	14,587,774	2.03
Public Service Enterprise Group Inc	35,518	USD	842,024	1,491,556	0.21
Quest Diagnostics Inc	10,031	USD	394,648	878,543	0.12
Quintiles IMS Holdings Inc	10,923	USD	617,444	790,159	0.11
Regeneron Pharmaceuticals Inc	5,539	USD	804,501	1,973,435	0.27
ResMed Inc	9,732	USD	328,606	579,309	0.08
Reynolds American Inc	60,503	USD	1,165,926	3,235,824	0.45
Rite Aid Corp	71,186	USD	566,141	559,878	0.08
SBA Communications Corp	8,594	USD	264,105	851,658	0.12
SCANA Corp	9,614	USD	237,597	674,662	0.09
Seattle Genetics Inc	6,948	USD	424,510	353,643	0.05
Sempra Energy	16,835	USD	733,482	1,620,827	0.23
Southern Co	69,766	USD	1,908,101	3,283,613	0.45
Spectrum Brands Holdings Inc	1,875	USD	211,915	220,184	0.03

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Sprint Corp	60,166	USD	76,560	505,327	0.07
St Jude Medical Inc	19,947	USD	598,036	1,518,060	0.21
Stryker Corp	23,904	USD	1,011,884	2,746,470	0.38
Sysco Corp	37,609	USD	772,331	2,004,953	0.28
Teleflex Inc	3,089	USD	430,774	475,829	0.07
Thermo Fisher Scientific Inc	27,772	USD	1,223,464	3,745,824	0.52
T-Mobile US Inc	20,707	USD	384,809	1,145,947	0.16
Tyson Foods Inc	20,886	USD	316,224	1,237,490	0.17
UGI Corp	12,062	USD	464,992	534,479	0.07
United Therapeutics Corp	3,132	USD	524,857	429,782	0.06
UnitedHealth Group Inc	67,571	USD	2,071,172	10,373,834	1.44
Universal Health Services Inc	6,367	USD	396,991	645,835	0.09
Varian Medical Systems Inc	6,821	USD	230,240	586,803	0.08
Verizon Communications Inc	289,210	USD	4,807,423	14,816,859	2.06
Vertex Pharmaceuticals Inc	17,855	USD	744,041	1,267,102	0.18
Walgreens Boots Alliance Inc	65,376	USD	1,963,187	5,202,906	0.72
Wal-Mart Stores Inc	109,811	USD	4,164,975	7,250,592	1.01
Waters Corp	5,790	USD	270,216	742,414	0.10
WEC Energy Group Inc	22,132	USD	534,561	1,241,688	0.17
Westar Energy Inc	9,937	USD	502,772	532,872	0.07
WhiteWave Foods Co	12,608	USD	552,348	667,691	0.09
Whole Foods Market Inc	23,298	USD	389,858	688,756	0.09
Xcel Energy Inc	36,300	USD	600,799	1,416,771	0.20
Zayo Group Holdings Inc	11,063	USD	359,829	351,628	0.05
Zimmer Biomet Holdings Inc	14,030	USD	749,876	1,384,341	0.19
Zoetis Inc	33,759	USD	558,658	1,725,685	0.24
Total United States of America			169,278,362	378,180,946	52.54
TOTAL LISTED SECURITIES : SHARES			341,996,862	645,870,220	89.76
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	7,800,000	EUR	7,803,496	7,801,550	1.08
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,500,000	EUR	9,511,716	9,509,926	1.32
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,000,000	EUR	2,003,893	2,003,200	0.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	7,500,000	EUR	7,514,472	7,513,277	1.04
Total Italy			26,833,577	26,827,953	3.72
TOTAL LISTED SECURITIES : BONDS			26,833,577	26,827,953	3.72
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	337,297	EUR	10,363,438	11,107,191	1.54
Total Germany			10,363,438	11,107,191	1.54
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			10,363,438	11,107,191	1.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			379,193,877	683,805,364	95.02

¹ ETF.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class* ¹	185,840	EUR	2,013,420	2,088,841	0.29
Total Ireland			2,013,420	2,088,841	0.29
SPAIN					
Mediolanum Fondcuenta FI* ¹	825	EUR	2,018,067	2,159,802	0.30
Mediolanum Premier FI* ¹	2,067	EUR	2,011,373	2,300,892	0.32
Total Spain			4,029,440	4,460,694	0.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,042,860	6,549,535	0.91
TOTAL OTHER TRANSFERABLE SECURITIES			6,042,860	6,549,535	0.91
TOTAL INVESTMENTS			385,236,737	690,354,899	95.93
CASH AND OTHER NET ASSETS				29,306,842	4.07
TOTAL NET ASSETS				719,661,741	100.00

* This is related party per note 24.

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	683,805,364	94.64
OTHER TRANSFERABLE SECURITIES	6,549,535	0.90
CASH AND CASH EQUIVALENTS	29,167,326	4.04
OTHER ASSETS	3,013,477	0.42
TOTAL	722,535,702	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Pharmaceuticals and Cosmetics	25.80
Food and Distilleries	10.60
News Transmission	9.86
Public Services	9.23
Tobacco and Spirits	7.39
Biotechnology	5.58
Holding and Finance Companies	4.75
Consumer Goods	4.38
Retail	4.04
States, Provinces and Municipalities	3.72
Healthcare Education and Social Services	3.55
Investment Funds	2.45
Electronic Semiconductor	1.09
Chemicals	0.91
Internet Software	0.70
Forest Products and Paper Industry	0.55
Mechanics and Machinery	0.47
Business Houses	0.28
Petrol	0.17
Electronics and Electrical Equipment	0.14
Photography and Optics	0.09
Agriculture and Fishing	0.08
Construction and Building Material	0.08
Insurance	0.02
TOTAL INVESTMENTS	95.93
CASH AND OTHER NET ASSETS	4.07
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AMP Ltd	236,781	AUD	913,138	828,697	0.14
ASX Ltd	15,108	AUD	369,389	517,434	0.09
Australia & New Zealand Banking Group Ltd	232,261	AUD	3,500,415	4,931,564	0.84
Bank of Queensland Ltd	31,259	AUD	247,513	257,706	0.04
Bendigo & Adelaide Bank Ltd	36,704	AUD	230,018	323,291	0.06
Challenger Ltd	44,981	AUD	261,051	347,019	0.06
Commonwealth Bank of Australia	135,718	AUD	4,653,432	7,792,108	1.33
Dexus Property Group	79,255	AUD	370,114	520,428	0.09
Goodman Group	139,510	AUD	425,929	679,156	0.12
GPT Group	142,784	AUD	416,164	487,941	0.08
Insurance Australia Group Ltd	191,097	AUD	659,405	794,951	0.14
Lend Lease Group	42,699	AUD	312,776	430,998	0.07
Macquarie Group Ltd	23,198	AUD	731,586	1,403,827	0.24
Medibank Pvt Ltd	217,502	AUD	385,438	421,739	0.07
Mirvac Group	289,361	AUD	327,691	423,790	0.07
National Australia Bank Ltd	207,907	AUD	4,007,824	4,431,613	0.76
QBE Insurance Group Ltd	109,336	AUD	1,169,046	947,251	0.16
Scentre Group	421,171	AUD	573,062	1,332,132	0.23
Stockland	189,171	AUD	515,064	589,228	0.10
Suncorp Group Ltd	105,019	AUD	803,911	984,948	0.17
Vicinity Centres	263,669	AUD	470,888	542,077	0.09
Westfield Corp	193,350	AUD	1,372,603	1,233,738	0.21
Westpac Banking Corp	259,311	AUD	4,120,211	5,880,343	1.00
Total Australia			26,836,668	36,101,979	6.16
AUSTRIA					
Erste Group Bank AG	24,404	EUR	649,768	687,827	0.12
Raiffeisen Bank International AG	4,731	EUR	152,421	83,148	0.01
Right Immoeast 2010*	56,985	EUR	-	-	-
Total Austria			802,189	770,975	0.13
BELGIUM					
Ageas NV	7,923	EUR	560,119	296,994	0.05
Groupe Bruxelles Lambert SA	3,100	EUR	204,136	247,039	0.04
KBC Group NV	47,150	EUR	2,401,777	2,776,663	0.47
Total Belgium			3,166,032	3,320,696	0.56
BERMUDA					
Arch Capital Group Ltd	71,985	USD	4,649,230	5,907,992	1.01
Axis Capital Holdings Ltd	3,481	USD	76,078	216,403	0.04
Everest Re Group Ltd	1,605	USD	109,027	330,686	0.06
First Pacific Co Ltd	98,666	HKD	79,493	65,618	0.01
Hongkong Land Holdings Ltd	47,900	USD	286,873	285,404	0.05
Invesco Ltd	34,326	USD	664,775	984,997	0.17
Kerry Properties Ltd	29,509	HKD	84,289	75,815	0.01
RenaissanceRe Holdings Ltd	1,598	USD	91,203	207,019	0.04
XL Group Ltd	10,769	USD	179,689	382,528	0.07
Total Bermuda			6,220,657	8,456,462	1.46

* Due to a corporate action in 2010 that has never been approved this security continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Bank of Montreal	56,927	CAD	2,335,980	3,903,483	0.67
Bank of Nova Scotia	97,719	CAD	3,515,412	5,207,808	0.89
Brookfield Asset Management Inc	68,818	CAD	1,296,262	2,167,751	0.37
Canadian Imperial Bank of Commerce	31,708	CAD	1,551,725	2,474,572	0.42
CI Financial Corp	9,402	CAD	144,814	192,810	0.03
Element Fleet Management Corp	13,860	CAD	168,511	121,100	0.02
Fairfax Financial Holdings Ltd	1,789	CAD	685,886	819,851	0.14
First Capital Realty Inc	4,966	CAD	71,155	72,492	0.01
Great-West Lifeco Inc	23,829	CAD	491,390	592,771	0.10
H&R Real Estate Investment Trust	5,284	CAD	87,515	83,222	0.01
IGM Financial Inc	3,817	CAD	96,408	103,074	0.02
Industrial Alliance Insurance & Financial Services Inc	3,882	CAD	69,984	147,117	0.03
Intact Financial Corp	10,532	CAD	460,315	717,191	0.12
Manulife Financial Corp	137,781	CAD	2,315,022	2,340,482	0.40
National Bank of Canada	26,259	CAD	650,171	1,020,204	0.17
Onex Corp	3,148	CAD	71,398	202,818	0.03
Power Corp of Canada	29,731	CAD	614,139	635,765	0.11
Power Financial Corp	19,448	CAD	423,350	461,793	0.08
RioCan Real Estate Investment Trust	6,573	CAD	94,558	123,457	0.02
Royal Bank of Canada	122,763	CAD	3,973,493	7,932,744	1.35
Smart Real Estate Investment Trust	2,815	CAD	64,047	63,877	0.01
Sun Life Financial Inc	37,055	CAD	917,241	1,348,490	0.23
Thomson Reuters Corp	13,568	CAD	504,143	567,998	0.10
Toronto-Dominion Bank	154,052	CAD	3,773,984	7,269,103	1.24
Total Canada			24,376,903	38,569,973	6.57
CAYMAN ISLANDS					
Cheung Kong Property Holdings Ltd	281,725	HKD	1,522,022	1,627,721	0.28
Total Cayman Islands			1,522,022	1,627,721	0.28
DENMARK					
Danske Bank A/S	57,460	DKK	1,156,808	1,662,740	0.28
Tryg A/S	3,876	DKK	35,447	66,379	0.01
Total Denmark			1,192,255	1,729,119	0.29
FINLAND					
Sampo Oyj	64,956	EUR	2,278,837	2,762,578	0.47
Total Finland			2,278,837	2,762,578	0.47
FRANCE					
AXA SA	268,747	EUR	5,749,968	6,401,553	1.09
BNP Paribas SA	83,509	EUR	4,786,907	4,998,014	0.85
CNP Assurances	6,197	EUR	103,906	108,974	0.02
Credit Agricole SA	324,300	EUR	3,630,827	3,805,661	0.65
Eurazeo	1,720	EUR	72,332	95,511	0.02
Fonciere Des Regions	1,278	EUR	76,985	105,052	0.02
Gecina SA	1,636	EUR	155,152	212,599	0.04
ICADE	1,290	EUR	92,144	86,443	0.01
Klepierre	8,406	EUR	217,019	310,895	0.05
Natixis SA	236,048	EUR	1,115,413	1,257,664	0.21
SCOR SE	67,738	EUR	1,947,379	2,217,065	0.38
Societe Generale SA	60,712	EUR	2,508,430	2,814,305	0.48
Unibail-Rodamco SE	8,043	EUR	1,373,144	1,795,198	0.31
Wendel SA	1,212	EUR	68,506	138,713	0.02
Total France			21,898,112	24,347,647	4.15

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Allianz SE	18,086	EUR	2,012,271	2,819,607	0.48
Commerzbank AG	84,326	EUR	1,402,636	606,135	0.10
Deutsche Bank AG	108,321	EUR	2,928,351	1,853,372	0.32
Deutsche Boerse AG	7,554	EUR	419,930	586,946	0.10
Deutsche Wohnen AG	27,800	EUR	610,731	829,135	0.14
Hannover Rueckversicherung AG	2,294	EUR	82,944	236,626	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	6,374	EUR	794,143	1,139,353	0.19
Vonovia SE	18,156	EUR	471,390	557,208	0.09
Total Germany			8,722,396	8,628,382	1.46
HONG KONG					
AIA Group Ltd	476,821	HKD	1,210,648	2,538,047	0.43
Bank of East Asia Ltd	49,607	HKD	122,820	179,286	0.03
BOC Hong Kong Holdings Ltd	441,500	HKD	965,380	1,481,665	0.25
Hang Lung Group Ltd	36,000	HKD	124,873	117,275	0.02
Hang Lung Properties Ltd	89,533	HKD	200,159	176,320	0.03
Hang Seng Bank Ltd	59,647	HKD	823,497	1,049,997	0.18
Henderson Land Development Co Ltd	42,366	HKD	146,618	211,967	0.04
Hong Kong Exchanges and Clearing Ltd	91,314	HKD	1,344,752	2,030,637	0.35
Hysan Development Co Ltd	26,261	HKD	45,786	103,466	0.02
Link REIT	104,844	HKD	161,611	641,844	0.11
New World Development Co Ltd	216,832	HKD	162,425	218,305	0.04
Sino Land Co Ltd	127,059	HKD	146,878	180,247	0.03
Sun Hung Kai Properties Ltd	108,440	HKD	1,041,501	1,298,390	0.22
Swire Pacific Ltd	21,914	HKD	144,046	196,923	0.03
Swire Properties Ltd	42,403	HKD	107,828	112,852	0.02
Wharf Holdings Ltd	107,594	HKD	447,330	671,906	0.11
Wheelock & Co Ltd	31,615	HKD	59,068	169,837	0.03
Total Hong Kong			7,255,220	11,378,964	1.94
IRELAND					
Bank of Ireland	1,120,567	EUR	253,541	264,454	0.05
IBRC* ¹	102,908	EUR	864,384	-	-
Willis Towers Watson Plc	10,478	USD	1,063,905	1,220,360	0.21
Total Ireland			2,181,830	1,484,814	0.26
ISRAEL					
Azrieli Group	1,777	ILS	66,410	73,622	0.01
Bank Hapoalim BM	43,793	ILS	146,313	248,756	0.04
Bank Leumi Le-Israel BM	58,278	ILS	182,806	229,167	0.04
Mizrahi Tefahot Bank Ltd	6,154	ILS	55,074	85,980	0.01
Total Israel			450,603	637,525	0.10
ITALY					
Assicurazioni Generali SpA	242,009	EUR	3,434,570	3,414,747	0.58
Banca IFIS SpA	70,203	EUR	1,447,809	1,826,682	0.31
Intesa Sanpaolo SpA	1,574,962	EUR	3,813,203	3,798,809	0.65
Intesa Sanpaolo SpA RNC	194,159	EUR	443,498	435,304	0.07
Mediobanca SpA**	23,585	EUR	214,176	183,255	0.03
Poste Italiane SpA	18,974	EUR	130,684	120,390	0.02
UniCredit SpA	429,121	EUR	2,294,040	1,174,075	0.20
UnipolSai SpA	49,779	EUR	117,332	101,450	0.02
Total Italy			11,895,312	11,054,712	1.88

* This security delisted in January 2009.

** This is related party per note 24.

¹ Blocked position for trading.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
Acom Co Ltd	18,490	JPY	36,729	76,748	0.01
Aeon Credit Service Co Ltd	4,270	JPY	60,252	72,714	0.01
Aeon Mall Co Ltd	3,616	JPY	55,196	49,617	0.01
Aozora Bank Ltd	152,038	JPY	429,120	514,075	0.09
Bank of Kyoto Ltd	11,037	JPY	83,164	78,884	0.01
Chiba Bank Ltd	53,815	JPY	251,161	316,779	0.05
Chugoku Bank Ltd	6,224	JPY	62,454	86,115	0.01
Concordia Financial Group Ltd	92,040	JPY	436,647	423,560	0.07
Credit Saison Co Ltd	6,406	JPY	89,134	108,825	0.02
Dai-ichi Life Holdings Inc	114,800	JPY	1,453,458	1,826,632	0.31
Daito Trust Construction Co Ltd	2,757	JPY	108,422	394,212	0.07
Daiwa House Industry Co Ltd	48,808	JPY	569,599	1,278,691	0.22
Daiwa House REIT Investment Corp	58	JPY	151,565	138,560	0.02
Daiwa Securities Group Inc	133,000	JPY	709,182	789,322	0.13
Fukuoka Financial Group Inc	33,250	JPY	109,962	141,281	0.02
Hachijuni Bank Ltd	16,590	JPY	71,938	92,088	0.02
Hiroshima Bank Ltd	21,273	JPY	69,697	95,789	0.02
Hulic Co Ltd	11,934	JPY	59,920	101,709	0.02
Japan Exchange Group Inc	58,000	JPY	595,775	792,517	0.14
Japan Post Bank Co Ltd	32,400	JPY	383,789	371,363	0.06
Japan Post Holdings Co Ltd	18,200	JPY	263,341	218,439	0.04
Japan Prime Realty Investment Corp	34	JPY	62,525	127,627	0.02
Japan Real Estate Investment Corp	53	JPY	175,549	276,401	0.05
Japan Retail Fund Investment Corp	103	JPY	124,155	197,576	0.03
Kyushu Financial Group Inc	13,600	JPY	89,727	88,740	0.02
Mebuki Financial Group Inc	38,545	JPY	114,978	137,272	0.02
Mitsubishi Estate Co Ltd	50,000	JPY	703,127	954,399	0.16
Mitsubishi UFJ Financial Group Inc	1,155,670	JPY	5,836,117	6,797,117	1.16
Mitsubishi UFJ Lease & Finance Co Ltd	16,355	JPY	41,325	80,339	0.01
Mitsui Fudosan Co Ltd	83,000	JPY	1,452,570	1,862,906	0.32
Mizuho Financial Group Inc	1,885,380	JPY	3,374,999	3,229,128	0.55
MS&AD Insurance Group Holdings Inc	39,630	JPY	841,265	1,180,028	0.20
Nippon Building Fund Inc	58	JPY	222,487	305,326	0.05
Nippon Prologis REIT Inc	61	JPY	86,902	118,010	0.02
Nomura Holdings Inc	296,400	JPY	1,847,805	1,673,158	0.29
Nomura Real Estate Holdings Inc	4,903	JPY	76,788	80,523	0.01
Nomura Real Estate Master Fund Inc	151	JPY	178,560	216,836	0.04
ORIX Corp	109,094	JPY	1,055,168	1,646,079	0.28
Resona Holdings Inc	181,214	JPY	876,667	888,082	0.15
SBI Holdings Inc	7,613	JPY	105,435	92,681	0.02
Seven Bank Ltd	160,795	JPY	512,463	447,586	0.08
Shinsei Bank Ltd	75,593	JPY	132,645	123,157	0.02
Shizuoka Bank Ltd	43,391	JPY	308,137	350,624	0.06
Sompo Holdings Inc	35,503	JPY	898,455	1,153,932	0.20
Sony Financial Holdings Inc	7,667	JPY	93,207	114,178	0.02
Sumitomo Mitsui Financial Group Inc	122,456	JPY	4,484,223	4,481,385	0.76
Sumitomo Mitsui Trust Holdings Inc	26,506	JPY	885,826	901,654	0.15
Sumitomo Realty & Development Co Ltd	15,000	JPY	224,092	382,169	0.07
Suruga Bank Ltd	15,948	JPY	239,087	341,822	0.06
T&D Holdings Inc	46,488	JPY	531,709	586,119	0.10
Tokio Marine Holdings Inc	58,735	JPY	1,452,190	2,304,296	0.39
Tokyo Tatemono Co Ltd	7,683	JPY	92,086	98,188	0.02
Tokyu Fudosan Holdings Corp	20,278	JPY	85,382	115,215	0.02
United Urban Investment Corp	125	JPY	132,500	181,342	0.03
Yamaguchi Financial Group Inc	7,295	JPY	58,952	76,148	0.01
Total Japan			33,447,608	39,577,963	6.74

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Group NV	11,537	EUR	215,863	244,123	0.04
Aegon NV	74,367	EUR	437,969	386,931	0.07
EXOR NV	4,404	EUR	102,576	179,287	0.03
ING Groep NV	306,996	EUR	3,349,052	4,090,722	0.70
NN Group NV	25,808	EUR	654,789	826,372	0.14
Total Netherlands			4,760,249	5,727,435	0.98
NORWAY					
DNB ASA	80,441	NOK	842,432	1,143,016	0.19
Gjensidige Forsikring ASA	7,729	NOK	82,264	116,635	0.02
Total Norway			924,696	1,259,651	0.21
PORTUGAL					
Banco Espirito Santo SA*	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-
SINGAPORE					
Ascendas Real Estate Investment Trust	104,380	SGD	109,376	156,459	0.03
CapitaLand Commercial Trust	88,638	SGD	90,353	85,370	0.01
CapitaLand Ltd	103,334	SGD	184,238	207,200	0.04
CapitaLand Mall Trust	94,375	SGD	83,371	116,334	0.02
City Developments Ltd	17,378	SGD	87,238	94,254	0.02
DBS Group Holdings Ltd	154,121	SGD	1,209,414	1,760,999	0.30
Global Logistic Properties Ltd	97,172	SGD	139,573	141,183	0.02
Oversea-Chinese Banking Corp Ltd	247,878	SGD	1,040,105	1,468,285	0.25
Singapore Exchange Ltd	33,804	SGD	113,798	158,899	0.03
Suntec Real Estate Investment Trust	81,400	SGD	96,059	87,229	0.01
United Overseas Bank Ltd	104,374	SGD	1,019,294	1,400,499	0.24
UOL Group Ltd	18,762	SGD	32,339	74,501	0.01
Total Singapore			4,205,158	5,751,212	0.98
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	435,054	EUR	3,971,789	2,773,470	0.47
Banco de Sabadell SA	203,404	EUR	654,011	268,493	0.05
Banco Popular Espanol SA	208,775	EUR	429,188	191,029	0.03
Banco Santander SA	803,813	EUR	4,811,150	3,940,291	0.67
Bankia SA	2,378,465	EUR	2,259,073	2,304,733	0.39
Bankinter SA	25,210	EUR	176,358	185,243	0.03
CaixaBank	778,612	EUR	2,460,620	2,444,842	0.42
Mapfre SA	46,247	EUR	123,908	133,284	0.02
Total Spain			14,886,097	12,241,385	2.08
SWEDEN					
Industrivarden AB	6,933	SEK	81,291	121,991	0.02
Investor AB	36,427	SEK	814,375	1,297,909	0.22
Kinnevik AB	9,280	SEK	128,418	212,478	0.04
L E Lundbergforetagen AB	1,555	SEK	84,405	90,066	0.02
Nordea Bank AB	243,340	SEK	2,099,123	2,579,720	0.44
Skandinaviska Enskilda Banken AB	147,456	SEK	1,228,094	1,475,351	0.25
Svenska Handelsbanken AB	59,912	SEK	380,966	792,992	0.14
Swedbank AB	35,839	SEK	411,223	826,201	0.14
Total Sweden			5,227,895	7,396,708	1.27

* Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SWITZERLAND					
Baloise Holding AG	1,976	CHF	139,112	236,290	0.04
Chubb Ltd	18,406	USD	1,088,880	2,320,425	0.40
Credit Suisse Group AG	156,431	CHF	3,019,046	2,132,836	0.36
Julius Baer Group Ltd	9,078	CHF	71,218	384,845	0.07
Pargesa Holding SA	1,561	CHF	89,957	95,513	0.02
Partners Group Holding AG	660	CHF	107,584	294,885	0.05
Swiss Life Holding AG	1,215	CHF	134,736	326,562	0.06
Swiss Prime Site AG	2,953	CHF	188,579	228,538	0.04
Swiss Re AG	26,266	CHF	1,685,464	2,360,559	0.40
UBS Group AG	290,689	CHF	4,222,646	4,323,416	0.74
Zurich Insurance Group AG	11,992	CHF	2,553,614	3,133,811	0.53
Total Switzerland			13,300,836	15,837,680	2.71
UNITED KINGDOM					
3i Group Plc	39,063	GBP	123,727	317,153	0.05
Aberdeen Asset Management Plc	35,556	GBP	115,939	107,224	0.02
Admiral Group Plc	7,845	GBP	104,433	165,704	0.03
Aon Plc	21,478	USD	1,213,252	2,281,404	0.39
Aviva Plc	160,604	GBP	923,583	909,113	0.15
Barclays Plc	1,443,115	GBP	4,349,388	3,740,424	0.64
British Land Co Plc	39,847	GBP	232,831	291,933	0.05
Capital Shopping Centres Group Plc	40,794	GBP	189,684	131,865	0.02
Direct Line Insurance Group Plc	54,519	GBP	160,035	233,364	0.04
Hammerson Plc	32,007	GBP	147,405	210,056	0.04
Hargreaves Lansdown Plc	11,206	GBP	120,681	158,712	0.03
HSBC Holdings Plc	1,567,849	GBP	10,566,701	11,883,213	2.03
Investec Plc	23,406	GBP	128,898	146,106	0.02
Land Securities Group Plc	31,008	GBP	279,223	379,168	0.06
Legal & General Group Plc	910,049	GBP	2,089,044	2,638,295	0.45
Lloyds Banking Group Plc	5,514,916	GBP	4,712,833	4,035,923	0.69
London Stock Exchange Group Plc	25,475	GBP	593,760	847,819	0.14
Old Mutual Plc	393,077	GBP	813,221	937,947	0.16
Provident Financial Plc	5,546	GBP	283,908	181,341	0.03
Prudential Plc	204,784	GBP	2,432,784	3,855,238	0.66
Royal Bank of Scotland Group Plc	370,185	GBP	2,164,044	965,312	0.16
RSA Insurance Group Plc	248,809	GBP	1,604,173	1,680,746	0.29
Schroders Plc	5,514	GBP	89,127	191,607	0.03
Segro Plc	31,731	GBP	133,329	167,928	0.03
St James's Place Plc	243,489	GBP	2,649,051	2,849,678	0.49
Standard Chartered Plc	129,931	GBP	1,621,291	987,211	0.17
Standard Life Plc	76,352	GBP	265,410	329,132	0.06
Total United Kingdom			38,107,755	40,623,616	6.93
UNITED STATES OF AMERICA					
Affiliated Managers Group Inc	6,585	USD	751,670	903,550	0.15
Aflac Inc	33,371	USD	1,386,412	2,221,552	0.38
AGNC Investment Corp	13,309	USD	345,414	230,413	0.04
Alexandria Real Estate Equities Inc	2,999	USD	261,030	315,782	0.05
Alleghany Corp	603	USD	157,696	350,199	0.06
Allstate Corp	14,701	USD	433,204	1,041,032	0.18
Ally Financial Inc	17,876	USD	336,767	327,203	0.06
American Express Co	63,788	USD	2,770,539	4,495,171	0.77
American International Group Inc	87,394	USD	4,395,561	5,457,179	0.93
American Tower Corp	43,296	USD	3,100,740	4,391,307	0.75
Ameriprise Financial Inc	13,417	USD	791,664	1,405,974	0.24
Annaly Capital Management Inc	80,720	USD	870,243	772,610	0.13

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Arthur J Gallagher & Co	7,051	USD	308,305	348,466	0.06
Assurant Inc	2,356	USD	71,195	208,142	0.04
AvalonBay Communities Inc	11,355	USD	1,429,961	1,900,889	0.32
Bank of America Corp	821,236	USD	11,831,290	17,224,074	2.94
Bank of New York Mellon Corp	74,160	USD	2,011,101	3,346,904	0.57
BB&T Corp	63,592	USD	1,776,967	2,832,373	0.48
Berkshire Hathaway Inc	99,166	USD	8,166,730	15,414,477	2.63
BlackRock Inc	9,819	USD	1,481,930	3,547,739	0.60
Boston Properties Inc	12,151	USD	952,142	1,432,589	0.24
Brixmor Property Group Inc	11,827	USD	274,844	272,857	0.05
Capital One Financial Corp	40,843	USD	1,882,891	3,391,805	0.58
CBRE Group Inc	12,261	USD	204,330	364,107	0.06
Charles Schwab Corp	95,011	USD	1,831,296	3,585,047	0.61
Cincinnati Financial Corp	6,187	USD	183,384	447,502	0.08
CIT Group Inc	7,852	USD	235,307	319,634	0.05
Citigroup Inc	234,245	USD	10,940,694	13,260,373	2.26
Citizens Financial Group Inc	41,893	USD	938,346	1,409,014	0.24
CME Group Inc	26,932	USD	1,551,348	2,967,796	0.51
Comerica Inc	13,906	USD	487,777	900,420	0.15
Crown Castle International Corp	33,355	USD	2,174,233	2,766,785	0.47
Digital Realty Trust Inc	12,257	USD	696,909	1,149,923	0.20
Discover Financial Services	33,047	USD	784,757	2,263,622	0.39
Duke Realty Corp	14,277	USD	185,714	355,241	0.06
E*TRADE Financial Corp	10,815	USD	287,476	356,634	0.06
Eaton Vance Corp	4,352	USD	83,534	173,673	0.03
Equinix Inc	6,301	USD	1,689,520	2,145,026	0.37
Equity Residential	29,834	USD	1,362,518	1,811,172	0.31
Essex Property Trust Inc	5,434	USD	806,361	1,189,010	0.20
Extra Space Storage Inc	10,084	USD	662,947	726,678	0.12
Federal Realty Investment Trust	2,856	USD	167,121	381,317	0.07
Fifth Third Bancorp	66,541	USD	1,024,361	1,695,640	0.29
First Republic Bank	11,404	USD	574,871	994,555	0.17
FNF Group	9,536	USD	132,961	305,912	0.05
Franklin Resources Inc	22,454	USD	616,116	843,617	0.14
General Growth Properties Inc	46,172	USD	863,160	1,078,865	0.18
Goldman Sachs Group Inc	30,026	USD	3,388,831	6,817,858	1.16
Hartford Financial Services Group Inc	52,322	USD	1,581,095	2,380,290	0.41
HCP Inc	38,741	USD	1,038,200	1,084,357	0.18
Host Hotels & Resorts Inc	59,431	USD	805,001	1,062,330	0.18
Huntington Bancshares Inc	44,130	USD	363,300	550,284	0.09
Intercontinental Exchange Inc	67,488	USD	1,922,305	3,634,489	0.62
Iron Mountain Inc	19,895	USD	599,380	614,138	0.10
Jones Lang LaSalle Inc	1,752	USD	276,827	166,640	0.03
JPMorgan Chase & Co	293,056	USD	10,821,580	23,995,976	4.09
KeyCorp	77,045	USD	764,610	1,330,173	0.23
Kimco Realty Corp	35,227	USD	719,753	832,189	0.14
Leucadia National Corp	12,831	USD	284,851	283,788	0.05
Liberty Property Trust	5,749	USD	141,393	213,858	0.04
Lincoln National Corp	9,213	USD	252,549	580,737	0.10
Loews Corp	11,202	USD	320,465	501,391	0.09
M&T Bank Corp	11,416	USD	1,011,434	1,693,763	0.29
Macerich Co	10,456	USD	556,384	690,288	0.12
Markel Corp	1,134	USD	937,041	976,843	0.17
Marsh & McLennan Cos Inc	41,275	USD	1,515,144	2,665,886	0.45
MetLife Inc	75,377	USD	2,649,263	3,866,040	0.66
Mid-America Apartment Communities Inc	4,482	USD	376,252	412,714	0.07
Moody's Corp	14,739	USD	700,996	1,324,887	0.23
Morgan Stanley	115,261	USD	3,072,185	4,631,538	0.79
MSCI Inc	10,929	USD	771,699	818,620	0.14

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NASDAQ OMX Group Inc	17,912	USD	845,893	1,144,271	0.20
National Retail Properties Inc	5,800	USD	233,372	241,024	0.04
Navient Corp	11,855	USD	-	185,123	0.03
New York Community Bancorp Inc	19,276	USD	229,853	289,981	0.05
Northern Trust Corp	17,397	USD	853,751	1,469,943	0.25
People's United Financial Inc	11,888	USD	137,279	219,525	0.04
PNC Financial Services Group Inc	40,225	USD	2,264,969	4,452,188	0.76
Principal Financial Group Inc	29,185	USD	931,243	1,609,564	0.27
Progressive Corp	52,502	USD	951,720	1,777,345	0.30
Prologis Inc	41,607	USD	1,307,757	2,073,309	0.35
Prudential Financial Inc	35,660	USD	1,777,614	3,532,854	0.60
Public Storage	11,737	USD	1,672,439	2,466,118	0.42
Raymond James Financial Inc	5,141	USD	179,181	339,891	0.06
Realty Income Corp	21,220	USD	925,333	1,145,611	0.20
Regency Centers Corp	8,450	USD	425,621	547,786	0.09
Regions Financial Corp	102,102	USD	847,013	1,379,270	0.24
Reinsurance Group of America Inc	2,500	USD	287,644	300,157	0.05
S&P Global Inc	29,983	USD	1,888,241	3,104,489	0.53
SEI Investments Co	5,450	USD	95,046	256,666	0.04
Signature Bank NY	2,070	USD	309,962	294,747	0.05
Simon Property Group Inc	25,454	USD	2,968,280	4,270,360	0.73
SL Green Realty Corp	8,249	USD	657,172	826,512	0.14
State Street Corp	31,739	USD	1,507,268	2,349,827	0.40
SunTrust Banks Inc	40,277	USD	1,247,873	2,099,957	0.36
Synchrony Financial	66,293	USD	1,929,818	2,280,866	0.39
T Rowe Price Group Inc	20,196	USD	962,202	1,454,412	0.25
TD Ameritrade Holding Corp	10,198	USD	176,668	423,203	0.07
Torchmark Corp	4,616	USD	86,077	324,016	0.06
Travelers Cos Inc	11,409	USD	440,734	1,330,098	0.23
UDR Inc	10,479	USD	224,684	357,841	0.06
Unum Group	19,352	USD	444,295	808,247	0.14
US Bancorp	137,318	USD	3,387,081	6,715,680	1.14
Ventas Inc	27,306	USD	1,370,980	1,606,940	0.27
VEREIT Inc	78,216	USD	686,655	621,135	0.10
Vornado Realty Trust	13,543	USD	1,007,007	1,327,897	0.23
Voya Financial Inc	33,585	USD	1,037,362	1,261,178	0.21
Wells Fargo & Co	383,792	USD	11,537,947	20,064,972	3.42
Welltower Inc	28,121	USD	1,403,739	1,763,209	0.30
Weyerhaeuser Co	78,983	USD	1,782,637	2,285,270	0.39
WR Berkley Corp	4,039	USD	80,590	256,637	0.04
Total United States of America			158,246,875	253,711,046	43.25
TOTAL LISTED SECURITIES : SHARES			391,941,798	532,998,243	90.86

2) LISTED SECURITIES : BONDS

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,000,000	EUR	2,003,695	2,003,200	0.34
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	10,500,000	EUR	10,515,637	10,518,587	1.79
Total Italy			12,519,332	12,521,787	2.13
TOTAL LISTED SECURITIES : BONDS			12,519,332	12,521,787	2.13

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	260,038	EUR	7,989,657	8,563,052	1.46
Total Germany			7,989,657	8,563,052	1.46
UNITED STATES OF AMERICA					
Camden Property Trust	10,776	USD	727,816	855,752	0.15
Total United States of America			727,816	855,752	0.15
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			8,717,473	9,418,804	1.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			413,178,603	554,938,834	94.60
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
AUSTRIA					
Rights Immofinanz 2010*	47,790	EUR	-	-	-
Total Austria			-	-	-
MALTA					
BGP Holdings Plc**	1,331,327	EUR	-	-	-
Total Malta			-	-	-
UNITED KINGDOM					
NEX Group Plc	21,198	GBP	112,445	110,208	0.02
Total United Kingdom			112,445	110,208	0.02
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			112,445	110,208	0.02
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class*** ²	156,615	EUR	1,687,210	1,760,349	0.30
Tenax Financials UCITS Fund Plc ²	117,404	EUR	11,334,977	10,661,498	1.82
Total Ireland			13,022,187	12,421,847	2.12
SPAIN					
Mediolanum Fondcuenta FI*** ²	655	EUR	1,584,371	1,716,721	0.29
Mediolanum Premier FI*** ²	1,655	EUR	1,584,370	1,842,464	0.31
Total Spain			3,168,741	3,559,185	0.60
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			16,190,928	15,981,032	2.72
TOTAL OTHER TRANSFERABLE SECURITIES			16,303,373	16,091,240	2.74

* Due to a corporate action in 2010 that has never been approved this security continues to price at zero.

** This security is unlisted and non-transferable.

*** This is related party per note 24.

¹ ETF.

¹ UCITS.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	429,481,976	571,030,074	97.34
CASH AND OTHER NET ASSETS		15,600,799	2.66
TOTAL NET ASSETS		586,630,873	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	554,938,834	93.90
OTHER TRANSFERABLE SECURITIES	16,091,240	2.72
CASH AND CASH EQUIVALENTS	14,237,958	2.41
OTHER ASSETS	5,752,606	0.97
TOTAL	591,020,638	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	45.65
Insurance	16.05
Holding and Finance Companies	15.56
Real Estate Companies	12.15
Investment Funds	4.19
States, Provinces and Municipalities	2.13
Graphic Art and Publishing	0.63
Miscellaneous	0.31
Other Services	0.25
Construction and Building Material	0.22
Leisure	0.09
Transportation	0.05
Electronic Semiconductor	0.03
Mortgage and Funding Institutions	0.03
TOTAL INVESTMENTS	97.34
CASH AND OTHER NET ASSETS	2.66
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Computershare Ltd	43,557	AUD	254,155	374,668	0.08
Total Australia			254,155	374,668	0.08
BERMUDA					
Marvell Technology Group Ltd	36,493	USD	386,066	490,887	0.11
Total Bermuda			386,066	490,887	0.11
CANADA					
BlackBerry Ltd	41,392	CAD	1,604,075	274,754	0.06
CGI Group Inc	19,719	CAD	193,251	899,237	0.20
Constellation Software Inc	1,710	CAD	418,562	747,541	0.17
Open Text Corp	10,932	CAD	165,194	647,676	0.14
Total Canada			2,381,082	2,569,208	0.57
CAYMAN ISLANDS					
ASM Pacific Technology Ltd	23,400	HKD	130,601	233,288	0.05
Total Cayman Islands			130,601	233,288	0.05
FINLAND					
Nokia OYJ	515,581	EUR	5,684,471	2,370,641	0.53
Total Finland			5,684,471	2,370,641	0.53
FRANCE					
Atos SE	7,793	EUR	381,508	786,314	0.18
Cap Gemini SA	14,659	EUR	678,007	1,183,128	0.26
Dassault Systemes SE	11,222	EUR	260,893	811,463	0.18
Ingenico Group	4,966	EUR	546,761	380,396	0.08
Total France			1,867,169	3,161,301	0.70
GERMANY					
Infineon Technologies AG	99,362	EUR	474,882	1,648,912	0.37
SAP SE	86,654	EUR	3,342,260	7,166,286	1.60
United Internet AG	11,399	EUR	198,513	423,074	0.09
Total Germany			4,015,655	9,238,272	2.06
IRELAND					
Accenture Plc	54,952	USD	1,633,806	6,129,876	1.37
Seagate Technology Plc	26,150	USD	354,830	947,827	0.21
Total Ireland			1,988,636	7,077,703	1.58
ISRAEL					
Check Point Software Technologies Ltd	11,357	USD	904,480	920,838	0.21
NICE-Systems Ltd	5,426	ILS	132,632	353,279	0.08
Total Israel			1,037,112	1,274,117	0.29

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Alps Electric Co Ltd	16,800	JPY	470,678	386,767	0.09
Brother Industries Ltd	19,710	JPY	160,434	335,479	0.07
Canon Inc	94,394	JPY	2,706,481	2,507,747	0.56
DeNA Co Ltd	8,800	JPY	253,790	180,906	0.04
FUJIFILM Holdings Corp	38,592	JPY	887,124	1,402,513	0.31
Fujitsu Ltd	165,362	JPY	816,810	877,680	0.19
Hamamatsu Photonics KK	13,114	JPY	166,374	330,145	0.07
Hirose Electric Co Ltd	2,855	JPY	206,450	340,557	0.08
Hitachi High-Technologies Corp	6,200	JPY	81,610	235,016	0.05
Hitachi Ltd	421,959	JPY	1,563,192	2,182,602	0.49
Kakaku.com Inc	13,597	JPY	187,473	210,837	0.05
Keyence Corp	4,202	JPY	791,843	2,720,835	0.61
Konami Corp	8,200	JPY	129,323	313,849	0.07
Konica Minolta Holdings Inc	38,177	JPY	312,645	361,626	0.08
Kyocera Corp	28,812	JPY	889,744	1,382,279	0.31
LINE Corp	3,300	JPY	120,435	106,853	0.02
Mixi Inc	3,600	JPY	136,212	125,703	0.03
Murata Manufacturing Co Ltd	16,776	JPY	664,547	2,167,992	0.48
NEC Corp	237,000	JPY	660,385	593,737	0.13
Nexon Co Ltd	16,700	JPY	212,534	231,335	0.05
Nintendo Co Ltd	9,999	JPY	2,150,763	1,997,837	0.45
Nippon Electric Glass Co Ltd	36,500	JPY	292,819	188,260	0.04
Nomura Research Institute Ltd	10,978	JPY	147,642	319,063	0.07
NTT Data Corp	11,499	JPY	323,304	535,670	0.12
Obic Co Ltd	6,200	JPY	311,816	259,888	0.06
Omron Corp	17,200	JPY	245,744	640,714	0.14
Oracle Corp Japan	3,269	JPY	117,471	156,833	0.03
Otsuka Corp	5,008	JPY	100,929	223,043	0.05
Ricoh Co Ltd	60,518	JPY	640,551	486,047	0.11
Rohm Co Ltd	8,200	JPY	506,047	449,794	0.10
Seiko Epson Corp	25,200	JPY	295,451	504,846	0.11
Shimadzu Corp	20,000	JPY	119,622	302,100	0.07
TDK Corp	10,900	JPY	427,357	720,153	0.16
Tokyo Electron Ltd	13,765	JPY	552,700	1,235,690	0.28
Trend Micro Inc	9,900	JPY	230,823	334,336	0.07
Yahoo Japan Corp	131,200	JPY	397,762	481,212	0.11
Yaskawa Electric Corp	21,900	JPY	122,812	325,959	0.07
Yokogawa Electric Corp	19,200	JPY	120,783	266,123	0.06
Total Japan			18,522,480	26,422,026	5.88
NETHERLANDS					
ASML Holding NV	32,617	EUR	743,588	3,460,664	0.77
Gemalto NV	7,381	EUR	407,292	405,807	0.09
Mobileye NV	15,884	USD	597,500	582,088	0.13
NXP Semiconductors NV	25,787	USD	2,225,370	2,411,654	0.54
STMicroelectronics NV	54,540	EUR	545,172	583,578	0.13
Total Netherlands			4,518,922	7,443,791	1.66
SINGAPORE					
Broadcom Ltd	34,986	USD	2,062,513	5,999,268	1.34
Flex Ltd	48,896	USD	272,297	671,245	0.15
Total Singapore			2,334,810	6,670,513	1.49

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Amadeus IT Group SA	38,860	EUR	761,081	1,689,439	0.38
Total Spain			761,081	1,689,439	0.38
SWEDEN					
Hexagon AB	22,801	SEK	367,754	778,559	0.17
Telefonaktiebolaget LM Ericsson	271,465	SEK	2,267,640	1,507,057	0.34
Total Sweden			2,635,394	2,285,616	0.51
SWITZERLAND					
TE Connectivity Ltd	31,542	USD	665,701	2,106,408	0.47
Total Switzerland			665,701	2,106,408	0.47
UNITED KINGDOM					
Auto Trader Group Plc	90,658	GBP	513,162	433,073	0.10
Sage Group Plc	96,721	GBP	281,296	742,436	0.16
Worldpay Group Plc	159,876	GBP	580,423	498,528	0.11
Total United Kingdom			1,374,881	1,674,037	0.37
UNITED STATES OF AMERICA					
Activision Blizzard Inc	52,112	USD	711,611	1,812,332	0.40
Adobe Systems Inc	44,076	USD	1,245,439	4,356,547	0.97
Akamai Technologies Inc	15,179	USD	325,912	970,113	0.22
Alliance Data Systems Corp	5,216	USD	469,181	1,139,967	0.25
Alphabet Inc Shs A	25,519	USD	9,996,464	19,532,575	4.35
Alphabet Inc Shs C	26,764	USD	3,480,636	19,972,917	4.45
Amphenol Corp	27,346	USD	397,692	1,762,324	0.39
Analog Devices Inc	27,191	USD	685,096	1,907,349	0.42
ANSYS Inc	7,484	USD	386,817	661,106	0.15
Apple Inc	362,057	USD	18,076,313	40,290,685	8.98
Applied Materials Inc	95,610	USD	1,113,050	2,976,903	0.66
Arrow Electronics Inc	7,661	USD	161,551	527,020	0.12
Autodesk Inc	17,453	USD	399,012	1,247,558	0.28
Automatic Data Processing Inc	40,407	USD	1,246,229	3,985,037	0.89
Avnet Inc	11,706	USD	235,273	535,444	0.12
Broadridge Financial Solutions Inc	10,273	USD	592,304	654,702	0.15
CA Inc	27,253	USD	470,022	835,036	0.19
Cadence Design Systems Inc	25,934	USD	575,778	630,951	0.14
CDK Global Inc	11,373	USD	552,797	657,584	0.15
CDW Corp	13,307	USD	543,897	668,426	0.15
Cisco Systems Inc	444,525	USD	7,047,992	12,908,367	2.88
Citrix Systems Inc	13,746	USD	370,407	1,179,670	0.26
Cognizant Technology Solutions Corp	53,804	USD	744,682	2,881,652	0.64
Computer Sciences Corp	12,458	USD	712,071	709,392	0.16
Corning Inc	91,985	USD	1,163,124	2,143,204	0.48
CoStar Group Inc	2,892	USD	521,021	518,159	0.12
Dell Technologies Inc Class V	19,347	USD	782,642	1,019,224	0.23
eBay Inc	94,859	USD	1,928,899	2,711,161	0.60
Electronic Arts Inc	26,604	USD	623,909	2,033,058	0.45
F5 Networks Inc	5,873	USD	367,535	811,397	0.18
Facebook Inc	205,100	USD	7,353,397	22,749,783	5.07
Fidelity National Information Services Inc	27,533	USD	681,104	2,021,108	0.45
First Data Corp	27,263	USD	374,531	371,148	0.08
Fiserv Inc	19,233	USD	335,268	1,967,030	0.44
FleetCor Technologies Inc	8,183	USD	802,472	1,108,775	0.25

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FLIR Systems Inc	11,785	USD	240,518	408,506	0.09
Fortinet Inc	13,272	USD	452,616	383,375	0.08
Gartner Inc	7,333	USD	585,117	708,727	0.16
Global Payments Inc	13,767	USD	919,017	916,356	0.20
Harris Corp	11,107	USD	450,137	1,091,799	0.24
Hewlett Packard Enterprise Co	147,417	USD	-	3,280,149	0.73
HP Inc	151,529	USD	4,204,536	2,158,199	0.48
Intel Corp	417,681	USD	7,147,197	14,597,631	3.25
International Business Machines Corp	80,228	USD	6,833,556	12,742,252	2.84
Intuit Inc	21,483	USD	493,259	2,353,617	0.52
Juniper Networks Inc	30,374	USD	526,066	821,498	0.18
KLA-Tencor Corp	13,580	USD	394,681	1,026,511	0.23
Lam Research Corp	14,160	USD	401,701	1,446,441	0.32
Linear Technology Corp	21,100	USD	548,654	1,258,618	0.28
MasterCard Inc	85,675	USD	1,420,138	8,475,613	1.89
Maxim Integrated Products Inc	25,235	USD	332,636	938,719	0.21
MercadoLibre Inc	3,526	USD	524,589	532,825	0.12
Microchip Technology Inc	18,696	USD	406,214	1,154,252	0.26
Micron Technology Inc	91,470	USD	656,449	1,941,977	0.43
Microsoft Corp	653,788	USD	13,218,272	39,204,220	8.73
Motorola Solutions Inc	13,294	USD	620,591	1,050,263	0.23
NetApp Inc	24,613	USD	471,861	837,210	0.19
Nuance Communications Inc	21,178	USD	218,149	300,019	0.07
NVIDIA Corp	47,100	USD	455,776	5,003,435	1.11
Oracle Corp	273,187	USD	4,521,725	10,076,367	2.24
Palo Alto Networks Inc	7,743	USD	794,666	923,668	0.21
Paychex Inc	28,802	USD	682,069	1,685,917	0.38
PayPal Holdings Inc	96,051	USD	-	3,659,086	0.82
Qorvo Inc	11,346	USD	624,115	579,874	0.13
QUALCOMM Inc	130,367	USD	4,362,980	8,207,671	1.83
Red Hat Inc	16,040	USD	289,739	1,065,052	0.24
Sabre Corp	17,881	USD	492,213	426,164	0.09
salesforce.com inc	57,061	USD	1,093,385	3,761,636	0.84
ServiceNow Inc	14,620	USD	673,561	1,044,495	0.23
Skyworks Solutions Inc	16,583	USD	879,722	1,210,348	0.27
Splunk Inc	11,636	USD	717,670	574,728	0.13
Symantec Corp	54,452	USD	721,691	1,257,803	0.28
Synopsys Inc	13,115	USD	232,767	742,927	0.16
Texas Instruments Inc	88,635	USD	1,738,423	6,265,585	1.40
Total System Services Inc	14,438	USD	200,838	677,889	0.15
Trimble Inc	22,122	USD	431,306	637,330	0.14
Twitter Inc	48,710	USD	1,551,598	761,101	0.17
Vantiv Inc	13,646	USD	310,956	772,746	0.17
VeriSign Inc	8,526	USD	185,943	617,575	0.14
Visa Inc	166,669	USD	2,417,349	12,445,954	2.77
VMware Inc	6,716	USD	315,680	506,509	0.11
Western Digital Corp	24,897	USD	856,185	1,624,197	0.36
Western Union Co	43,611	USD	544,025	907,601	0.20
Workday Inc	10,599	USD	696,629	677,398	0.15
Xerox Corp	74,619	USD	534,543	620,313	0.14
Xilinx Inc	22,442	USD	460,747	1,299,516	0.29
Yahoo! Inc	79,439	USD	1,046,101	2,926,281	0.65
Zillow Group Inc	9,768	USD	33,749	344,364	0.08
Total United States of America			134,406,233	329,190,011	73.33
TOTAL LISTED SECURITIES : SHARES			182,964,449	404,271,926	90.06

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	4,500,000	EUR	4,505,402	4,504,702	1.00
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,000,000	EUR	2,003,893	2,003,200	0.45
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,000,000	EUR	4,006,790	4,007,081	0.89
Total Italy			10,516,085	10,514,983	2.34
TOTAL LISTED SECURITIES : BONDS			10,516,085	10,514,983	2.34
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	198,481	EUR	6,098,321	6,535,979	1.46
Total Germany			6,098,321	6,535,979	1.46
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,098,321	6,535,979	1.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			199,578,855	421,322,888	93.86
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class* ²	96,533	EUR	1,039,953	1,085,034	0.24
Total Ireland			1,039,953	1,085,034	0.24
SPAIN					
Mediolanum Fondcuenta FI* ²	515	EUR	1,244,198	1,348,132	0.30
Mediolanum Premier FI* ²	1,300	EUR	1,244,198	1,446,879	0.32
Total Spain			2,488,396	2,795,011	0.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			3,528,349	3,880,045	0.86
TOTAL OTHER TRANSFERABLE SECURITIES			3,528,349	3,880,045	0.86
TOTAL INVESTMENTS			203,107,204	425,202,933	94.72
CASH AND OTHER NET ASSETS				23,699,559	5.28
TOTAL NET ASSETS				448,902,492	100.00

* This is related party per note 24.

¹ ETF.

² UCITS.

CHALLENGE TECHNOLOGY EQUITY FUND

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	421,322,888	93.27
OTHER TRANSFERABLE SECURITIES	3,880,045	0.86
CASH AND CASH EQUIVALENTS	24,688,608	5.47
OTHER ASSETS	1,815,756	0.40
TOTAL	451,707,297	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	40.37
Office Equipment and Computers	19.14
Electronic Semiconductor	16.68
Other Services	4.45
News Transmission	3.73
Banks and Financial Institutions	2.34
States, Provinces and Municipalities	2.34
Investment Funds	2.32
Holding and Finance Companies	1.91
Retail	0.60
Electronics and Electrical Equipment	0.33
Mechanics and Machinery	0.17
Photography and Optics	0.13
Real Estate Companies	0.12
Leisure	0.09
TOTAL INVESTMENTS	94.72
CASH AND OTHER NET ASSETS	5.28
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

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					
BELGIUM					
Solvay SA 0.506% 01/12/2017	5,200,000	EUR	5,208,160	5,223,920	1.30
Total Belgium			5,208,160	5,223,920	1.30
BERMUDA					
Fidelity International Ltd 6.875% 24/02/2017 EMTN	2,300,000	EUR	2,361,410	2,323,230	0.58
Total Bermuda			2,361,410	2,323,230	0.58
CURACAO					
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,700,000	EUR	3,963,625	3,915,710	0.97
Total Curacao			3,963,625	3,915,710	0.97
DENMARK					
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	5,250,000	EUR	5,515,695	5,392,275	1.34
TDC A/S 4.375% 23/02/2018 EMTN	7,500,000	EUR	7,961,268	7,866,750	1.95
Total Denmark			13,476,963	13,259,025	3.29
FRANCE					
Alstom SA 2.25% 11/10/2017 EMTN	400,000	EUR	411,560	406,720	0.10
Alstom SA 4.125% 01/02/2017	1,900,000	EUR	1,973,715	1,906,270	0.47
Casino Guichard Perrachon SA 4.379% 08/02/2017 EMTN	13,200,000	EUR	13,644,495	13,258,080	3.29
RCI Banque SA 0.375% 10/07/2019 EMTN	2,100,000	EUR	2,097,312	2,109,660	0.52
Renault SA 3.625% 19/09/2018 EMTN	2,200,000	EUR	2,402,400	2,335,080	0.58
Renault SA 4.625% 18/09/2017 EMTN	3,750,000	EUR	4,041,375	3,871,875	0.96
Wendel SA 6.75% 20/04/2018	7,500,000	EUR	8,418,735	8,119,500	2.01
Total France			32,989,592	32,007,185	7.93
GERMANY					
Daimler AG 0.164% 09/03/2018 EMTN	2,500,000	EUR	2,500,000	2,506,500	0.62
Deutsche Bank AG 5.125% 31/08/2017 EMTN	12,750,000	EUR	13,615,080	13,160,550	3.26
Deutsche Pfandbriefbank AG 0.875% 20/01/2017 EMTN	1,200,000	EUR	1,198,488	1,200,120	0.30
DVB Bank SE 0.5% 15/01/2018 EMTN	4,000,000	EUR	4,023,400	4,010,800	0.99
Volkswagen Bank GmbH 1.125% 08/02/2018 EMTN	2,960,000	EUR	3,000,086	2,994,040	0.74
Volkswagen Leasing GmbH 0% 11/08/2017 EMTN	1,480,000	EUR	1,474,376	1,478,964	0.37
Volkswagen Leasing GmbH 3.25% 10/05/2018 EMTN	9,200,000	EUR	9,698,640	9,591,920	2.38
Total Germany			35,510,070	34,942,894	8.66
HONG KONG					
Dongfeng Motor Hong Kong International Co Ltd 1.6% 28/10/2018	1,800,000	EUR	1,844,100	1,839,420	0.46
Total Hong Kong			1,844,100	1,839,420	0.46
IRELAND					
Allied Irish Banks Plc 2.75% 16/04/2019 EMTN	9,200,000	EUR	9,740,410	9,690,360	2.40
Bank of Ireland 2% 08/05/2017 EMTN	1,800,000	EUR	1,837,065	1,812,780	0.45
Bank of Ireland 3.25% 15/01/2019	5,680,000	EUR	6,067,376	6,036,136	1.50

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FCA Capital Ireland Plc 2% 23/10/2019 EMTN	1,850,000	EUR	1,941,575	1,924,185	0.48
FCA Capital Ireland Plc 2.625% 17/04/2019 EMTN	1,100,000	EUR	1,164,900	1,153,570	0.29
FCA Capital Ireland Plc 2.875% 26/01/2018 EMTN	3,700,000	EUR	3,829,500	3,804,710	0.94
Intesa Sanpaolo Bank Ireland Plc 0.284% 09/03/2018 EMTN	4,000,000	EUR	3,998,800	3,999,200	0.99
Total Ireland			28,579,626	28,420,941	7.05
ITALY					
Banca IMI SpA 0% 28/02/2017 EMTN	3,500,000	EUR	3,445,250	3,498,072	0.87
Intesa Sanpaolo SpA 4% 09/11/2017 EMTN	6,700,000	EUR	7,160,875	6,920,430	1.72
Mediobanca SpA 0.875% 14/11/2017 EMTN*	2,000,000	EUR	1,996,800	2,011,800	0.50
UniCredit SpA 0.646% 10/04/2017 EMTN	6,396,000	EUR	6,432,702	6,403,675	1.59
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	4,800,000	EUR	4,972,150	4,840,800	1.20
Total Italy			24,007,777	23,674,777	5.88
LUXEMBOURG					
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	7,400,000	EUR	7,877,300	7,770,740	1.93
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	7,500,000	EUR	7,764,385	7,583,250	1.88
HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	4,500,000	EUR	5,564,954	5,543,100	1.37
Total Luxembourg			21,206,639	20,897,090	5.18
MEXICO					
America Movil SAB de CV 4.125% 25/10/2019 EMTN	2,200,000	EUR	2,450,800	2,434,300	0.60
Total Mexico			2,450,800	2,434,300	0.60
NETHERLANDS					
Conti-Gummi Finance BV 2.5% 20/03/2017 EMTN	7,700,000	EUR	7,921,772	7,741,580	1.92
EDP Finance BV 2.625% 15/04/2019 EMTN	3,900,000	EUR	4,123,470	4,086,810	1.01
EDP Finance BV 5.75% 21/09/2017 EMTN	3,500,000	EUR	3,767,750	3,643,850	0.90
General Motors Financial International BV 1.875% 15/10/2019 EMTN	3,650,000	EUR	3,820,820	3,794,175	0.94
LeasePlan Corp NV 0.137% 28/04/2017	1,429,000	EUR	1,430,029	1,430,143	0.35
Mylan NV 0.557% 22/11/2018	4,760,000	EUR	4,760,000	4,798,556	1.19
PostNL NV 5.375% 14/11/2017	5,144,000	EUR	5,723,768	5,383,710	1.33
Repsol International Finance BV 0.38% 06/07/2018 EMTN	4,400,000	EUR	4,419,600	4,419,800	1.10
Repsol International Finance BV 4.75% 16/02/2017 EMTN	3,000,000	EUR	3,097,980	3,016,200	0.75
Repsol International Finance BV 4.875% 19/02/2019 EMTN	3,000,000	EUR	3,346,320	3,306,000	0.82
Total Netherlands			42,411,509	41,620,824	10.31
NORWAY					
Santander Consumer Bank AS 0.25% 30/09/2019	2,200,000	EUR	2,192,124	2,202,200	0.55
Santander Consumer Bank AS 0.625% 20/04/2018 EMTN	2,000,000	EUR	2,001,250	2,015,200	0.50
Total Norway			4,193,374	4,217,400	1.05
SPAIN					
Gas Natural Capital Markets SA 4.125% 24/04/2017 EMTN	3,800,000	EUR	4,004,480	3,848,640	0.95
Santander Consumer Finance SA 1.1% 30/07/2018	3,900,000	EUR	3,971,733	3,963,570	0.98
Telefonica Emisiones SAU 4.693% 11/11/2019 EMTN	3,600,000	EUR	4,084,200	4,054,320	1.01
Total Spain			12,060,413	11,866,530	2.94
SWEDEN					
Volvo Treasury AB 0.146% 20/06/2018 EMTN	7,300,000	EUR	7,302,146	7,302,190	1.81
Total Sweden			7,302,146	7,302,190	1.81

* This is related party per note 24.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM					
Aviva Plc 0.1% 13/12/2018 EMTN	3,730,000	EUR	3,728,918	3,727,762	0.92
Credit Suisse AG 0.148% 10/11/2017 EMTN	2,600,000	EUR	2,600,000	2,606,500	0.65
FCE Bank Plc 0.868% 11/08/2018 EMTN	1,400,000	EUR	1,422,400	1,418,340	0.35
FCE Bank Plc 2.875% 03/10/2017 EMTN	3,600,000	EUR	3,776,225	3,679,200	0.91
Imperial Brands Finance Plc 4.5% 05/07/2018 EMTN	3,050,000	EUR	3,349,205	3,257,705	0.81
Lloyds Bank Plc 1.875% 10/10/2018 EMTN	3,650,000	EUR	3,800,380	3,775,925	0.94
Nationwide Building Society 0.335% 23/03/2018 EMTN	7,400,000	EUR	7,429,970	7,441,440	1.84
Santander UK Plc 1.75% 15/01/2018 EMTN	8,000,000	EUR	8,217,600	8,140,800	2.02
Standard Chartered Plc 1.625% 20/11/2018 EMTN	2,000,000	EUR	2,067,800	2,057,000	0.51
Total United Kingdom			36,392,498	36,104,672	8.95
UNITED STATES OF AMERICA					
Bank of America Corp 4.625% 07/08/2017 EMTN	3,200,000	EUR	3,409,440	3,291,200	0.82
Goldman Sachs Group Inc 0.238% 27/07/2017 EMTN	3,000,000	EUR	3,001,091	3,006,000	0.75
Goldman Sachs Group Inc 4.375% 16/03/2017 EMTN	4,600,000	EUR	4,897,970	4,644,620	1.15
Morgan Stanley 0.186% 03/12/2019	7,350,000	EUR	7,350,000	7,359,555	1.82
Morgan Stanley 5.5% 02/10/2017 EMTN	7,200,000	EUR	7,905,456	7,503,840	1.86
Total United States of America			26,563,957	25,805,215	6.40
TOTAL LISTED SECURITIES : BONDS			300,522,659	295,855,323	73.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			300,522,659	295,855,323	73.36
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Mediobanca SpA 3.475% 31/05/2017*	7,300,000	EUR	7,632,310	7,407,310	1.84
UniCredit SpA 0% 31/07/2017	1,000,000	EUR	983,000	992,000	0.24
UniCredit SpA 0.801% 30/09/2017	2,500,000	EUR	2,508,468	2,504,000	0.62
UniCredit SpA 2.65% 31/01/2017	1,000,000	EUR	1,015,950	1,003,900	0.25
Unione di Banche Italiane SpA 2.51% 30/12/2016	9,570,000	EUR	9,839,494	9,585,312	2.38
Total Italy			21,979,222	21,492,522	5.33
TOTAL OTHER ORGANISED MARKET : BONDS			21,979,222	21,492,522	5.33
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			21,979,222	21,492,522	5.33
TOTAL INVESTMENTS			322,501,881	317,347,845	78.69
CASH AND OTHER NET ASSETS				85,946,681	21.31
TOTAL NET ASSETS				403,294,526	100.00

* This is related party per note 24.

CHALLENGE LIQUIDITY EURO FUND

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	295,855,323	73.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	21,492,522	5.32
CASH AND CASH EQUIVALENTS	77,117,812	19.09
OTHER ASSETS	9,452,237	2.34
TOTAL	403,917,894	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	34.68
Holding and Finance Companies	26.92
News Transmission	3.56
Retail	3.29
Automobile Industry	2.62
Pharmaceuticals and Cosmetics	2.16
Tobacco and Spirits	1.34
Transportation	1.33
Chemicals	1.30
Insurance	0.92
Electronics and Electrical Equipment	0.57
TOTAL INVESTMENTS	78.69
CASH AND OTHER NET ASSETS	21.31
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
UNITED STATES OF AMERICA					
United States Treasury Bill 01/06/2017	400,000	USD	383,917	380,355	0.46
United States Treasury Bill 02/03/2017	2,625,000	USD	2,346,298	2,500,688	3.04
United States Treasury Bill 04/05/2017	4,300,000	USD	4,043,845	4,091,159	4.98
United States Treasury Bill 06/04/2017	5,600,000	USD	5,099,539	5,332,121	6.49
United States Treasury Bill 09/03/2017	6,010,000	USD	5,339,120	5,724,884	6.97
United States Treasury Bill 11/05/2017	5,833,000	USD	5,484,909	5,549,331	6.76
United States Treasury Bill 13/04/2017	6,200,000	USD	5,644,831	5,902,135	7.19
United States Treasury Bill 16/03/2017	6,810,000	USD	6,048,959	6,485,065	7.90
United States Treasury Bill 18/05/2017	5,833,000	USD	5,484,281	5,548,704	6.76
United States Treasury Bill 20/04/2017	6,200,000	USD	5,643,954	5,901,186	7.18
United States Treasury Bill 23/03/2017	6,810,000	USD	6,048,351	6,485,582	7.90
United States Treasury Bill 25/05/2017	8,587,000	USD	8,072,279	8,167,392	9.94
United States Treasury Bill 27/04/2017	9,930,000	USD	9,043,767	9,450,272	11.51
United States Treasury Bill 30/03/2017	11,035,000	USD	9,801,057	10,508,860	12.79
Total United States of America			78,485,107	82,027,734	99.87
TOTAL FINANCIAL INSTRUMENTS			78,485,107	82,027,734	99.87
TOTAL FINANCIAL INSTRUMENTS			78,485,107	82,027,734	99.87
TOTAL INVESTMENTS			78,485,107	82,027,734	99.87
CASH AND OTHER NET ASSETS				110,509	0.13
TOTAL NET ASSETS				82,138,243	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
FINANCIAL INSTRUMENTS	82,027,734	98.81
CASH AND CASH EQUIVALENTS	343,348	0.41
OTHER ASSETS	648,077	0.78
TOTAL	83,019,159	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	99.87
TOTAL INVESTMENTS	99.87
CASH AND OTHER NET LIABILITIES	0.13
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

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					
AUSTRIA					
Republic of Austria Government Bond 0.25% 18/10/2019	1,450,000	EUR	1,482,726	1,484,931	0.29
Republic of Austria Government Bond 1.15% 19/10/2018	3,201,000	EUR	3,328,975	3,305,417	0.64
Republic of Austria Government Bond 1.95% 18/06/2019	3,355,000	EUR	3,599,554	3,570,156	0.69
Republic of Austria Government Bond 4.35% 15/03/2019	5,580,000	EUR	6,344,082	6,196,032	1.21
Republic of Austria Government Bond 4.65% 15/01/2018	5,055,000	EUR	5,727,433	5,333,379	1.04
Total Austria			20,482,770	19,889,915	3.87
BELGIUM					
Kingdom of Belgium Government Bond 1.25% 22/06/2018	4,840,000	EUR	5,017,980	4,979,440	0.97
Kingdom of Belgium Government Bond 3% 28/09/2019	5,383,000	EUR	5,965,319	5,921,192	1.15
Kingdom of Belgium Government Bond 4% 28/03/2018	5,045,000	EUR	5,627,279	5,339,830	1.04
Kingdom of Belgium Government Bond 4% 28/03/2019	5,008,000	EUR	5,667,555	5,535,593	1.08
Total Belgium			22,278,133	21,776,055	4.24
FINLAND					
Finland Government Bond 1.125% 15/09/2018	2,175,000	EUR	2,257,153	2,241,947	0.44
Finland Government Bond 4.375% 04/07/2019	2,110,000	EUR	2,420,252	2,377,084	0.46
Total Finland			4,677,405	4,619,031	0.90
FRANCE					
French Republic Government Bond OAT 0% 25/02/2018	7,695,000	EUR	7,718,715	7,759,331	1.51
French Republic Government Bond OAT 0% 25/02/2019	9,260,000	EUR	9,378,674	9,394,826	1.83
French Republic Government Bond OAT 0.5% 25/11/2019	12,030,000	EUR	12,405,964	12,411,110	2.41
French Republic Government Bond OAT 1% 25/05/2018	10,053,000	EUR	10,364,097	10,291,658	2.00
French Republic Government Bond OAT 1% 25/05/2019	11,020,000	EUR	11,479,694	11,464,547	2.23
French Republic Government Bond OAT 1% 25/11/2018	9,085,000	EUR	9,426,276	9,375,720	1.82
French Republic Government Bond OAT 3.75% 25/10/2019	14,320,000	EUR	16,152,484	16,086,372	3.13
French Republic Government Bond OAT 4% 25/04/2018	13,775,000	EUR	15,343,619	14,632,081	2.85
French Republic Government Bond OAT 4.25% 25/04/2019	14,160,000	EUR	16,092,632	15,775,231	3.07
French Republic Government Bond OAT 4.25% 25/10/2018	12,655,000	EUR	14,286,902	13,795,975	2.68
French Republic Government Bond OAT 8.5% 25/10/2019	2,310,000	EUR	2,925,377	2,906,003	0.57
Total France			125,574,434	123,892,854	24.10
GERMANY					
Bundesobligation 0.25% 11/10/2019	4,830,000	EUR	4,961,550	4,961,859	0.97
Bundesobligation 0.25% 13/04/2018	7,000,000	EUR	7,086,009	7,099,400	1.38
Bundesobligation 0.5% 12/04/2019	8,140,000	EUR	8,380,624	8,380,211	1.63
Bundesobligation 0.5% 23/02/2018	7,375,000	EUR	7,530,462	7,489,239	1.46
Bundesobligation 1% 12/10/2018	7,700,000	EUR	7,987,270	7,951,020	1.55
Bundesobligation 1% 22/02/2019	7,605,000	EUR	7,950,062	7,899,237	1.54
Bundesrepublik Deutschland 3.5% 04/07/2019	11,430,000	EUR	12,858,006	12,668,782	2.47
Bundesrepublik Deutschland 3.75% 04/01/2019	10,975,000	EUR	12,318,151	11,986,565	2.33
Bundesrepublik Deutschland 4% 04/01/2018	7,345,000	EUR	8,217,704	7,702,187	1.50
Bundesrepublik Deutschland 4.25% 04/07/2018	9,455,000	EUR	10,633,441	10,171,878	1.98
Bundesschatzanweisungen 0% 14/09/2018	5,400,000	EUR	5,472,406	5,473,764	1.07
Bundesschatzanweisungen 0% 15/06/2018	5,500,000	EUR	5,567,856	5,564,350	1.08
Bundesschatzanweisungen 0% 16/03/2018	4,980,000	EUR	5,027,961	5,031,294	0.98
Total Germany			103,991,502	102,379,786	19.94

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Ireland Government Bond 4.4% 18/06/2019	3,350,000	EUR	3,824,202	3,762,888	0.73
Ireland Government Bond 4.5% 18/10/2018	4,115,000	EUR	4,662,517	4,490,905	0.87
Ireland Government Bond 5.9% 18/10/2019	2,300,000	EUR	2,727,740	2,718,140	0.53
Total Ireland			11,214,459	10,971,933	2.13
ITALY					
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,300,000	EUR	1,296,583	1,300,650	0.25
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	5,180,000	EUR	5,192,369	5,198,648	1.01
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	5,740,000	EUR	5,704,928	5,773,464	1.12
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	5,005,000	EUR	5,039,488	5,044,039	0.98
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	6,630,000	EUR	6,712,554	6,664,476	1.30
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	5,650,000	EUR	5,757,818	5,811,590	1.13
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	7,310,000	EUR	7,632,195	7,589,608	1.48
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	7,786,000	EUR	8,327,952	8,244,985	1.60
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	8,243,000	EUR	8,940,601	8,671,636	1.69
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	8,750,000	EUR	9,631,366	9,361,625	1.82
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	10,471,000	EUR	11,775,404	11,420,196	2.22
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	11,700,000	EUR	13,191,434	13,012,739	2.53
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	9,080,000	EUR	10,133,965	9,542,626	1.86
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	10,040,000	EUR	11,367,162	11,032,956	2.15
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	10,985,000	EUR	12,306,851	11,797,341	2.30
Total Italy			123,010,670	120,466,579	23.44
NETHERLANDS					
Netherlands Government Bond 0% 15/04/2018	5,995,000	EUR	6,020,821	6,050,274	1.18
Netherlands Government Bond 1.25% 15/01/2018	6,020,000	EUR	6,256,012	6,143,591	1.19
Netherlands Government Bond 1.25% 15/01/2019	5,955,000	EUR	6,241,820	6,197,130	1.21
Netherlands Government Bond 4% 15/07/2018	6,360,000	EUR	7,092,848	6,825,170	1.33
Netherlands Government Bond 4% 15/07/2019	6,855,000	EUR	7,787,608	7,685,895	1.49
Total Netherlands			33,399,109	32,902,060	6.40
SPAIN					
Spain Government Bond 0.25% 30/04/2018	6,710,000	EUR	6,686,372	6,758,648	1.32
Spain Government Bond 0.25% 31/01/2019	7,295,000	EUR	7,341,183	7,362,844	1.43
Spain Government Bond 2.75% 30/04/2019	10,200,000	EUR	11,015,668	10,895,129	2.12
Spain Government Bond 3.75% 31/10/2018	8,335,000	EUR	9,206,231	8,956,791	1.74
Spain Government Bond 4.1% 30/07/2018	8,770,000	EUR	9,735,753	9,377,761	1.82
Spain Government Bond 4.3% 31/10/2019	7,420,000	EUR	8,360,963	8,337,112	1.62
Spain Government Bond 4.5% 31/01/2018	8,075,000	EUR	9,006,835	8,494,496	1.65
Spain Government Bond 4.6% 30/07/2019	9,610,000	EUR	10,936,810	10,777,135	2.10
Total Spain			72,289,815	70,959,916	13.80
TOTAL LISTED SECURITIES : BONDS			516,918,297	507,858,129	98.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			516,918,297	507,858,129	98.82
TOTAL INVESTMENTS			516,918,297	507,858,129	98.82
CASH AND OTHER NET ASSETS				6,083,995	1.18
TOTAL NET ASSETS				513,942,124	100.00

CHALLENGE EURO INCOME FUND

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	507,858,129	98.69
CASH AND CASH EQUIVALENTS	937,191	0.18
OTHER ASSETS	5,807,578	1.13
TOTAL	514,602,898	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	98.82
TOTAL INVESTMENTS	98.82
CASH AND OTHER NET ASSETS	1.18
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 2.75% 21/10/2019	1,500,000	AUD	1,076,253	1,052,563	0.46
Australia Government Bond 3.25% 21/10/2018	1,075,000	AUD	723,687	757,153	0.33
Australia Government Bond 5.25% 15/03/2019	1,350,000	AUD	981,046	993,886	0.43
Australia Government Bond 5.5% 21/01/2018	600,000	AUD	434,857	428,398	0.19
Total Australia			3,215,843	3,232,000	1.41
CANADA					
Canadian Government Bond 1.25% 01/02/2018	800,000	CAD	548,122	569,201	0.25
Canadian Government Bond 1.25% 01/03/2018	900,000	CAD	640,399	640,498	0.28
Canadian Government Bond 1.25% 01/09/2018	600,000	CAD	419,064	427,584	0.19
Canadian Government Bond 1.75% 01/03/2019	550,000	CAD	387,418	396,100	0.17
Canadian Government Bond 1.75% 01/09/2019	575,000	CAD	412,655	416,064	0.18
Canadian Government Bond 3.75% 01/06/2019	1,000,000	CAD	748,901	756,221	0.33
Canadian Government Bond 4.25% 01/06/2018	650,000	CAD	499,681	482,193	0.21
Total Canada			3,656,240	3,687,861	1.61
DENMARK					
Denmark Government Bond 0.25% 15/11/2018	3,050,000	DKK	416,822	416,430	0.18
Denmark Government Bond 4% 15/11/2019	5,600,000	DKK	854,298	850,852	0.37
Total Denmark			1,271,120	1,267,282	0.55
JAPAN					
Japan Government Five Year Bond 0.1% 20/03/2018	73,000,000	JPY	539,835	600,125	0.26
Japan Government Five Year Bond 0.1% 20/06/2019	28,000,000	JPY	248,948	230,774	0.10
Japan Government Five Year Bond 0.2% 20/03/2019	285,000,000	JPY	2,271,434	2,352,660	1.03
Japan Government Five Year Bond 0.2% 20/06/2019	316,000,000	JPY	2,814,619	2,610,840	1.14
Japan Government Five Year Bond 0.2% 20/09/2018	85,000,000	JPY	643,679	700,404	0.30
Japan Government Five Year Bond 0.2% 20/09/2019	520,000,000	JPY	4,641,271	4,298,917	1.88
Japan Government Five Year Bond 0.2% 20/12/2018	158,000,000	JPY	1,208,547	1,303,325	0.57
Japan Government Five Year Bond 0.3% 20/03/2018	145,000,000	JPY	1,190,833	1,194,902	0.52
Japan Government Five Year Bond 0.3% 20/06/2018	240,000,000	JPY	1,775,191	1,979,812	0.86
Japan Government Five Year Bond 0.3% 20/09/2018	55,000,000	JPY	417,352	454,004	0.20
Japan Government Five Year Bond 0.4% 20/03/2018	135,000,000	JPY	1,058,989	1,113,832	0.49
Japan Government Five Year Bond 0.4% 20/06/2018	130,000,000	JPY	1,022,544	1,073,952	0.47
Japan Government Ten Year Bond 1.3% 20/03/2018	160,000,000	JPY	1,248,842	1,334,271	0.58
Japan Government Ten Year Bond 1.3% 20/03/2019	202,000,000	JPY	1,737,283	1,707,587	0.75
Japan Government Ten Year Bond 1.3% 20/09/2019	75,000,000	JPY	642,574	638,297	0.28
Japan Government Ten Year Bond 1.3% 20/12/2018	210,000,000	JPY	1,697,492	1,769,283	0.77
Japan Government Ten Year Bond 1.4% 20/03/2018	148,000,000	JPY	1,195,231	1,235,667	0.54
Japan Government Ten Year Bond 1.4% 20/09/2019	130,000,000	JPY	1,194,742	1,109,277	0.48
Japan Government Ten Year Bond 1.4% 20/12/2018	80,000,000	JPY	643,744	675,303	0.29
Japan Government Ten Year Bond 1.5% 20/03/2019	235,000,000	JPY	1,996,324	1,995,111	0.87
Japan Government Ten Year Bond 1.5% 20/06/2018	110,000,000	JPY	853,612	923,138	0.40
Japan Government Ten Year Bond 1.5% 20/06/2019	365,000,000	JPY	3,376,640	3,110,383	1.36
Japan Government Ten Year Bond 1.5% 20/09/2018	302,000,000	JPY	2,426,491	2,543,606	1.11
Japan Government Ten Year Bond 1.7% 20/03/2018	135,000,000	JPY	1,066,432	1,131,129	0.49
Japan Government Ten Year Bond 1.7% 20/06/2018	105,000,000	JPY	876,239	883,747	0.38
Japan Government Ten Year Bond 1.8% 20/06/2018	105,000,000	JPY	812,262	885,011	0.39

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Japan Government Twenty Year Bond 1.5% 20/03/2019	39,000,000	JPY	336,321	331,065	0.14
Japan Government Twenty Year Bond 2.3% 20/09/2018	25,000,000	JPY	214,332	213,349	0.09
Japan Government Twenty Year Bond 2.6% 20/03/2019	115,000,000	JPY	1,059,644	999,144	0.44
Japan Government Twenty Year Bond 2.9% 20/09/2019	30,000,000	JPY	276,608	265,988	0.12
Japan Government Two Year Bond 0.1% 15/01/2018	125,000,000	JPY	1,019,714	1,027,253	0.45
Japan Government Two Year Bond 0.1% 15/02/2018	100,000,000	JPY	815,082	821,917	0.36
Japan Government Two Year Bond 0.1% 15/03/2018	175,000,000	JPY	1,424,800	1,438,484	0.63
Japan Government Two Year Bond 0.1% 15/04/2018	125,000,000	JPY	1,017,926	1,027,642	0.45
Japan Government Two Year Bond 0.1% 15/05/2018	100,000,000	JPY	815,422	822,220	0.36
Total Japan			44,580,999	44,802,419	19.55
SWEDEN					
Sweden Government Bond 4.25% 12/03/2019	5,650,000	SEK	692,458	654,771	0.29
Total Sweden			692,458	654,771	0.29
UNITED KINGDOM					
United Kingdom Gilt 1.25% 22/07/2018	2,150,000	GBP	2,928,364	2,553,098	1.11
United Kingdom Gilt 1.75% 22/07/2019	1,600,000	GBP	1,973,565	1,943,437	0.85
United Kingdom Gilt 3.75% 07/09/2019	1,575,000	GBP	2,006,984	2,016,251	0.88
United Kingdom Gilt 4.5% 07/03/2019	2,000,000	GBP	2,852,260	2,559,620	1.12
United Kingdom Gilt 5% 07/03/2018	1,760,000	GBP	2,618,136	2,171,817	0.95
Total United Kingdom			12,379,309	11,244,223	4.91
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.625% 30/04/2018	1,675,000	USD	1,483,640	1,588,601	0.69
United States Treasury Note/Bond 0.75% 15/02/2019	1,000,000	USD	879,880	943,038	0.41
United States Treasury Note/Bond 0.75% 15/04/2018	1,000,000	USD	925,090	950,169	0.41
United States Treasury Note/Bond 0.75% 15/07/2019	140,000	USD	123,936	131,475	0.06
United States Treasury Note/Bond 0.75% 15/08/2019	1,350,000	USD	1,223,974	1,265,251	0.55
United States Treasury Note/Bond 0.75% 28/02/2018	3,025,000	USD	2,701,069	2,876,401	1.26
United States Treasury Note/Bond 0.75% 30/04/2018	1,250,000	USD	1,105,088	1,187,259	0.52
United States Treasury Note/Bond 0.75% 31/01/2018	700,000	USD	619,334	665,933	0.29
United States Treasury Note/Bond 0.75% 31/03/2018	2,150,000	USD	1,993,104	2,043,504	0.89
United States Treasury Note/Bond 0.75% 31/12/2017	675,000	USD	548,544	642,278	0.28
United States Treasury Note/Bond 0.875% 15/01/2018	1,425,000	USD	1,267,234	1,357,758	0.59
United States Treasury Note/Bond 0.875% 15/04/2019	1,000,000	USD	881,612	943,896	0.41
United States Treasury Note/Bond 0.875% 15/05/2019	1,125,000	USD	1,003,709	1,061,454	0.46
United States Treasury Note/Bond 0.875% 15/07/2018	1,325,000	USD	1,194,848	1,257,610	0.55
United States Treasury Note/Bond 0.875% 15/10/2018	756,900	USD	688,152	717,466	0.31
United States Treasury Note/Bond 0.875% 31/01/2018	2,475,000	USD	2,228,182	2,357,567	1.03
United States Treasury Note/Bond 0.875% 31/03/2018	3,500,000	USD	3,141,379	3,331,331	1.45
United States Treasury Note/Bond 0.875% 31/05/2018	4,000,000	USD	3,589,306	3,804,185	1.66
United States Treasury Note/Bond 0.875% 31/07/2019	2,700,000	USD	2,423,991	2,541,570	1.11
United States Treasury Note/Bond 1% 15/02/2018	900,000	USD	812,488	858,302	0.37
United States Treasury Note/Bond 1% 15/03/2018	750,000	USD	685,584	715,252	0.31
United States Treasury Note/Bond 1% 15/03/2019	2,000,000	USD	1,794,302	1,894,847	0.83
United States Treasury Note/Bond 1% 15/05/2018	1,000,000	USD	897,145	952,572	0.42
United States Treasury Note/Bond 1% 15/08/2018	1,675,000	USD	1,487,305	1,592,731	0.70
United States Treasury Note/Bond 1% 15/09/2018	450,000	USD	416,143	427,799	0.19
United States Treasury Note/Bond 1% 15/10/2019	775,000	USD	709,723	730,116	0.32
United States Treasury Note/Bond 1% 30/06/2019	3,500,000	USD	3,178,526	3,307,641	1.44
United States Treasury Note/Bond 1% 30/09/2019	2,900,000	USD	2,589,199	2,734,647	1.19
United States Treasury Note/Bond 1% 30/11/2019	1,800,000	USD	1,696,879	1,693,694	0.74
United States Treasury Note/Bond 1% 31/05/2018	2,900,000	USD	2,633,210	2,762,078	1.21
United States Treasury Note/Bond 1% 31/08/2019	4,700,000	USD	4,230,377	4,436,565	1.94
United States Treasury Note/Bond 1% 31/12/2017	800,000	USD	710,858	763,278	0.33

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
United States Treasury Note/Bond 1.125% 15/01/2019	1,700,000	USD	1,577,848	1,616,292	0.71
United States Treasury Note/Bond 1.125% 15/06/2018	1,000,000	USD	901,081	954,002	0.42
United States Treasury Note/Bond 1.125% 31/05/2019	765,000	USD	681,817	725,727	0.32
United States Treasury Note/Bond 1.25% 15/11/2018	1,000,000	USD	892,140	954,192	0.42
United States Treasury Note/Bond 1.25% 15/12/2018	3,750,000	USD	3,377,095	3,576,076	1.56
United States Treasury Note/Bond 1.25% 30/04/2019	2,400,000	USD	2,116,384	2,285,500	1.00
United States Treasury Note/Bond 1.25% 30/11/2018	2,375,000	USD	2,250,490	2,266,115	0.99
United States Treasury Note/Bond 1.25% 31/01/2019	2,800,000	USD	2,518,362	2,669,753	1.16
United States Treasury Note/Bond 1.25% 31/10/2018	2,300,000	USD	2,094,226	2,195,495	0.96
United States Treasury Note/Bond 1.25% 31/10/2019	1,125,000	USD	1,049,473	1,066,924	0.47
United States Treasury Note/Bond 1.375% 28/02/2019	1,000,000	USD	894,772	955,643	0.42
United States Treasury Note/Bond 1.375% 30/06/2018	2,525,000	USD	2,282,136	2,417,136	1.05
United States Treasury Note/Bond 1.375% 30/09/2018	4,050,000	USD	3,673,024	3,874,879	1.69
United States Treasury Note/Bond 1.375% 30/11/2018	1,100,000	USD	1,023,695	1,044,997	0.46
United States Treasury Note/Bond 1.375% 31/07/2018	1,600,000	USD	1,469,537	1,531,949	0.67
United States Treasury Note/Bond 1.375% 31/12/2018	2,125,000	USD	1,941,037	2,032,008	0.89
United States Treasury Note/Bond 1.5% 28/02/2019	2,100,000	USD	1,965,791	2,011,612	0.88
United States Treasury Note/Bond 1.5% 30/11/2019	3,700,000	USD	3,497,210	3,531,746	1.54
United States Treasury Note/Bond 1.5% 31/01/2019	2,550,000	USD	2,391,995	2,443,727	1.07
United States Treasury Note/Bond 1.5% 31/03/2019	2,500,000	USD	2,261,911	2,393,822	1.04
United States Treasury Note/Bond 1.5% 31/05/2019	850,000	USD	772,810	813,943	0.36
United States Treasury Note/Bond 1.5% 31/08/2018	3,475,000	USD	3,190,028	3,333,024	1.45
United States Treasury Note/Bond 1.5% 31/10/2019	2,500,000	USD	2,317,112	2,387,804	1.04
United States Treasury Note/Bond 1.5% 31/12/2018	1,750,000	USD	1,618,215	1,677,719	0.73
United States Treasury Note/Bond 1.625% 30/04/2019	1,250,000	USD	1,126,170	1,200,140	0.52
United States Treasury Note/Bond 1.625% 30/06/2019	1,400,000	USD	1,305,788	1,343,477	0.59
United States Treasury Note/Bond 1.625% 31/03/2019	2,225,000	USD	1,992,113	2,136,912	0.93
United States Treasury Note/Bond 1.625% 31/07/2019	1,560,600	USD	1,414,644	1,497,421	0.65
United States Treasury Note/Bond 1.75% 30/09/2019	2,375,000	USD	2,227,621	2,285,219	1.00
United States Treasury Note/Bond 1.75% 31/10/2018	3,750,000	USD	3,448,082	3,613,547	1.58
United States Treasury Note/Bond 2.25% 31/07/2018	3,620,000	USD	3,332,336	3,512,499	1.53
United States Treasury Note/Bond 2.375% 30/06/2018	1,240,000	USD	1,140,778	1,203,930	0.52
United States Treasury Note/Bond 2.375% 31/05/2018	2,000,000	USD	1,852,535	1,940,184	0.85
United States Treasury Note/Bond 2.625% 30/04/2018	1,400,000	USD	1,337,181	1,362,429	0.59
United States Treasury Note/Bond 2.625% 31/01/2018	1,250,000	USD	1,167,903	1,212,708	0.53
United States Treasury Note/Bond 2.75% 15/02/2019	2,775,000	USD	2,658,388	2,726,190	1.19
United States Treasury Note/Bond 2.75% 28/02/2018	2,000,000	USD	1,873,983	1,944,993	0.85
United States Treasury Note/Bond 2.875% 31/03/2018	970,000	USD	914,274	944,607	0.41
United States Treasury Note/Bond 3.125% 15/05/2019	5,950,000	USD	5,665,830	5,908,876	2.58
United States Treasury Note/Bond 3.375% 15/11/2019	4,600,000	USD	4,585,860	4,624,476	2.02
United States Treasury Note/Bond 3.5% 15/02/2018	1,500,000	USD	1,435,579	1,469,997	0.64
United States Treasury Note/Bond 3.625% 15/08/2019	6,000,000	USD	5,811,045	6,053,822	2.64
United States Treasury Note/Bond 3.75% 15/11/2018	2,600,000	USD	2,644,770	2,597,955	1.13
United States Treasury Note/Bond 3.875% 15/05/2018	1,500,000	USD	1,482,113	1,485,973	0.65
United States Treasury Note/Bond 4% 15/08/2018	1,800,000	USD	1,771,681	1,796,976	0.78
United States Treasury Note/Bond 8.125% 15/08/2019	1,000,000	USD	1,077,029	1,119,200	0.49
United States Treasury Note/Bond 8.875% 15/02/2019	1,500,000	USD	1,631,840	1,656,943	0.72
United States Treasury Note/Bond 9% 15/11/2018	500,000	USD	534,485	546,156	0.24
United States Treasury Note/Bond 9.125% 15/05/2018	350,000	USD	368,900	370,304	0.16
Total United States of America			149,422,928	155,851,287	68.01
TOTAL LISTED SECURITIES : BONDS			215,218,897	220,739,843	96.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			215,218,897	220,739,843	96.33

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 0.25% 01/05/2018	475,000	CAD	323,056	333,786	0.15
Canadian Government Bond 0.5% 01/08/2018	1,000,000	CAD	683,339	704,242	0.31
Canadian Government Bond 0.5% 01/11/2018	500,000	CAD	346,801	351,775	0.15
Total Canada			1,353,196	1,389,803	0.61
TOTAL OTHER ORGANISED MARKET : BONDS			1,353,196	1,389,803	0.61
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,353,196	1,389,803	0.61
TOTAL INVESTMENTS			216,572,093	222,129,646	96.94
CASH AND OTHER NET ASSETS				7,008,231	3.06
TOTAL NET ASSETS				229,137,877	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	220,739,843	95.41
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,389,803	0.60
CASH AND CASH EQUIVALENTS	4,610,415	1.99
OTHER ASSETS	4,632,321	2.00
TOTAL	231,372,382	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	96.94
TOTAL INVESTMENTS	96.94
CASH AND OTHER NET LIABILITIES	3.06
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2023	300,000	EUR	300,072	301,101	0.06
Republic of Austria Government Bond 0.25% 18/10/2019	600,000	EUR	614,568	614,454	0.12
Republic of Austria Government Bond 0.75% 20/10/2026	670,000	EUR	700,775	692,150	0.13
Republic of Austria Government Bond 1.15% 19/10/2018	450,000	EUR	468,189	464,679	0.09
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	888,659	0.17
Republic of Austria Government Bond 1.5% 02/11/2086	150,000	EUR	135,561	142,136	0.03
Republic of Austria Government Bond 1.5% 20/02/2047	180,000	EUR	208,484	191,317	0.04
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	998,393	0.19
Republic of Austria Government Bond 1.75% 20/10/2023	1,050,000	EUR	1,102,253	1,183,581	0.23
Republic of Austria Government Bond 1.95% 18/06/2019	780,000	EUR	824,947	830,021	0.16
Republic of Austria Government Bond 2.4% 23/05/2034	440,000	EUR	499,350	548,746	0.11
Republic of Austria Government Bond 3.15% 20/06/2044	740,000	EUR	912,832	1,088,910	0.21
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	1,031,314	0.20
Republic of Austria Government Bond 3.5% 15/09/2021	1,350,000	EUR	1,272,127	1,597,872	0.31
Republic of Austria Government Bond 3.65% 20/04/2022	675,000	EUR	812,343	817,763	0.16
Republic of Austria Government Bond 3.8% 26/01/2062	275,000	EUR	295,495	503,390	0.10
Republic of Austria Government Bond 3.9% 15/07/2020	1,255,000	EUR	1,342,236	1,452,022	0.28
Republic of Austria Government Bond 4.15% 15/03/2037	1,095,000	EUR	1,175,207	1,736,506	0.34
Republic of Austria Government Bond 4.35% 15/03/2019	1,030,000	EUR	1,193,383	1,143,712	0.22
Republic of Austria Government Bond 4.65% 15/01/2018	995,000	EUR	1,151,010	1,049,795	0.20
Republic of Austria Government Bond 4.85% 15/03/2026	965,000	EUR	1,277,032	1,370,792	0.26
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	1,134,782	0.22
Total Austria			17,946,603	19,782,095	3.83
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	110,000	EUR	113,255	111,462	0.02
Kingdom of Belgium Government Bond 0.8% 22/06/2025	1,570,000	EUR	1,637,978	1,630,082	0.31
Kingdom of Belgium Government Bond 1% 22/06/2026	1,000,000	EUR	1,053,233	1,045,708	0.20
Kingdom of Belgium Government Bond 1% 22/06/2031	645,000	EUR	668,493	648,360	0.13
Kingdom of Belgium Government Bond 1.25% 22/06/2018	1,030,000	EUR	1,057,209	1,059,674	0.20
Kingdom of Belgium Government Bond 1.6% 22/06/2047	510,000	EUR	539,421	519,690	0.10
Kingdom of Belgium Government Bond 1.9% 22/06/2038	450,000	EUR	479,281	509,468	0.10
Kingdom of Belgium Government Bond 2.15% 22/06/2066	260,000	EUR	277,144	287,591	0.06
Kingdom of Belgium Government Bond 2.25% 22/06/2023	1,030,000	EUR	1,008,534	1,188,796	0.23
Kingdom of Belgium Government Bond 2.6% 22/06/2024	1,685,000	EUR	1,901,865	1,993,875	0.39
Kingdom of Belgium Government Bond 3% 22/06/2034	550,000	EUR	553,433	721,584	0.14
Kingdom of Belgium Government Bond 3% 28/09/2019	1,195,000	EUR	1,306,809	1,314,476	0.25
Kingdom of Belgium Government Bond 3.75% 22/06/2045	865,000	EUR	1,074,459	1,338,060	0.26
Kingdom of Belgium Government Bond 3.75% 28/09/2020	1,730,000	EUR	1,801,396	2,011,729	0.39
Kingdom of Belgium Government Bond 4% 28/03/2018	870,000	EUR	954,868	920,843	0.18
Kingdom of Belgium Government Bond 4% 28/03/2019	1,020,000	EUR	1,102,861	1,127,458	0.22
Kingdom of Belgium Government Bond 4% 28/03/2022	1,250,000	EUR	1,241,071	1,537,625	0.30
Kingdom of Belgium Government Bond 4% 28/03/2032	655,000	EUR	887,032	939,860	0.18
Kingdom of Belgium Government Bond 4.25% 28/03/2041	1,435,000	EUR	1,722,366	2,327,984	0.45
Kingdom of Belgium Government Bond 4.25% 28/09/2021	1,515,000	EUR	1,744,814	1,853,330	0.36
Kingdom of Belgium Government Bond 4.25% 28/09/2022	1,250,000	EUR	1,441,664	1,574,788	0.30
Kingdom of Belgium Government Bond 4.5% 28/03/2026	1,130,000	EUR	1,421,819	1,554,734	0.30
Kingdom of Belgium Government Bond 5% 28/03/2035	1,777,000	EUR	2,344,122	2,956,038	0.57
Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,865,000	EUR	2,326,660	2,861,318	0.55
Total Belgium			28,659,787	32,034,533	6.19

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Finland Government Bond 0% 15/09/2023	150,000	EUR	149,810	150,612	0.03
Finland Government Bond 0.375% 15/09/2020	475,000	EUR	483,207	491,112	0.09
Finland Government Bond 0.5% 15/04/2026	500,000	EUR	513,325	508,050	0.10
Finland Government Bond 0.75% 15/04/2031	350,000	EUR	342,659	351,985	0.07
Finland Government Bond 0.875% 15/09/2025	330,000	EUR	324,931	348,579	0.07
Finland Government Bond 1.125% 15/09/2018	463,000	EUR	471,035	477,251	0.09
Finland Government Bond 1.5% 15/04/2023	420,000	EUR	410,114	463,940	0.09
Finland Government Bond 1.625% 15/09/2022	430,000	EUR	436,488	477,197	0.09
Finland Government Bond 2% 15/04/2024	565,000	EUR	591,414	647,558	0.13
Finland Government Bond 2.625% 04/07/2042	400,000	EUR	459,631	550,792	0.11
Finland Government Bond 2.75% 04/07/2028	445,000	EUR	541,485	558,591	0.11
Finland Government Bond 3.375% 15/04/2020	650,000	EUR	744,988	735,560	0.14
Finland Government Bond 3.5% 15/04/2021	520,000	EUR	564,844	609,388	0.12
Finland Government Bond 4% 04/07/2025	460,000	EUR	505,561	610,894	0.12
Finland Government Bond 4.375% 04/07/2019	430,000	EUR	416,707	484,429	0.09
Total Finland			6,956,199	7,465,938	1.45
FRANCE					
French Republic Government Bond OAT 0% 25/02/2018	655,000	EUR	660,117	660,476	0.13
French Republic Government Bond OAT 0% 25/02/2019	1,650,000	EUR	1,672,571	1,674,024	0.32
French Republic Government Bond OAT 0% 25/05/2020	1,780,000	EUR	1,778,865	1,810,438	0.35
French Republic Government Bond OAT 0% 25/05/2021	1,680,000	EUR	1,705,201	1,703,755	0.33
French Republic Government Bond OAT 0% 25/05/2022	300,000	EUR	300,537	302,205	0.06
French Republic Government Bond OAT 0.25% 25/11/2020	2,200,000	EUR	2,240,731	2,257,946	0.44
French Republic Government Bond OAT 0.25% 25/11/2026	1,400,000	EUR	1,361,817	1,346,268	0.26
French Republic Government Bond OAT 0.5% 25/05/2025	2,920,000	EUR	2,850,836	2,952,790	0.57
French Republic Government Bond OAT 0.5% 25/05/2026	2,560,000	EUR	2,605,491	2,540,851	0.49
French Republic Government Bond OAT 0.5% 25/11/2019	2,245,000	EUR	2,278,713	2,316,122	0.45
French Republic Government Bond OAT 1% 25/05/2018	1,730,000	EUR	1,750,375	1,771,070	0.34
French Republic Government Bond OAT 1% 25/05/2019	2,460,000	EUR	2,546,493	2,559,236	0.49
French Republic Government Bond OAT 1% 25/11/2018	2,330,000	EUR	2,354,652	2,404,560	0.46
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,232,612	2,245,546	0.43
French Republic Government Bond OAT 1.25% 25/05/2036	1,200,000	EUR	1,212,334	1,194,600	0.23
French Republic Government Bond OAT 1.5% 25/05/2031	2,080,000	EUR	2,247,853	2,215,096	0.43
French Republic Government Bond OAT 1.75% 25/05/2023	3,435,000	EUR	3,490,352	3,816,835	0.74
French Republic Government Bond OAT 1.75% 25/05/2066	250,000	EUR	229,323	248,920	0.05
French Republic Government Bond OAT 1.75% 25/11/2024	2,770,000	EUR	3,068,390	3,096,334	0.60
French Republic Government Bond OAT 2.25% 25/05/2024	2,775,000	EUR	2,952,854	3,204,376	0.62
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	3,126,640	0.60
French Republic Government Bond OAT 2.5% 25/05/2030	2,830,000	EUR	3,340,451	3,390,482	0.65
French Republic Government Bond OAT 2.5% 25/10/2020	3,300,000	EUR	3,520,337	3,674,979	0.71
French Republic Government Bond OAT 2.75% 25/10/2027	2,960,000	EUR	3,257,641	3,579,114	0.69
French Republic Government Bond OAT 3% 25/04/2022	3,820,000	EUR	4,120,672	4,471,348	0.86
French Republic Government Bond OAT 3.25% 25/05/2045	1,965,000	EUR	2,432,510	2,740,173	0.53
French Republic Government Bond OAT 3.25% 25/10/2021	3,530,000	EUR	3,842,217	4,134,018	0.80
French Republic Government Bond OAT 3.5% 25/04/2020	3,590,000	EUR	4,022,980	4,072,532	0.79
French Republic Government Bond OAT 3.5% 25/04/2026	3,115,000	EUR	3,478,781	3,954,555	0.76
French Republic Government Bond OAT 3.75% 25/04/2021	3,520,000	EUR	3,900,477	4,149,270	0.80
French Republic Government Bond OAT 3.75% 25/10/2019	3,590,000	EUR	3,829,004	4,032,827	0.78

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
French Republic Government Bond OAT 4% 25/04/2018	2,660,000	EUR	2,892,979	2,825,505	0.55
French Republic Government Bond OAT 4% 25/04/2055	1,345,000	EUR	1,484,089	2,262,734	0.44
French Republic Government Bond OAT 4% 25/04/2060	1,075,000	EUR	1,243,013	1,857,568	0.36
French Republic Government Bond OAT 4% 25/10/2038	2,420,000	EUR	3,092,573	3,661,073	0.71
French Republic Government Bond OAT 4.25% 25/04/2019	3,230,000	EUR	3,542,117	3,598,446	0.69
French Republic Government Bond OAT 4.25% 25/10/2018	2,705,000	EUR	3,061,271	2,948,883	0.57
French Republic Government Bond OAT 4.25% 25/10/2023	3,885,000	EUR	4,586,223	4,997,159	0.97
French Republic Government Bond OAT 4.5% 25/04/2041	2,595,000	EUR	3,459,340	4,244,123	0.82
French Republic Government Bond OAT 4.75% 25/04/2035	2,325,000	EUR	2,948,988	3,703,818	0.72
French Republic Government Bond OAT 5.5% 25/10/2029	2,565,000	EUR	3,303,759	3,976,930	0.77
French Republic Government Bond OAT 5.75% 25/10/2032	2,706,000	EUR	3,844,940	4,571,111	0.88
French Republic Government Bond OAT 6% 25/10/2025	2,170,000	EUR	2,829,695	3,232,410	0.62
French Republic Government Bond OAT 8.5% 25/04/2023	890,000	EUR	1,326,567	1,369,933	0.26
French Republic Government Bond OAT 8.5% 25/10/2019	635,000	EUR	840,069	798,836	0.15
Total France			116,711,554	125,695,915	24.27
GERMANY					
Bundesobligation 0% 08/10/2021	1,560,000	EUR	1,602,453	1,599,312	0.31
Bundesobligation 0% 09/04/2021	1,800,000	EUR	1,841,231	1,845,540	0.36
Bundesobligation 0% 17/04/2020	1,550,000	EUR	1,563,231	1,588,254	0.31
Bundesobligation 0.25% 11/10/2019	1,080,000	EUR	1,103,918	1,109,484	0.21
Bundesobligation 0.25% 13/04/2018	1,700,000	EUR	1,666,523	1,724,140	0.33
Bundesobligation 0.25% 16/10/2020	1,800,000	EUR	1,840,139	1,864,008	0.36
Bundesobligation 0.5% 12/04/2019	1,340,000	EUR	1,365,302	1,379,543	0.27
Bundesobligation 0.5% 23/02/2018	1,670,000	EUR	1,681,645	1,695,868	0.33
Bundesobligation 1% 12/10/2018	1,650,000	EUR	1,674,912	1,703,790	0.33
Bundesobligation 1% 22/02/2019	1,120,000	EUR	1,142,097	1,163,333	0.22
Bundesrepublik Deutschland 0% 15/08/2026	2,370,000	EUR	2,358,752	2,327,577	0.45
Bundesrepublik Deutschland 0.5% 15/02/2025	1,835,000	EUR	1,818,189	1,918,126	0.37
Bundesrepublik Deutschland 0.5% 15/02/2026	2,200,000	EUR	2,298,748	2,283,644	0.44
Bundesrepublik Deutschland 1% 15/08/2024	1,500,000	EUR	1,535,238	1,628,400	0.31
Bundesrepublik Deutschland 1% 15/08/2025	2,150,000	EUR	2,290,456	2,332,750	0.45
Bundesrepublik Deutschland 1.5% 04/09/2022	1,680,000	EUR	1,693,258	1,863,473	0.36
Bundesrepublik Deutschland 1.5% 15/02/2023	1,500,000	EUR	1,526,284	1,671,480	0.32
Bundesrepublik Deutschland 1.5% 15/05/2023	1,635,000	EUR	1,640,937	1,827,636	0.35
Bundesrepublik Deutschland 1.5% 15/05/2024	1,560,000	EUR	1,635,516	1,753,580	0.34
Bundesrepublik Deutschland 1.75% 04/07/2022	2,050,000	EUR	2,140,109	2,300,510	0.44
Bundesrepublik Deutschland 1.75% 15/02/2024	1,725,000	EUR	1,759,353	1,968,691	0.38
Bundesrepublik Deutschland 2% 04/01/2022	1,825,000	EUR	1,944,053	2,056,976	0.40
Bundesrepublik Deutschland 2% 15/08/2023	1,650,000	EUR	1,847,111	1,900,965	0.37
Bundesrepublik Deutschland 2.25% 04/09/2020	1,415,000	EUR	1,485,706	1,570,975	0.30
Bundesrepublik Deutschland 2.25% 04/09/2021	1,650,000	EUR	1,817,473	1,870,985	0.36
Bundesrepublik Deutschland 2.5% 04/01/2021	1,900,000	EUR	2,122,495	2,145,252	0.41
Bundesrepublik Deutschland 2.5% 04/07/2044	1,680,000	EUR	1,847,074	2,358,569	0.46
Bundesrepublik Deutschland 2.5% 15/08/2046	1,680,000	EUR	2,270,640	2,387,078	0.46
Bundesrepublik Deutschland 3% 04/07/2020	1,985,000	EUR	2,136,839	2,246,643	0.43
Bundesrepublik Deutschland 3.25% 04/01/2020	2,235,000	EUR	2,421,849	2,507,648	0.48
Bundesrepublik Deutschland 3.25% 04/07/2021	1,725,000	EUR	2,000,886	2,030,670	0.39
Bundesrepublik Deutschland 3.25% 04/07/2042	1,315,000	EUR	1,547,752	2,051,045	0.40
Bundesrepublik Deutschland 3.5% 04/07/2019	2,350,000	EUR	2,426,857	2,604,693	0.50
Bundesrepublik Deutschland 3.75% 04/01/2019	2,315,000	EUR	2,517,677	2,528,374	0.49
Bundesrepublik Deutschland 4% 04/01/2018	2,165,000	EUR	2,260,168	2,270,284	0.44
Bundesrepublik Deutschland 4% 04/01/2037	2,050,000	EUR	2,349,788	3,329,959	0.64
Bundesrepublik Deutschland 4.25% 04/07/2018	1,985,000	EUR	2,309,214	2,135,503	0.41
Bundesrepublik Deutschland 4.25% 04/07/2039	1,250,000	EUR	1,370,668	2,162,750	0.42
Bundesrepublik Deutschland 4.75% 04/07/2028	1,010,000	EUR	1,450,075	1,518,272	0.29

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Bundesrepublik Deutschland 4.75% 04/07/2034	1,725,000	EUR	2,077,395	2,928,015	0.57
Bundesrepublik Deutschland 4.75% 04/07/2040	1,385,000	EUR	2,013,406	2,578,427	0.50
Bundesrepublik Deutschland 5.5% 04/01/2031	1,520,000	EUR	2,159,758	2,569,666	0.50
Bundesrepublik Deutschland 5.625% 04/01/2028	1,250,000	EUR	1,860,421	1,978,113	0.38
Bundesrepublik Deutschland 6.25% 04/01/2024	840,000	EUR	1,185,791	1,223,443	0.24
Bundesrepublik Deutschland 6.25% 04/01/2030	765,000	EUR	1,088,429	1,337,748	0.26
Bundesrepublik Deutschland 6.5% 04/07/2027	975,001	EUR	1,513,925	1,612,495	0.31
Bundesschatzanweisungen 0% 14/09/2018	800,000	EUR	809,691	810,928	0.16
Bundesschatzanweisungen 0% 15/06/2018	1,100,000	EUR	1,112,461	1,112,870	0.21
Bundesschatzanweisungen 0% 16/03/2018	350,000	EUR	353,416	353,605	0.07
Total Germany			86,479,309	93,731,090	18.09
IRELAND					
Ireland Government Bond 0.8% 15/03/2022	490,000	EUR	507,958	513,863	0.10
Ireland Government Bond 1% 15/05/2026	440,000	EUR	449,952	451,242	0.09
Ireland Government Bond 2% 18/02/2045	495,000	EUR	527,213	536,268	0.10
Ireland Government Bond 2.4% 15/05/2030	860,000	EUR	945,389	996,301	0.19
Ireland Government Bond 3.4% 18/03/2024	725,000	EUR	781,595	882,543	0.17
Ireland Government Bond 3.9% 20/03/2023	500,000	EUR	556,050	619,225	0.12
Ireland Government Bond 4.4% 18/06/2019	525,000	EUR	593,775	589,706	0.11
Ireland Government Bond 4.5% 18/04/2020	950,000	EUR	1,101,905	1,106,133	0.21
Ireland Government Bond 4.5% 18/10/2018	880,000	EUR	1,001,670	960,388	0.19
Ireland Government Bond 5% 18/10/2020	760,000	EUR	886,540	919,106	0.18
Ireland Government Bond 5.4% 13/03/2025	1,000,000	EUR	1,239,344	1,390,160	0.27
Ireland Government Bond 5.9% 18/10/2019	620,000	EUR	750,149	732,716	0.14
Total Ireland			9,341,540	9,697,651	1.87
ITALY					
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	700,000	EUR	699,902	700,350	0.14
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	800,000	EUR	801,048	802,880	0.16
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	620,000	EUR	623,306	623,615	0.12
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	800,000	EUR	805,325	806,240	0.16
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	500,000	EUR	498,025	493,750	0.10
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,125,000	EUR	1,129,837	1,123,875	0.22
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	1,000,000	EUR	1,005,976	1,015,000	0.20
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	650,000	EUR	629,142	627,705	0.12
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	880,000	EUR	894,204	895,840	0.17
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	450,000	EUR	455,930	452,340	0.09
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,470,000	EUR	1,496,060	1,462,650	0.28
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	1,000,000	EUR	1,024,489	1,028,600	0.20
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,230,000	EUR	1,230,610	1,169,115	0.23
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,180,000	EUR	1,241,474	1,213,866	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,260,000	EUR	1,323,532	1,299,690	0.25
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,550,000	EUR	1,538,026	1,542,715	0.30
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,300,000	EUR	1,328,886	1,349,725	0.26
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,350,000	EUR	1,366,180	1,336,230	0.26
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,680,000	EUR	1,632,917	1,584,240	0.31
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,130,000	EUR	1,185,047	1,160,849	0.22
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,400,000	EUR	1,504,967	1,503,880	0.29
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	800,000	EUR	794,752	781,040	0.15
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	1,780,000	EUR	1,872,828	1,884,931	0.36
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,965,000	EUR	2,107,076	2,119,842	0.41
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	995,000	EUR	1,043,172	958,285	0.19
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	550,000	EUR	509,515	497,035	0.10
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,185,000	EUR	1,371,555	1,279,326	0.25
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,840,000	EUR	2,071,934	2,136,976	0.41
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,435,000	EUR	1,478,638	1,509,620	0.29
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,945,000	EUR	2,073,966	2,080,956	0.40
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,645,000	EUR	2,738,676	3,013,978	0.58

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,400,000	EUR	1,626,763	1,596,490	0.31
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,175,000	EUR	3,054,346	3,640,931	0.70
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,720,000	EUR	1,895,477	2,011,798	0.39
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,260,000	EUR	2,102,392	2,784,769	0.54
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	2,260,000	EUR	2,326,574	2,569,620	0.49
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	1,910,000	EUR	2,011,475	2,083,142	0.40
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	2,520,000	EUR	2,578,327	2,844,324	0.55
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	2,100,000	EUR	2,201,315	2,335,620	0.45
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	2,565,000	EUR	2,547,140	2,695,687	0.52
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	2,310,000	EUR	2,274,053	2,620,233	0.51
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	2,785,000	EUR	2,981,970	3,060,437	0.59
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,895,000	EUR	2,026,427	2,310,195	0.45
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,510,000	EUR	2,689,602	3,098,846	0.60
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,935,000	EUR	2,097,688	2,341,737	0.45
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	2,820,000	EUR	3,002,231	3,028,539	0.58
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,930,000	EUR	2,343,984	2,382,585	0.46
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,500,000	EUR	2,701,671	2,981,000	0.58
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,990,000	EUR	2,100,892	2,558,344	0.49
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,355,000	EUR	1,501,607	1,848,017	0.36
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,735,000	EUR	1,817,232	2,107,852	0.41
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	2,525,000	EUR	2,960,287	3,206,498	0.62
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,090,000	EUR	2,480,020	2,872,496	0.55
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,800,000	EUR	2,015,649	2,517,120	0.49
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,910,000	EUR	2,166,534	2,655,664	0.51
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,585,000	EUR	2,921,031	3,510,947	0.68
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	2,355,000	EUR	2,838,685	2,958,940	0.57
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,785,000	EUR	2,123,295	2,248,297	0.43
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,605,000	EUR	1,966,726	2,345,708	0.45
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,658,000	EUR	3,140,010	3,910,317	0.76
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,125,000	EUR	2,415,964	3,081,250	0.60
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	840,000	EUR	1,255,922	1,256,976	0.24
Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,170,000	EUR	1,720,635	1,770,503	0.34
Total Italy			112,362,919	121,690,026	23.52
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2022	300,000	EUR	307,533	305,757	0.06
Netherlands Government Bond 0% 15/04/2018	980,000	EUR	989,020	989,036	0.19
Netherlands Government Bond 0.25% 15/01/2020	1,250,000	EUR	1,278,687	1,286,538	0.25
Netherlands Government Bond 0.25% 15/07/2025	930,000	EUR	936,574	936,212	0.18
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,089,902	0.21
Netherlands Government Bond 1.25% 15/01/2018	1,330,000	EUR	1,364,014	1,357,305	0.26
Netherlands Government Bond 1.25% 15/01/2019	1,310,000	EUR	1,343,599	1,363,265	0.26
Netherlands Government Bond 1.75% 15/07/2023	1,380,000	EUR	1,370,829	1,555,481	0.30
Netherlands Government Bond 2% 15/07/2024	2,150,000	EUR	2,372,932	2,473,274	0.48
Netherlands Government Bond 2.25% 15/07/2022	710,000	EUR	741,379	813,120	0.16
Netherlands Government Bond 2.5% 15/01/2033	1,135,000	EUR	1,259,958	1,456,250	0.28
Netherlands Government Bond 2.75% 15/01/2047	960,000	EUR	1,223,208	1,405,066	0.27
Netherlands Government Bond 3.25% 15/07/2021	1,075,000	EUR	1,159,460	1,262,491	0.24
Netherlands Government Bond 3.5% 15/07/2020	1,485,000	EUR	1,652,519	1,708,047	0.33
Netherlands Government Bond 3.75% 15/01/2023	1,025,000	EUR	1,082,888	1,278,421	0.25
Netherlands Government Bond 3.75% 15/01/2042	1,385,000	EUR	1,887,117	2,289,197	0.44
Netherlands Government Bond 4% 15/01/2037	1,510,000	EUR	1,974,242	2,429,182	0.47
Netherlands Government Bond 4% 15/07/2018	1,355,000	EUR	1,519,427	1,454,105	0.28
Netherlands Government Bond 4% 15/07/2019	1,710,000	EUR	1,966,934	1,917,269	0.37
Netherlands Government Bond 5.5% 15/01/2028	1,150,000	EUR	1,664,826	1,783,075	0.34
Netherlands Government Bond 7.5% 15/01/2023	740,000	EUR	1,037,051	1,091,330	0.21
Total Netherlands			28,229,174	30,244,323	5.83

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Spain Government Bond 0.25% 30/04/2018	1,610,000	EUR	1,618,394	1,621,673	0.31
Spain Government Bond 0.25% 31/01/2019	1,180,000	EUR	1,190,500	1,190,974	0.23
Spain Government Bond 0.75% 30/07/2021	1,340,000	EUR	1,378,957	1,371,088	0.26
Spain Government Bond 1.15% 30/07/2020	1,050,000	EUR	1,086,922	1,091,580	0.21
Spain Government Bond 1.3% 31/10/2026	1,150,000	EUR	1,162,510	1,147,125	0.22
Spain Government Bond 1.4% 31/01/2020	1,760,000	EUR	1,829,257	1,838,056	0.35
Spain Government Bond 1.6% 30/04/2025	1,600,000	EUR	1,583,942	1,662,320	0.32
Spain Government Bond 1.95% 30/04/2026	1,890,000	EUR	1,998,684	1,999,715	0.39
Spain Government Bond 1.95% 30/07/2030	1,670,000	EUR	1,750,760	1,719,933	0.33
Spain Government Bond 2.15% 31/10/2025	2,125,000	EUR	2,201,945	2,290,113	0.44
Spain Government Bond 2.75% 30/04/2019	2,415,000	EUR	2,562,273	2,579,582	0.50
Spain Government Bond 2.75% 31/10/2024	2,100,000	EUR	2,315,606	2,368,380	0.46
Spain Government Bond 2.9% 31/10/2046	700,000	EUR	753,881	753,655	0.14
Spain Government Bond 3.45% 30/07/2066	400,000	EUR	465,443	448,380	0.09
Spain Government Bond 3.75% 31/10/2018	2,145,000	EUR	2,260,525	2,305,017	0.45
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	2,091,828	0.40
Spain Government Bond 4% 30/04/2020	2,430,000	EUR	2,537,704	2,751,125	0.53
Spain Government Bond 4.1% 30/07/2018	2,055,000	EUR	2,092,526	2,197,412	0.42
Spain Government Bond 4.2% 31/01/2037	1,535,000	EUR	1,546,665	2,053,753	0.40
Spain Government Bond 4.3% 31/10/2019	1,957,000	EUR	1,934,899	2,198,885	0.42
Spain Government Bond 4.4% 31/10/2023	1,640,000	EUR	1,940,988	2,033,190	0.39
Spain Government Bond 4.5% 31/01/2018	1,110,000	EUR	1,176,785	1,167,665	0.23
Spain Government Bond 4.6% 30/07/2019	1,725,000	EUR	1,853,281	1,934,501	0.37
Spain Government Bond 4.65% 30/07/2025	1,795,000	EUR	1,817,670	2,303,703	0.44
Spain Government Bond 4.7% 30/07/2041	1,365,000	EUR	1,355,771	1,962,256	0.38
Spain Government Bond 4.8% 31/01/2024	1,415,000	EUR	1,499,892	1,799,031	0.35
Spain Government Bond 4.85% 31/10/2020	1,805,000	EUR	1,842,689	2,131,615	0.41
Spain Government Bond 4.9% 30/07/2040	1,287,000	EUR	1,497,930	1,892,598	0.37
Spain Government Bond 5.15% 31/10/2028	1,180,000	EUR	1,397,197	1,641,203	0.32
Spain Government Bond 5.15% 31/10/2044	1,030,000	EUR	1,379,741	1,579,093	0.30
Spain Government Bond 5.4% 31/01/2023	2,060,000	EUR	2,334,160	2,648,027	0.51
Spain Government Bond 5.5% 30/04/2021	1,879,000	EUR	2,226,196	2,308,539	0.45
Spain Government Bond 5.75% 30/07/2032	1,680,000	EUR	2,199,782	2,577,372	0.50
Spain Government Bond 5.85% 31/01/2022	2,050,000	EUR	2,112,307	2,614,980	0.51
Spain Government Bond 5.9% 30/07/2026	1,640,000	EUR	2,121,720	2,316,008	0.45
Spain Government Bond 6% 31/01/2029	1,990,000	EUR	2,342,867	2,968,981	0.57
Total Spain			63,242,777	69,559,356	13.42
TOTAL LISTED SECURITIES : BONDS			469,929,862	509,900,927	98.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			469,929,862	509,900,927	98.47
TOTAL INVESTMENTS			469,929,862	509,900,927	98.47
CASH AND OTHER NET ASSETS				7,908,713	1.53
TOTAL NET ASSETS				517,809,640	100.00

CHALLENGE EURO BOND FUND

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	509,900,927	98.34
CASH AND CASH EQUIVALENTS	2,309,815	0.44
OTHER ASSETS	6,308,216	1.22
TOTAL	518,518,958	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	98.47
TOTAL INVESTMENTS	98.47
CASH AND OTHER NET ASSETS	1.53
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2020	300,000	AUD	204,586	203,204	0.05
Australia Government Bond 2.25% 21/05/2028	350,000	AUD	236,637	225,515	0.06
Australia Government Bond 2.75% 21/04/2024	900,000	AUD	601,597	625,405	0.16
Australia Government Bond 2.75% 21/06/2035	350,000	AUD	246,903	217,730	0.05
Australia Government Bond 2.75% 21/10/2019	385,000	AUD	271,597	270,158	0.07
Australia Government Bond 2.75% 21/11/2027	500,000	AUD	365,353	340,592	0.09
Australia Government Bond 3.25% 21/04/2025	750,000	AUD	525,481	537,219	0.13
Australia Government Bond 3.25% 21/04/2029	475,000	AUD	290,220	335,010	0.08
Australia Government Bond 3.25% 21/06/2039	250,000	AUD	191,453	161,644	0.04
Australia Government Bond 3.25% 21/10/2018	375,000	AUD	265,428	264,123	0.07
Australia Government Bond 3.75% 21/04/2037	200,000	AUD	138,795	141,831	0.04
Australia Government Bond 4.25% 21/04/2026	750,000	AUD	581,409	579,970	0.15
Australia Government Bond 4.5% 15/04/2020	850,000	AUD	499,947	629,468	0.16
Australia Government Bond 4.5% 21/04/2033	150,000	AUD	100,609	119,275	0.03
Australia Government Bond 4.75% 21/04/2027	620,000	AUD	484,599	500,996	0.13
Australia Government Bond 5.25% 15/03/2019	745,000	AUD	482,515	548,478	0.14
Australia Government Bond 5.5% 21/01/2018	655,000	AUD	487,796	467,667	0.12
Australia Government Bond 5.5% 21/04/2023	640,000	AUD	532,679	518,029	0.13
Australia Government Bond 5.75% 15/05/2021	995,000	AUD	713,296	784,746	0.20
Australia Government Bond 5.75% 15/07/2022	350,000	AUD	255,015	282,763	0.07
Total Australia			7,475,915	7,753,823	1.97
CANADA					
Canada Government International Bond 2.75% 01/12/2064	150,000	CAD	143,395	119,698	0.03
Canadian Government Bond 0.75% 01/09/2021	600,000	CAD	423,378	416,340	0.10
Canadian Government Bond 1.5% 01/06/2023	300,000	CAD	231,466	213,304	0.05
Canadian Government Bond 1.5% 01/06/2026	350,000	CAD	243,612	242,551	0.06
Canadian Government Bond 1.5% 01/09/2017	495,000	CAD	378,790	351,976	0.09
Canadian Government Bond 1.75% 01/09/2019	550,000	CAD	403,060	397,974	0.10
Canadian Government Bond 2.25% 01/06/2025	300,000	CAD	224,019	222,146	0.06
Canadian Government Bond 2.5% 01/06/2024	400,000	CAD	306,473	301,764	0.08
Canadian Government Bond 2.75% 01/06/2022	490,000	CAD	381,318	373,188	0.09
Canadian Government Bond 3.25% 01/06/2021	775,000	CAD	609,898	598,146	0.15
Canadian Government Bond 3.5% 01/06/2020	450,000	CAD	364,779	344,947	0.09
Canadian Government Bond 3.5% 01/12/2045	450,000	CAD	384,221	394,763	0.10
Canadian Government Bond 3.75% 01/06/2019	1,197,000	CAD	889,166	905,196	0.23
Canadian Government Bond 4% 01/06/2041	402,000	CAD	389,786	370,748	0.09
Canadian Government Bond 4.25% 01/06/2018	864,000	CAD	601,141	640,946	0.16
Canadian Government Bond 5% 01/06/2037	477,000	CAD	416,054	484,039	0.12
Canadian Government Bond 5.75% 01/06/2029	231,000	CAD	183,444	230,338	0.06
Canadian Government Bond 5.75% 01/06/2033	312,000	CAD	324,818	327,848	0.08
Total Canada			6,898,818	6,935,912	1.74
DENMARK					
Denmark Government Bond 1.5% 15/11/2023	1,450,000	DKK	190,040	214,793	0.05
Denmark Government Bond 1.75% 15/11/2025	2,475,000	DKK	374,999	374,884	0.09
Denmark Government Bond 3% 15/11/2021	2,850,000	DKK	438,803	444,916	0.11
Denmark Government Bond 4% 15/11/2017	417,000	DKK	58,385	58,336	0.01
Denmark Government Bond 4% 15/11/2019	2,831,000	DKK	417,329	430,749	0.11

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Denmark Government Bond 4.5% 15/11/2039	3,563,000	DKK	607,938	833,813	0.21
Denmark Government Bond 7% 10/11/2024	660,000	DKK	119,609	136,982	0.03
Total Denmark			2,207,103	2,494,473	0.61
JAPAN					
Japan Government Five Year Bond 0.1% 20/03/2018	117,000,000	JPY	842,668	961,844	0.24
Japan Government Five Year Bond 0.1% 20/03/2020	55,000,000	JPY	416,135	453,644	0.11
Japan Government Five Year Bond 0.1% 20/03/2021	87,000,000	JPY	720,618	718,587	0.18
Japan Government Five Year Bond 0.1% 20/06/2021	45,000,000	JPY	398,002	371,863	0.09
Japan Government Five Year Bond 0.1% 20/09/2019	110,000,000	JPY	814,744	906,937	0.23
Japan Government Five Year Bond 0.1% 20/09/2021	130,000,000	JPY	1,076,657	1,074,633	0.27
Japan Government Five Year Bond 0.1% 20/12/2019	55,000,000	JPY	380,191	453,522	0.11
Japan Government Five Year Bond 0.2% 20/12/2018	245,000,000	JPY	1,766,726	2,020,978	0.51
Japan Government Five Year Bond 0.3% 20/06/2018	175,000,000	JPY	1,382,167	1,443,613	0.36
Japan Government Forty Year Bond 0.4% 20/03/2056	25,000,000	JPY	189,604	178,429	0.04
Japan Government Forty Year Bond 1.4% 20/03/2055	50,000,000	JPY	364,511	493,786	0.12
Japan Government Forty Year Bond 1.7% 20/03/2054	42,000,000	JPY	330,699	448,128	0.11
Japan Government Forty Year Bond 1.9% 20/03/2053	58,500,000	JPY	455,855	652,675	0.16
Japan Government Forty Year Bond 2% 20/03/2052	15,000,000	JPY	197,297	170,350	0.04
Japan Government Forty Year Bond 2.2% 20/03/2049	35,000,000	JPY	331,506	407,862	0.10
Japan Government Forty Year Bond 2.2% 20/03/2051	71,000,000	JPY	730,978	837,620	0.21
Japan Government Forty Year Bond 2.4% 20/03/2048	31,000,000	JPY	275,727	373,185	0.09
Japan Government Ten Year Bond 0.1% 20/06/2026	15,000,000	JPY	134,508	123,790	0.03
Japan Government Ten Year Bond 0.4% 20/03/2025	120,000,000	JPY	889,186	1,015,843	0.26
Japan Government Ten Year Bond 0.4% 20/06/2025	135,000,000	JPY	1,173,410	1,143,022	0.29
Japan Government Ten Year Bond 0.5% 20/09/2024	170,000,000	JPY	1,356,531	1,448,115	0.36
Japan Government Ten Year Bond 0.6% 20/03/2023	125,000,000	JPY	1,059,177	1,066,766	0.27
Japan Government Ten Year Bond 0.6% 20/03/2024	135,000,000	JPY	947,460	1,156,605	0.29
Japan Government Ten Year Bond 0.6% 20/12/2023	97,000,000	JPY	722,995	830,876	0.21
Japan Government Ten Year Bond 0.8% 20/06/2023	190,000,000	JPY	1,421,576	1,644,055	0.41
Japan Government Ten Year Bond 0.8% 20/09/2020	50,000,000	JPY	385,272	423,350	0.11
Japan Government Ten Year Bond 0.8% 20/09/2022	195,000,000	JPY	1,848,811	1,677,708	0.42
Japan Government Ten Year Bond 0.8% 20/09/2023	100,000,000	JPY	707,319	866,708	0.22
Japan Government Ten Year Bond 0.8% 20/12/2022	125,000,000	JPY	998,849	1,077,613	0.27
Japan Government Ten Year Bond 0.9% 20/06/2022	113,000,000	JPY	1,164,060	975,199	0.25
Japan Government Ten Year Bond 1% 20/03/2022	150,000,000	JPY	1,194,410	1,298,454	0.33
Japan Government Ten Year Bond 1% 20/09/2020	65,000,000	JPY	572,574	554,319	0.14
Japan Government Ten Year Bond 1% 20/09/2021	192,000,000	JPY	1,490,581	1,654,177	0.42
Japan Government Ten Year Bond 1% 20/12/2021	140,800,000	JPY	1,132,376	1,215,610	0.31
Japan Government Ten Year Bond 1.1% 20/06/2021	155,000,000	JPY	1,580,961	1,337,459	0.34
Japan Government Ten Year Bond 1.1% 20/12/2021	59,000,000	JPY	568,507	511,817	0.13
Japan Government Ten Year Bond 1.2% 20/06/2021	100,000,000	JPY	924,868	866,544	0.22
Japan Government Ten Year Bond 1.2% 20/12/2020	230,000,000	JPY	1,915,841	1,981,472	0.50
Japan Government Ten Year Bond 1.3% 20/03/2018	169,000,000	JPY	1,281,241	1,409,324	0.35
Japan Government Ten Year Bond 1.3% 20/03/2019	95,000,000	JPY	724,522	803,073	0.20
Japan Government Ten Year Bond 1.3% 20/03/2020	65,000,000	JPY	505,298	556,719	0.14
Japan Government Ten Year Bond 1.3% 20/03/2021	190,000,000	JPY	1,697,447	1,647,834	0.41
Japan Government Ten Year Bond 1.3% 20/06/2020	42,000,000	JPY	382,128	360,844	0.09
Japan Government Ten Year Bond 1.3% 20/12/2018	187,000,000	JPY	1,794,098	1,575,504	0.40
Japan Government Ten Year Bond 1.3% 20/12/2019	150,000,000	JPY	1,220,924	1,280,856	0.32
Japan Government Ten Year Bond 1.4% 20/03/2018	198,000,000	JPY	1,540,832	1,653,122	0.42
Japan Government Ten Year Bond 1.4% 20/03/2020	85,000,000	JPY	759,974	730,258	0.18
Japan Government Ten Year Bond 1.4% 20/09/2019	75,000,000	JPY	680,836	639,967	0.16
Japan Government Ten Year Bond 1.5% 20/06/2018	89,000,000	JPY	729,541	746,902	0.19
Japan Government Ten Year Bond 1.5% 20/06/2019	230,000,000	JPY	2,092,092	1,959,968	0.49
Japan Government Ten Year Bond 1.5% 20/09/2018	125,000,000	JPY	1,092,514	1,052,817	0.26
Japan Government Ten Year Bond 1.7% 20/06/2018	20,000,000	JPY	186,325	168,333	0.04
Japan Government Thirty Year Bond 0.3% 20/06/2046	25,000,000	JPY	209,493	183,202	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Japan Government Thirty Year Bond 0.5% 20/09/2046	50,000,000	JPY	389,751	388,256	0.10
Japan Government Thirty Year Bond 0.8% 20/03/2046	25,000,000	JPY	229,174	210,555	0.05
Japan Government Thirty Year Bond 1.4% 20/12/2045	30,000,000	JPY	276,534	290,999	0.07
Japan Government Thirty Year Bond 1.5% 20/03/2045	50,000,000	JPY	388,657	493,815	0.12
Japan Government Thirty Year Bond 1.5% 20/12/2044	33,000,000	JPY	254,359	325,967	0.08
Japan Government Thirty Year Bond 1.7% 20/03/2044	75,000,000	JPY	547,425	769,827	0.19
Japan Government Thirty Year Bond 1.7% 20/06/2033	94,500,000	JPY	672,554	938,092	0.24
Japan Government Thirty Year Bond 1.7% 20/06/2044	30,000,000	JPY	216,482	308,064	0.08
Japan Government Thirty Year Bond 1.7% 20/09/2044	57,000,000	JPY	433,686	586,114	0.15
Japan Government Thirty Year Bond 1.8% 20/03/2043	70,000,000	JPY	534,608	729,314	0.18
Japan Government Thirty Year Bond 1.8% 20/09/2043	60,000,000	JPY	435,873	626,625	0.16
Japan Government Thirty Year Bond 1.9% 20/06/2043	37,000,000	JPY	319,057	393,101	0.10
Japan Government Thirty Year Bond 1.9% 20/09/2042	20,000,000	JPY	168,370	212,001	0.05
Japan Government Thirty Year Bond 2% 20/03/2042	168,000,000	JPY	1,573,691	1,805,700	0.45
Japan Government Thirty Year Bond 2% 20/09/2040	70,000,000	JPY	596,223	743,945	0.19
Japan Government Thirty Year Bond 2% 20/09/2041	65,000,000	JPY	640,915	696,670	0.18
Japan Government Thirty Year Bond 2.1% 20/09/2033	28,000,000	JPY	185,369	292,702	0.07
Japan Government Thirty Year Bond 2.2% 20/03/2041	78,000,000	JPY	796,976	860,539	0.22
Japan Government Thirty Year Bond 2.2% 20/09/2039	53,000,000	JPY	458,075	577,631	0.15
Japan Government Thirty Year Bond 2.3% 20/03/2035	35,000,000	JPY	309,796	376,950	0.09
Japan Government Thirty Year Bond 2.3% 20/03/2039	50,000,000	JPY	449,434	550,780	0.14
Japan Government Thirty Year Bond 2.3% 20/03/2040	143,000,000	JPY	1,294,480	1,590,065	0.40
Japan Government Thirty Year Bond 2.3% 20/06/2035	10,000,000	JPY	90,594	107,828	0.03
Japan Government Thirty Year Bond 2.4% 20/03/2034	115,000,000	JPY	948,541	1,250,459	0.31
Japan Government Thirty Year Bond 2.4% 20/03/2037	78,000,000	JPY	751,833	857,621	0.22
Japan Government Thirty Year Bond 2.4% 20/09/2038	51,000,000	JPY	425,079	568,222	0.14
Japan Government Thirty Year Bond 2.5% 20/03/2038	60,000,000	JPY	651,359	675,304	0.17
Japan Government Thirty Year Bond 2.5% 20/06/2034	65,000,000	JPY	569,960	716,147	0.18
Japan Government Thirty Year Bond 2.5% 20/09/2037	32,000,000	JPY	290,577	358,562	0.09
Japan Government Twenty Year Bond 0.2% 20/06/2036	50,000,000	JPY	439,812	381,952	0.10
Japan Government Twenty Year Bond 0.5% 20/09/2036	30,000,000	JPY	241,696	242,262	0.06
Japan Government Twenty Year Bond 1% 20/03/2023	17,500,000	JPY	136,881	152,969	0.04
Japan Government Twenty Year Bond 1% 20/12/2035	80,000,000	JPY	770,871	710,317	0.18
Japan Government Twenty Year Bond 1.2% 20/03/2035	90,000,000	JPY	689,568	829,118	0.21
Japan Government Twenty Year Bond 1.2% 20/09/2035	32,000,000	JPY	245,167	294,064	0.07
Japan Government Twenty Year Bond 1.2% 20/12/2034	88,000,000	JPY	683,243	811,586	0.20
Japan Government Twenty Year Bond 1.3% 20/06/2035	80,000,000	JPY	645,422	747,794	0.19
Japan Government Twenty Year Bond 1.4% 20/09/2034	85,000,000	JPY	595,933	808,442	0.20
Japan Government Twenty Year Bond 1.5% 20/03/2019	23,800,000	JPY	210,261	202,035	0.05
Japan Government Twenty Year Bond 1.5% 20/03/2033	18,000,000	JPY	131,449	173,861	0.04
Japan Government Twenty Year Bond 1.5% 20/03/2034	50,000,000	JPY	375,481	482,767	0.12
Japan Government Twenty Year Bond 1.5% 20/06/2032	60,000,000	JPY	557,107	579,664	0.15
Japan Government Twenty Year Bond 1.5% 20/06/2034	130,000,000	JPY	963,387	1,254,523	0.32
Japan Government Twenty Year Bond 1.6% 20/06/2030	35,000,000	JPY	290,218	340,051	0.09
Japan Government Twenty Year Bond 1.6% 20/12/2033	52,000,000	JPY	374,974	509,038	0.13
Japan Government Twenty Year Bond 1.7% 20/03/2032	36,000,000	JPY	369,669	356,602	0.09
Japan Government Twenty Year Bond 1.7% 20/06/2033	50,000,000	JPY	372,479	495,960	0.12
Japan Government Twenty Year Bond 1.7% 20/09/2032	155,000,000	JPY	1,266,406	1,536,664	0.39
Japan Government Twenty Year Bond 1.7% 20/09/2033	50,000,000	JPY	409,433	496,038	0.12
Japan Government Twenty Year Bond 1.7% 20/12/2022	19,000,000	JPY	159,510	172,182	0.04
Japan Government Twenty Year Bond 1.7% 20/12/2032	81,000,000	JPY	635,920	803,190	0.20
Japan Government Twenty Year Bond 1.8% 20/06/2030	50,000,000	JPY	421,596	496,545	0.12
Japan Government Twenty Year Bond 1.8% 20/06/2031	35,000,000	JPY	296,882	350,029	0.09
Japan Government Twenty Year Bond 1.8% 20/09/2031	95,000,000	JPY	930,774	950,825	0.24
Japan Government Twenty Year Bond 1.8% 20/12/2031	50,000,000	JPY	489,183	500,913	0.13
Japan Government Twenty Year Bond 1.9% 20/03/2024	57,000,000	JPY	465,519	532,234	0.13
Japan Government Twenty Year Bond 1.9% 20/03/2029	38,000,000	JPY	362,999	377,536	0.09
Japan Government Twenty Year Bond 1.9% 20/03/2031	40,000,000	JPY	323,024	404,097	0.10
Japan Government Twenty Year Bond 1.9% 20/06/2022	44,000,000	JPY	366,759	399,543	0.10

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Japan Government Twenty Year Bond 1.9% 20/06/2025	22,000,000	JPY	182,703	209,091	0.05
Japan Government Twenty Year Bond 1.9% 20/06/2031	65,000,000	JPY	592,160	657,419	0.17
Japan Government Twenty Year Bond 1.9% 20/09/2022	68,000,000	JPY	529,716	620,187	0.16
Japan Government Twenty Year Bond 1.9% 20/09/2023	74,000,000	JPY	631,849	686,293	0.17
Japan Government Twenty Year Bond 1.9% 20/09/2030	163,000,000	JPY	1,407,937	1,640,690	0.41
Japan Government Twenty Year Bond 1.9% 22/03/2021	75,000,000	JPY	662,423	666,235	0.17
Japan Government Twenty Year Bond 2% 20/03/2027	25,000,000	JPY	241,501	245,323	0.06
Japan Government Twenty Year Bond 2% 20/06/2030	27,000,000	JPY	244,023	274,125	0.07
Japan Government Twenty Year Bond 2% 20/09/2025	20,000,000	JPY	172,372	192,329	0.05
Japan Government Twenty Year Bond 2% 20/12/2024	23,000,000	JPY	191,757	218,604	0.05
Japan Government Twenty Year Bond 2% 20/12/2030	70,400,000	JPY	698,469	717,833	0.18
Japan Government Twenty Year Bond 2% 21/03/2022	36,000,000	JPY	296,365	326,946	0.08
Japan Government Twenty Year Bond 2% 21/06/2021	69,300,000	JPY	424,577	620,736	0.16
Japan Government Twenty Year Bond 2.1% 20/03/2024	43,500,000	JPY	368,882	411,324	0.10
Japan Government Twenty Year Bond 2.1% 20/03/2025	25,000,000	JPY	206,307	240,180	0.06
Japan Government Twenty Year Bond 2.1% 20/03/2030	85,000,000	JPY	713,587	870,028	0.22
Japan Government Twenty Year Bond 2.1% 20/06/2025	40,000,000	JPY	339,702	385,771	0.10
Japan Government Twenty Year Bond 2.1% 20/09/2024	45,000,000	JPY	369,544	428,853	0.11
Japan Government Twenty Year Bond 2.1% 20/09/2027	42,000,000	JPY	357,888	418,498	0.11
Japan Government Twenty Year Bond 2.1% 20/09/2028	122,000,000	JPY	1,067,448	1,230,159	0.31
Japan Government Twenty Year Bond 2.1% 20/09/2029	101,000,000	JPY	1,008,470	1,028,754	0.26
Japan Government Twenty Year Bond 2.1% 20/12/2027	50,000,000	JPY	463,617	499,722	0.13
Japan Government Twenty Year Bond 2.1% 20/12/2028	35,000,000	JPY	324,365	353,682	0.09
Japan Government Twenty Year Bond 2.1% 20/12/2029	35,000,000	JPY	317,280	357,344	0.09
Japan Government Twenty Year Bond 2.1% 20/12/2030	50,000,000	JPY	463,954	515,388	0.13
Japan Government Twenty Year Bond 2.1% 21/09/2021	18,000,000	JPY	171,552	162,723	0.04
Japan Government Twenty Year Bond 2.2% 20/03/2028	126,500,000	JPY	1,417,479	1,278,775	0.32
Japan Government Twenty Year Bond 2.2% 20/03/2030	65,000,000	JPY	549,905	671,851	0.17
Japan Government Twenty Year Bond 2.2% 20/03/2031	60,000,000	JPY	542,292	626,924	0.16
Japan Government Twenty Year Bond 2.2% 20/06/2024	60,000,000	JPY	502,081	573,047	0.14
Japan Government Twenty Year Bond 2.2% 20/09/2026	95,000,000	JPY	627,187	941,616	0.24
Japan Government Twenty Year Bond 2.2% 20/12/2021	70,000,000	JPY	724,497	638,806	0.16
Japan Government Twenty Year Bond 2.2% 21/09/2020	4,000,000	JPY	34,844	35,585	0.01
Japan Government Twenty Year Bond 2.2% 22/06/2020	43,000,000	JPY	376,187	380,479	0.10
Japan Government Twenty Year Bond 2.3% 20/06/2027	52,000,000	JPY	466,417	525,152	0.13
Japan Government Twenty Year Bond 2.3% 20/09/2018	113,000,000	JPY	989,691	964,338	0.24
Japan Government Twenty Year Bond 2.3% 20/09/2026	8,000,000	JPY	68,995	79,928	0.02
Japan Government Twenty Year Bond 2.4% 20/03/2028	17,000,000	JPY	158,879	175,214	0.04
Japan Government Twenty Year Bond 2.5% 21/12/2020	15,000,000	JPY	137,118	135,590	0.03
Japan Government Twenty Year Bond 2.6% 20/03/2018	203,000,000	JPY	1,798,086	1,718,966	0.43
Japan Government Twenty Year Bond 2.6% 20/03/2019	58,000,000	JPY	501,712	503,916	0.13
Japan Government Twenty Year Bond 2.9% 20/09/2019	68,000,000	JPY	631,186	602,906	0.15
Total Japan			98,856,681	108,131,867	27.16
SWEDEN					
Sweden Government Bond 1% 12/11/2026	1,700,000	SEK	186,661	185,565	0.05
Sweden Government Bond 1.5% 13/11/2023	1,750,000	SEK	184,220	200,149	0.05
Sweden Government Bond 2.5% 12/05/2025	1,775,000	SEK	222,450	218,813	0.05
Sweden Government Bond 3.5% 01/06/2022	2,550,000	SEK	348,229	319,014	0.08
Sweden Government Bond 3.5% 30/03/2039	1,225,000	SEK	155,308	175,917	0.04
Sweden Government Bond 3.75% 12/08/2017	1,300,000	SEK	151,146	139,777	0.04
Sweden Government Bond 4.25% 12/03/2019	2,400,000	SEK	231,964	278,133	0.07
Sweden Government Bond 5% 01/12/2020	2,650,000	SEK	286,963	336,082	0.08
Total Sweden			1,766,941	1,853,450	0.46

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM					
United Kingdom Gilt 0.5% 22/07/2022	500,000	GBP	580,665	575,676	0.14
United Kingdom Gilt 1.25% 22/07/2018	1,025,000	GBP	1,252,117	1,217,175	0.31
United Kingdom Gilt 1.5% 22/01/2021	550,000	GBP	682,597	668,826	0.17
United Kingdom Gilt 1.5% 22/07/2026	350,000	GBP	434,269	418,024	0.11
United Kingdom Gilt 1.5% 22/07/2047	300,000	GBP	318,671	324,440	0.08
United Kingdom Gilt 1.75% 07/09/2022	820,000	GBP	1,085,065	1,012,643	0.25
United Kingdom Gilt 1.75% 22/07/2019	925,000	GBP	1,201,327	1,123,549	0.28
United Kingdom Gilt 2% 07/09/2025	675,000	GBP	942,171	845,916	0.21
United Kingdom Gilt 2% 22/07/2020	655,000	GBP	918,216	808,651	0.20
United Kingdom Gilt 2.25% 07/09/2023	775,000	GBP	944,696	988,691	0.25
United Kingdom Gilt 2.5% 22/07/2065	250,000	GBP	346,474	372,904	0.09
United Kingdom Gilt 2.75% 07/09/2024	650,000	GBP	902,548	858,858	0.22
United Kingdom Gilt 3.25% 22/01/2044	800,000	GBP	951,376	1,206,908	0.30
United Kingdom Gilt 3.5% 22/01/2045	625,000	GBP	1,005,972	987,994	0.25
United Kingdom Gilt 3.5% 22/07/2068	570,000	GBP	885,922	1,083,839	0.27
United Kingdom Gilt 3.75% 07/09/2019	820,000	GBP	952,183	1,049,731	0.26
United Kingdom Gilt 3.75% 07/09/2020	705,000	GBP	886,629	926,016	0.23
United Kingdom Gilt 3.75% 07/09/2021	825,000	GBP	1,081,002	1,107,101	0.28
United Kingdom Gilt 3.75% 22/07/2052	565,000	GBP	746,762	1,009,261	0.25
United Kingdom Gilt 4% 07/03/2022	935,000	GBP	1,232,226	1,281,712	0.32
United Kingdom Gilt 4% 22/01/2060	575,000	GBP	788,399	1,153,135	0.29
United Kingdom Gilt 4.25% 07/03/2036	510,000	GBP	707,827	833,194	0.21
United Kingdom Gilt 4.25% 07/06/2032	768,000	GBP	1,217,278	1,217,530	0.31
United Kingdom Gilt 4.25% 07/09/2039	505,000	GBP	607,757	852,610	0.21
United Kingdom Gilt 4.25% 07/12/2027	634,000	GBP	854,115	958,765	0.24
United Kingdom Gilt 4.25% 07/12/2040	650,000	GBP	970,213	1,112,225	0.28
United Kingdom Gilt 4.25% 07/12/2046	520,000	GBP	847,737	942,631	0.24
United Kingdom Gilt 4.25% 07/12/2049	465,000	GBP	777,010	876,216	0.22
United Kingdom Gilt 4.25% 07/12/2055	657,000	GBP	1,113,305	1,321,181	0.33
United Kingdom Gilt 4.5% 07/03/2019	933,000	GBP	1,255,112	1,194,063	0.30
United Kingdom Gilt 4.5% 07/09/2034	840,000	GBP	1,373,734	1,396,603	0.35
United Kingdom Gilt 4.5% 07/12/2042	590,000	GBP	915,276	1,068,010	0.27
United Kingdom Gilt 4.75% 07/03/2020	731,000	GBP	927,393	975,420	0.25
United Kingdom Gilt 4.75% 07/12/2030	814,000	GBP	1,299,808	1,333,828	0.34
United Kingdom Gilt 4.75% 07/12/2038	502,000	GBP	919,651	896,138	0.23
United Kingdom Gilt 5% 07/03/2018	575,000	GBP	751,471	709,542	0.18
United Kingdom Gilt 5% 07/03/2025	758,000	GBP	1,108,826	1,160,598	0.29
United Kingdom Gilt 6% 07/12/2028	376,000	GBP	683,366	661,788	0.17
United Kingdom Gilt 8% 07/06/2021	420,000	GBP	720,549	653,205	0.16
Total United Kingdom			35,189,715	37,184,597	9.34
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.625% 30/04/2018	575,000	USD	506,937	545,341	0.14
United States Treasury Note/Bond 0.625% 30/09/2017	500,000	USD	449,939	475,960	0.12
United States Treasury Note/Bond 0.625% 30/11/2017	175,000	USD	155,322	166,450	0.04
United States Treasury Note/Bond 0.75% 28/02/2018	1,215,000	USD	1,085,723	1,155,315	0.29
United States Treasury Note/Bond 0.75% 30/06/2017	150,000	USD	120,402	143,056	0.04
United States Treasury Note/Bond 0.75% 31/03/2018	2,430,000	USD	2,234,565	2,309,634	0.58
United States Treasury Note/Bond 0.75% 31/10/2017	975,000	USD	753,028	928,630	0.23
United States Treasury Note/Bond 0.75% 31/12/2017	715,000	USD	565,140	680,339	0.17
United States Treasury Note/Bond 0.875% 15/04/2019	250,000	USD	226,932	235,974	0.06
United States Treasury Note/Bond 0.875% 15/10/2018	400,000	USD	360,766	379,160	0.10
United States Treasury Note/Bond 0.875% 31/01/2018	3,900,000	USD	2,776,339	3,714,954	0.93
United States Treasury Note/Bond 0.875% 31/07/2019	2,320,000	USD	1,598,598	2,183,868	0.55
United States Treasury Note/Bond 1% 30/06/2019	1,125,000	USD	800,922	1,063,170	0.27
United States Treasury Note/Bond 1% 30/09/2019	675,000	USD	482,493	636,513	0.16
United States Treasury Note/Bond 1% 31/05/2018	1,175,000	USD	860,959	1,119,118	0.28

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
United States Treasury Note/Bond 1% 31/08/2019	1,475,000	USD	1,112,115	1,392,326	0.35
United States Treasury Note/Bond 1.125% 30/04/2020	1,100,500	USD	757,959	1,034,227	0.26
United States Treasury Note/Bond 1.125% 30/06/2021	1,350,000	USD	1,229,752	1,243,464	0.31
United States Treasury Note/Bond 1.125% 30/09/2021	250,000	USD	225,325	229,325	0.06
United States Treasury Note/Bond 1.125% 31/03/2020	850,000	USD	743,927	799,445	0.20
United States Treasury Note/Bond 1.125% 31/05/2019	1,200,000	USD	949,545	1,138,396	0.29
United States Treasury Note/Bond 1.125% 31/07/2021	1,850,000	USD	1,657,850	1,700,705	0.43
United States Treasury Note/Bond 1.125% 31/12/2019	1,275,000	USD	933,969	1,202,374	0.30
United States Treasury Note/Bond 1.25% 29/02/2020	1,850,000	USD	1,310,720	1,748,787	0.44
United States Treasury Note/Bond 1.25% 30/04/2019	625,000	USD	554,315	595,182	0.15
United States Treasury Note/Bond 1.25% 31/01/2019	1,390,000	USD	1,033,003	1,325,342	0.33
United States Treasury Note/Bond 1.25% 31/01/2020	1,400,000	USD	1,245,098	1,324,032	0.33
United States Treasury Note/Bond 1.25% 31/10/2018	250,000	USD	230,241	238,641	0.06
United States Treasury Note/Bond 1.375% 28/02/2019	1,250,000	USD	1,110,982	1,194,554	0.30
United States Treasury Note/Bond 1.375% 29/02/2020	1,325,000	USD	1,223,533	1,256,457	0.32
United States Treasury Note/Bond 1.375% 30/04/2020	1,225,000	USD	1,088,605	1,157,558	0.29
United States Treasury Note/Bond 1.375% 30/04/2021	1,200,000	USD	1,080,825	1,120,496	0.28
United States Treasury Note/Bond 1.375% 30/06/2018	1,000,000	USD	960,231	957,282	0.24
United States Treasury Note/Bond 1.375% 30/09/2018	2,850,000	USD	2,099,646	2,726,767	0.69
United States Treasury Note/Bond 1.375% 30/09/2020	750,000	USD	690,463	706,119	0.18
United States Treasury Note/Bond 1.375% 31/01/2020	1,750,000	USD	1,417,264	1,660,160	0.42
United States Treasury Note/Bond 1.375% 31/03/2020	1,250,000	USD	1,173,465	1,183,803	0.30
United States Treasury Note/Bond 1.375% 31/05/2020	800,000	USD	708,177	756,709	0.19
United States Treasury Note/Bond 1.375% 31/07/2018	1,375,000	USD	1,022,205	1,316,518	0.33
United States Treasury Note/Bond 1.375% 31/08/2020	300,000	USD	271,685	282,738	0.07
United States Treasury Note/Bond 1.5% 15/08/2026	1,950,000	USD	1,719,459	1,701,359	0.43
United States Treasury Note/Bond 1.5% 28/02/2019	1,650,000	USD	1,188,632	1,580,552	0.40
United States Treasury Note/Bond 1.5% 28/02/2023	2,100,000	USD	1,929,703	1,918,719	0.48
United States Treasury Note/Bond 1.5% 30/11/2019	1,000,000	USD	801,293	954,526	0.24
United States Treasury Note/Bond 1.5% 31/01/2019	1,950,000	USD	1,487,092	1,868,733	0.47
United States Treasury Note/Bond 1.5% 31/01/2022	1,700,000	USD	1,524,740	1,581,418	0.40
United States Treasury Note/Bond 1.5% 31/03/2019	2,200,000	USD	1,570,880	2,106,564	0.53
United States Treasury Note/Bond 1.5% 31/05/2020	2,000,000	USD	1,827,299	1,898,327	0.48
United States Treasury Note/Bond 1.5% 31/08/2018	830,000	USD	617,237	796,089	0.20
United States Treasury Note/Bond 1.5% 31/10/2019	1,000,000	USD	793,846	955,122	0.24
United States Treasury Note/Bond 1.5% 31/12/2018	200,000	USD	182,458	191,739	0.05
United States Treasury Note/Bond 1.625% 15/02/2026	2,600,000	USD	2,277,507	2,306,905	0.58
United States Treasury Note/Bond 1.625% 15/05/2026	1,400,000	USD	1,256,316	1,237,771	0.31
United States Treasury Note/Bond 1.625% 15/08/2022	3,190,000	USD	2,561,723	2,959,643	0.74
United States Treasury Note/Bond 1.625% 15/11/2022	2,220,000	USD	1,605,505	2,055,225	0.52
United States Treasury Note/Bond 1.625% 30/04/2019	1,000,000	USD	862,549	960,112	0.24
United States Treasury Note/Bond 1.625% 30/06/2019	1,000,000	USD	928,207	959,626	0.24
United States Treasury Note/Bond 1.625% 30/06/2020	1,000,000	USD	953,021	952,887	0.24
United States Treasury Note/Bond 1.625% 31/03/2019	317,100	USD	295,211	304,546	0.08
United States Treasury Note/Bond 1.625% 31/07/2019	650,000	USD	612,492	623,685	0.16
United States Treasury Note/Bond 1.625% 31/07/2020	750,000	USD	681,240	713,995	0.18
United States Treasury Note/Bond 1.625% 31/08/2019	1,450,000	USD	1,288,972	1,391,082	0.35
United States Treasury Note/Bond 1.625% 31/10/2023	1,000,000	USD	897,598	913,771	0.23
United States Treasury Note/Bond 1.625% 31/12/2019	1,000,000	USD	923,500	956,957	0.24
United States Treasury Note/Bond 1.75% 15/05/2022	2,300,000	USD	2,091,816	2,156,695	0.54
United States Treasury Note/Bond 1.75% 15/05/2023	3,425,000	USD	2,527,975	3,160,684	0.79
United States Treasury Note/Bond 1.75% 30/04/2022	1,400,000	USD	1,243,145	1,310,911	0.33
United States Treasury Note/Bond 1.75% 30/09/2019	1,200,000	USD	1,093,814	1,154,637	0.29
United States Treasury Note/Bond 1.75% 30/09/2022	400,000	USD	362,977	372,182	0.09
United States Treasury Note/Bond 1.75% 31/01/2023	1,600,000	USD	1,486,363	1,485,219	0.37
United States Treasury Note/Bond 1.875% 30/06/2020	1,750,000	USD	1,587,221	1,681,682	0.42
United States Treasury Note/Bond 1.875% 31/08/2017	1,000,000	USD	946,588	960,410	0.24
United States Treasury Note/Bond 1.875% 31/08/2022	650,000	USD	580,165	609,815	0.15
United States Treasury Note/Bond 2% 15/02/2022	2,820,000	USD	2,338,342	2,688,403	0.68

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
United States Treasury Note/Bond 2% 15/02/2023	2,650,000	USD	1,828,920	2,498,309	0.63
United States Treasury Note/Bond 2% 15/02/2025	2,000,000	USD	1,795,389	1,848,873	0.46
United States Treasury Note/Bond 2% 15/08/2025	1,700,000	USD	1,517,486	1,564,451	0.39
United States Treasury Note/Bond 2% 15/11/2021	2,150,000	USD	1,982,521	2,052,551	0.52
United States Treasury Note/Bond 2% 15/11/2026	1,000,000	USD	914,800	913,008	0.23
United States Treasury Note/Bond 2% 28/02/2021	500,000	USD	453,992	479,944	0.12
United States Treasury Note/Bond 2% 30/09/2020	1,850,000	USD	1,785,542	1,781,994	0.45
United States Treasury Note/Bond 2% 30/11/2020	1,075,000	USD	976,803	1,034,442	0.26
United States Treasury Note/Bond 2% 31/05/2021	750,000	USD	667,869	718,464	0.18
United States Treasury Note/Bond 2% 31/07/2022	350,000	USD	313,605	331,790	0.08
United States Treasury Note/Bond 2% 31/10/2021	250,000	USD	235,705	238,706	0.06
United States Treasury Note/Bond 2.125% 15/05/2025	1,900,000	USD	1,701,046	1,769,731	0.44
United States Treasury Note/Bond 2.125% 15/08/2021	1,975,000	USD	1,518,485	1,898,427	0.48
United States Treasury Note/Bond 2.125% 30/09/2021	1,675,000	USD	1,423,903	1,607,534	0.40
United States Treasury Note/Bond 2.125% 31/01/2021	1,100,000	USD	1,027,886	1,061,448	0.27
United States Treasury Note/Bond 2.125% 31/08/2020	2,200,000	USD	2,046,739	2,127,957	0.53
United States Treasury Note/Bond 2.125% 31/12/2021	825,000	USD	764,489	791,298	0.20
United States Treasury Note/Bond 2.25% 15/08/2046	1,050,000	USD	847,009	836,637	0.21
United States Treasury Note/Bond 2.25% 15/11/2024	1,950,000	USD	1,727,746	1,840,993	0.46
United States Treasury Note/Bond 2.25% 15/11/2025	2,525,000	USD	2,399,322	2,365,525	0.59
United States Treasury Note/Bond 2.25% 30/04/2021	1,000,000	USD	920,624	969,049	0.24
United States Treasury Note/Bond 2.25% 31/03/2021	550,000	USD	513,765	532,828	0.13
United States Treasury Note/Bond 2.25% 31/07/2021	1,450,000	USD	1,366,496	1,399,752	0.35
United States Treasury Note/Bond 2.375% 15/08/2024	1,650,000	USD	1,291,874	1,575,214	0.40
United States Treasury Note/Bond 2.375% 30/06/2018	2,825,000	USD	2,371,846	2,742,825	0.69
United States Treasury Note/Bond 2.375% 31/12/2020	1,320,000	USD	1,083,658	1,286,841	0.32
United States Treasury Note/Bond 2.5% 15/02/2045	1,300,000	USD	1,099,377	1,097,779	0.28
United States Treasury Note/Bond 2.5% 15/02/2046	1,175,000	USD	1,018,638	990,340	0.25
United States Treasury Note/Bond 2.5% 15/05/2024	2,400,000	USD	1,767,705	2,315,172	0.58
United States Treasury Note/Bond 2.5% 15/05/2046	1,125,000	USD	1,073,182	947,662	0.24
United States Treasury Note/Bond 2.5% 15/08/2023	1,775,000	USD	1,506,420	1,716,366	0.43
United States Treasury Note/Bond 2.625% 15/08/2020	1,945,000	USD	1,666,351	1,914,353	0.48
United States Treasury Note/Bond 2.625% 15/11/2020	2,910,000	USD	2,203,631	2,864,798	0.72
United States Treasury Note/Bond 2.625% 30/04/2018	825,000	USD	770,564	802,860	0.20
United States Treasury Note/Bond 2.75% 15/02/2019	1,490,000	USD	1,105,281	1,463,792	0.37
United States Treasury Note/Bond 2.75% 15/02/2024	1,700,000	USD	1,310,997	1,669,035	0.42
United States Treasury Note/Bond 2.75% 15/08/2042	275,000	USD	263,914	246,355	0.06
United States Treasury Note/Bond 2.75% 15/11/2023	1,650,000	USD	1,347,373	1,620,929	0.41
United States Treasury Note/Bond 2.75% 15/11/2042	1,850,000	USD	1,314,127	1,656,746	0.42
United States Treasury Note/Bond 2.75% 31/12/2017	2,035,000	USD	1,695,804	1,975,198	0.50
United States Treasury Note/Bond 2.875% 15/05/2043	1,020,000	USD	639,505	934,265	0.23
United States Treasury Note/Bond 2.875% 15/08/2045	1,300,000	USD	1,238,435	1,186,276	0.30
United States Treasury Note/Bond 2.875% 15/11/2046	100,000	USD	91,427	91,520	0.02
United States Treasury Note/Bond 2.875% 31/03/2018	1,400,000	USD	1,176,482	1,363,350	0.34
United States Treasury Note/Bond 3% 15/05/2042	1,000,000	USD	782,035	940,375	0.24
United States Treasury Note/Bond 3% 15/05/2045	1,125,000	USD	1,013,799	1,052,392	0.26
United States Treasury Note/Bond 3% 15/11/2044	1,050,000	USD	1,064,496	983,405	0.25
United States Treasury Note/Bond 3% 15/11/2045	1,050,000	USD	994,065	981,682	0.25
United States Treasury Note/Bond 3.125% 15/02/2042	1,280,000	USD	1,089,797	1,232,280	0.31
United States Treasury Note/Bond 3.125% 15/02/2043	1,975,000	USD	1,507,927	1,897,251	0.48
United States Treasury Note/Bond 3.125% 15/05/2019	2,800,000	USD	2,123,319	2,780,647	0.70
United States Treasury Note/Bond 3.125% 15/05/2021	2,125,000	USD	1,807,819	2,132,668	0.54
United States Treasury Note/Bond 3.125% 15/08/2044	1,075,000	USD	990,561	1,031,480	0.26
United States Treasury Note/Bond 3.125% 15/11/2041	650,000	USD	669,022	625,380	0.16
United States Treasury Note/Bond 3.375% 15/05/2044	1,325,000	USD	1,220,271	1,331,758	0.33
United States Treasury Note/Bond 3.375% 15/11/2019	1,700,000	USD	1,496,448	1,709,045	0.43
United States Treasury Note/Bond 3.5% 15/02/2018	3,352,000	USD	2,509,409	3,284,953	0.83
United States Treasury Note/Bond 3.5% 15/02/2039	795,000	USD	592,569	824,520	0.21
United States Treasury Note/Bond 3.5% 15/05/2020	1,670,000	USD	1,371,383	1,689,821	0.42

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
United States Treasury Note/Bond 3.625% 15/02/2020	2,050,000	USD	1,706,322	2,079,230	0.52
United States Treasury Note/Bond 3.625% 15/02/2021	1,930,000	USD	1,418,285	1,973,043	0.50
United States Treasury Note/Bond 3.625% 15/02/2044	1,275,000	USD	984,213	1,335,714	0.34
United States Treasury Note/Bond 3.625% 15/08/2019	2,295,000	USD	1,893,852	2,315,587	0.58
United States Treasury Note/Bond 3.625% 15/08/2043	500,000	USD	525,073	525,749	0.13
United States Treasury Note/Bond 3.75% 15/08/2041	700,000	USD	741,148	747,727	0.19
United States Treasury Note/Bond 3.75% 15/11/2018	2,237,000	USD	1,869,232	2,235,241	0.56
United States Treasury Note/Bond 3.75% 15/11/2043	950,000	USD	714,644	1,021,706	0.26
United States Treasury Note/Bond 3.875% 15/05/2018	3,030,000	USD	2,485,200	3,001,665	0.75
United States Treasury Note/Bond 3.875% 15/08/2040	1,460,000	USD	980,823	1,589,666	0.40
United States Treasury Note/Bond 4% 15/08/2018	2,230,000	USD	1,865,999	2,226,253	0.56
United States Treasury Note/Bond 4.25% 15/05/2039	850,000	USD	1,024,484	978,668	0.24
United States Treasury Note/Bond 4.25% 15/11/2017	1,030,000	USD	932,971	1,010,625	0.25
United States Treasury Note/Bond 4.25% 15/11/2040	900,000	USD	905,023	1,036,974	0.26
United States Treasury Note/Bond 4.375% 15/02/2038	621,000	USD	568,323	731,978	0.18
United States Treasury Note/Bond 4.375% 15/05/2040	1,400,000	USD	980,000	1,641,016	0.41
United States Treasury Note/Bond 4.375% 15/05/2041	1,975,000	USD	1,837,642	2,317,958	0.58
United States Treasury Note/Bond 4.375% 15/11/2039	1,050,000	USD	996,525	1,229,589	0.31
United States Treasury Note/Bond 4.5% 15/02/2036	647,000	USD	587,632	777,225	0.20
United States Treasury Note/Bond 4.5% 15/05/2038	722,000	USD	779,501	865,116	0.22
United States Treasury Note/Bond 4.5% 15/08/2039	1,040,000	USD	822,990	1,238,715	0.31
United States Treasury Note/Bond 4.625% 15/02/2040	1,100,000	USD	1,404,319	1,333,381	0.33
United States Treasury Note/Bond 4.75% 15/02/2037	488,000	USD	574,447	602,651	0.15
United States Treasury Note/Bond 4.75% 15/02/2041	300,000	USD	266,353	370,971	0.09
United States Treasury Note/Bond 5% 15/05/2037	275,000	USD	375,696	350,281	0.09
United States Treasury Note/Bond 5.25% 15/02/2029	480,000	USD	462,624	582,797	0.15
United States Treasury Note/Bond 5.25% 15/11/2028	283,000	USD	305,728	342,195	0.09
United States Treasury Note/Bond 5.375% 15/02/2031	450,000	USD	565,851	568,928	0.14
United States Treasury Note/Bond 5.5% 15/08/2028	308,000	USD	301,778	378,802	0.10
United States Treasury Note/Bond 6% 15/02/2026	259,000	USD	310,809	318,306	0.08
United States Treasury Note/Bond 6.125% 15/08/2029	250,000	USD	249,185	327,988	0.08
United States Treasury Note/Bond 6.125% 15/11/2027	500,000	USD	561,215	637,580	0.16
United States Treasury Note/Bond 6.25% 15/05/2030	900,000	USD	1,045,716	1,208,843	0.30
United States Treasury Note/Bond 6.25% 15/08/2023	838,000	USD	835,753	997,369	0.25
United States Treasury Note/Bond 6.5% 15/11/2026	525,000	USD	582,175	675,526	0.17
United States Treasury Note/Bond 6.75% 15/08/2026	360,000	USD	444,646	468,737	0.12
United States Treasury Note/Bond 6.875% 15/08/2025	250,000	USD	343,922	321,639	0.08
United States Treasury Note/Bond 7.125% 15/02/2023	175,000	USD	191,952	214,564	0.05
United States Treasury Note/Bond 7.5% 15/11/2024	275,000	USD	295,561	359,865	0.09
United States Treasury Note/Bond 7.625% 15/02/2025	250,000	USD	334,963	331,395	0.08
United States Treasury Note/Bond 7.875% 15/02/2021	595,000	USD	624,516	703,459	0.18
United States Treasury Note/Bond 8% 15/11/2021	1,333,000	USD	1,486,287	1,626,518	0.41
United States Treasury Note/Bond 8.125% 15/08/2019	293,000	USD	330,517	327,925	0.08
United States Treasury Note/Bond 8.75% 15/08/2020	535,000	USD	601,299	635,696	0.16
United States Treasury Note/Bond 8.875% 15/02/2019	540,000	USD	580,019	596,499	0.15
Total United States of America			192,548,717	220,283,284	55.35
TOTAL LISTED SECURITIES : BONDS			344,943,890	384,637,406	96.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			344,943,890	384,637,406	96.63

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
JAPAN					
Japan Government Thirty Year Bond 2.3% 20/12/2035	20,000,000	JPY	177,818	216,014	0.05
Japan Government Thirty Year Bond 2.5% 20/03/2036	40,000,000	JPY	445,154	444,036	0.11
Japan Government Thirty Year Bond 2.5% 20/06/2036	29,000,000	JPY	259,189	322,366	0.08
Japan Government Thirty Year Bond 2.5% 20/09/2036	27,000,000	JPY	241,467	300,260	0.08
Japan Government Twenty Year Bond 2% 20/12/2025	92,000,000	JPY	1,011,999	887,764	0.22
Japan Government Twenty Year Bond 2.1% 20/03/2026	45,000,000	JPY	403,211	439,430	0.11
Japan Government Twenty Year Bond 2.1% 20/03/2027	35,000,000	JPY	350,332	346,364	0.09
Japan Government Twenty Year Bond 2.1% 20/09/2025	48,000,000	JPY	403,966	465,012	0.12
Japan Government Twenty Year Bond 2.1% 20/12/2025	27,000,000	JPY	227,187	262,518	0.07
Japan Government Twenty Year Bond 2.1% 20/12/2026	55,000,000	JPY	467,005	542,724	0.14
Japan Government Twenty Year Bond 2.3% 20/03/2026	61,500,000	JPY	461,961	609,819	0.15
Japan Government Twenty Year Bond 2.3% 20/06/2026	92,000,000	JPY	783,587	915,828	0.23
Total Japan			5,232,876	5,752,135	1.45
TOTAL OTHER ORGANISED MARKET : BONDS			5,232,876	5,752,135	1.45
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,232,876	5,752,135	1.45
TOTAL INVESTMENTS			350,176,766	390,389,541	98.08
CASH AND OTHER NET ASSETS				7,635,128	1.92
TOTAL NET ASSETS				398,024,669	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	384,637,406	96.41
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,752,135	1.44
CASH AND CASH EQUIVALENTS	4,293,599	1.08
OTHER ASSETS	4,293,140	1.07
TOTAL	398,976,280	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	98.08
TOTAL INVESTMENTS	98.08
CASH AND OTHER NET ASSETS	1.92
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	22,088	AUD	180,656	335,341	0.03
Alumina Ltd	42,615	AUD	44,116	53,476	0.01
Amcor Ltd	31,369	AUD	87,965	326,340	0.03
AMP Ltd	80,957	AUD	183,758	283,337	0.03
APA Group	26,714	AUD	108,860	157,049	0.01
Aristocrat Leisure Ltd	18,108	AUD	98,597	193,363	0.02
ASX Ltd	6,195	AUD	122,642	212,172	0.02
Aurizon Holdings Ltd	50,545	AUD	104,299	176,900	0.02
AusNet Services	80,762	AUD	39,885	86,907	0.01
Australia & New Zealand Banking Group Ltd	88,499	AUD	911,355	1,879,086	0.18
Bank of Queensland Ltd	15,200	AUD	121,598	125,312	0.01
Bendigo & Adelaide Bank Ltd	10,856	AUD	45,122	95,620	0.01
BHP Billiton Ltd	95,628	AUD	1,917,144	1,676,704	0.16
Boral Ltd	31,286	AUD	94,676	116,810	0.01
Brambles Ltd	46,971	AUD	160,075	400,482	0.04
Caltex Australia Ltd	9,075	AUD	136,135	188,383	0.02
Challenger Ltd	13,062	AUD	75,617	100,771	0.01
CIMIC Group Ltd	2,088	AUD	29,543	50,235	-
Coca-Cola Amatil Ltd	18,187	AUD	103,562	125,428	0.01
Cochlear Ltd	1,811	AUD	52,737	151,980	0.01
Commonwealth Bank of Australia	51,946	AUD	1,336,701	2,982,426	0.28
Computershare Ltd	16,937	AUD	87,908	145,688	0.01
Crown Ltd	5,891	AUD	24,488	47,230	-
CSL Ltd	13,091	AUD	223,702	895,897	0.08
Dexus Property Group	25,323	AUD	87,047	166,284	0.02
Domino's Pizza Enterprises Ltd	2,037	AUD	91,273	91,419	0.01
DUET Group	59,410	AUD	92,485	113,563	0.01
Flight Centre Travel Group Ltd	2,667	AUD	57,778	58,278	0.01
Fortescue Metals Group Ltd	33,189	AUD	85,722	136,695	0.01
Goodman Group	54,211	AUD	119,013	263,907	0.02
GPT Group	64,195	AUD	96,603	219,376	0.02
Harvey Norman Holdings Ltd	23,792	AUD	46,180	84,086	0.01
Healthscope Ltd	40,114	AUD	82,022	63,715	0.01
Incitec Pivot Ltd	54,187	AUD	73,543	133,758	0.01
Insurance Australia Group Ltd	77,810	AUD	156,860	323,684	0.03
Lend Lease Group	15,994	AUD	70,937	161,441	0.02
Macquarie Group Ltd	9,674	AUD	255,608	585,422	0.06
Medibank Pvt Ltd	98,125	AUD	175,301	190,265	0.02
Mirvac Group	125,053	AUD	85,216	183,149	0.02
National Australia Bank Ltd	78,587	AUD	1,155,879	1,675,110	0.16
Newcrest Mining Ltd	24,917	AUD	516,769	329,977	0.03
Orica Ltd	13,054	AUD	158,637	160,308	0.02
Origin Energy Ltd	53,724	AUD	338,380	243,436	0.02
Qantas Airways Ltd	25,938	AUD	64,779	60,282	0.01
QBE Insurance Group Ltd	44,104	AUD	502,770	382,102	0.04
Ramsay Health Care Ltd	3,979	AUD	81,497	186,618	0.02
REA Group Ltd	2,192	AUD	59,588	82,896	0.01
Rio Tinto Ltd	12,042	AUD	374,190	502,844	0.05
Santos Ltd	55,367	AUD	342,836	153,041	0.01
Scentre Group	164,534	AUD	13,005	520,409	0.05
SEEK Ltd	9,635	AUD	72,747	98,778	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Sonic Healthcare Ltd	13,253	AUD	91,741	195,467	0.02
South32 Ltd	140,408	AUD	-	269,356	0.03
Stockland	65,551	AUD	118,746	204,178	0.02
Suncorp Group Ltd	38,003	AUD	175,165	356,421	0.03
Sydney Airport	29,310	AUD	11,223	120,718	0.01
Tabcorp Holdings Ltd	25,295	AUD	100,312	83,485	0.01
Tatts Group Ltd	49,889	AUD	76,972	154,708	0.01
Telstra Corp Ltd	138,200	AUD	265,232	486,529	0.05
TPG Telecom Ltd	8,748	AUD	51,973	41,023	-
Transurban Group	56,573	AUD	203,898	403,773	0.04
Treasury Wine Estates Ltd	24,265	AUD	92,813	178,357	0.02
Vicinity Centres	112,477	AUD	147,604	231,242	0.02
Vocus Communications Ltd	16,750	AUD	89,799	45,147	-
Wesfarmers Ltd	32,351	AUD	510,743	952,056	0.09
Westfield Corp	58,095	AUD	384,148	370,696	0.04
Westpac Banking Corp	99,900	AUD	1,256,899	2,265,412	0.21
Woodside Petroleum Ltd	23,898	AUD	601,333	521,554	0.05
Woolworths Ltd	36,439	AUD	570,488	613,601	0.06
Total Australia			16,296,895	25,471,503	2.43
AUSTRIA					
ANDRITZ AG	2,202	EUR	91,673	105,157	0.01
Erste Group Bank AG	7,126	EUR	142,658	200,846	0.02
OMV AG	3,555	EUR	85,833	123,625	0.01
Raiffeisen Bank International AG	3,646	EUR	105,434	64,078	0.01
Right Immoeast 2010*	24,720	EUR	-	-	-
voestalpine AG	4,033	EUR	73,138	152,871	0.01
Total Austria			498,736	646,577	0.06
BELGIUM					
Ageas NV	6,229	EUR	154,295	233,494	0.02
Anheuser-Busch InBev SA/NV	23,067	EUR	764,270	2,307,853	0.22
Colruyt SA	1,469	EUR	47,165	68,544	0.01
Groupe Bruxelles Lambert SA	2,751	EUR	149,113	219,227	0.02
KBC Group NV	7,279	EUR	107,156	428,660	0.04
Proximus	5,195	EUR	123,864	142,135	0.01
Solvay SA	2,002	EUR	138,244	223,724	0.02
Telenet Group Holding NV	1,611	EUR	47,867	85,206	0.01
UCB SA	4,219	EUR	94,870	260,481	0.02
Umicore SA	2,714	EUR	44,132	147,424	0.01
Total Belgium			1,670,976	4,116,748	0.38
BERMUDA					
Arch Capital Group Ltd	3,321	USD	49,881	272,563	0.03
Axalta Coating Systems Ltd	3,862	USD	120,667	100,476	0.01
Axis Capital Holdings Ltd	3,282	USD	65,727	204,032	0.02
Bunge Ltd	3,757	USD	173,120	253,690	0.02
Cheung Kong Infrastructure Holdings Ltd	19,000	HKD	48,370	143,059	0.01
Everest Re Group Ltd	1,487	USD	81,158	306,373	0.03
First Pacific Co Ltd	41,750	HKD	33,986	27,766	-
Hongkong Land Holdings Ltd	39,000	USD	228,562	232,375	0.02
IHS Markit Ltd	8,578	USD	110,216	287,119	0.03

* Due to a corporate action in 2010 that has never been approved this security continues to price at zero.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Invesco Ltd	11,270	USD	181,667	323,397	0.03
Jardine Matheson Holdings Ltd	8,200	USD	439,446	438,162	0.04
Kerry Properties Ltd	20,500	HKD	67,594	52,669	-
Li & Fung Ltd	188,000	HKD	217,387	78,577	0.01
Marvell Technology Group Ltd	15,125	USD	141,211	203,455	0.02
Norwegian Cruise Line Holdings Ltd	5,615	USD	263,970	228,358	0.02
NWS Holdings Ltd	20,188	HKD	11,541	30,773	-
RenaissanceRe Holdings Ltd	1,430	USD	49,409	185,254	0.02
Shangri-La Asia Ltd	58,667	HKD	66,739	58,344	0.01
Signet Jewelers Ltd	1,855	USD	196,202	166,144	0.02
XL Group Ltd	8,728	USD	139,344	310,029	0.03
Yue Yuen Industrial Holdings Ltd	24,500	HKD	41,033	83,125	0.01
Total Bermuda			2,727,230	3,985,740	0.38
CANADA					
Agnico-Eagle Mines Ltd	7,338	CAD	297,248	303,819	0.03
Agrium Inc	3,559	CAD	129,783	342,965	0.03
Alimentation Couche-Tard Inc	12,943	CAD	102,678	560,132	0.05
AltaGas Ltd	4,020	CAD	115,782	96,506	0.01
ARC Resources Ltd	12,153	CAD	187,087	199,484	0.02
Atco Ltd	2,394	CAD	83,229	76,087	0.01
Bank of Montreal	18,929	CAD	652,467	1,297,961	0.12
Bank of Nova Scotia	36,189	CAD	1,096,266	1,928,646	0.18
Barrick Gold Corp	36,473	CAD	849,396	570,320	0.05
BCE Inc	4,464	CAD	78,699	184,100	0.02
BlackBerry Ltd	9,599	CAD	491,305	63,717	0.01
Bombardier Inc	58,311	CAD	135,197	89,448	0.01
Brookfield Asset Management Inc	27,270	CAD	322,656	858,999	0.08
CAE Inc	7,327	CAD	31,721	97,478	0.01
Cameco Corp	14,836	CAD	267,154	146,408	0.01
Canadian Imperial Bank of Commerce	12,216	CAD	522,871	953,367	0.09
Canadian National Railway Co	22,856	CAD	438,939	1,483,865	0.14
Canadian Natural Resources Ltd	33,410	CAD	668,225	1,020,996	0.10
Canadian Pacific Railway Ltd	4,196	CAD	192,394	573,066	0.05
Canadian Tire Corp Ltd	1,650	CAD	62,606	163,820	0.02
Canadian Utilities Ltd	3,001	CAD	35,643	77,156	0.01
CCL Industries Inc	692	CAD	109,118	129,637	0.01
Cenovus Energy Inc	27,344	CAD	468,720	396,645	0.04
CGI Group Inc	6,407	CAD	40,609	292,176	0.03
CI Financial Corp	8,914	CAD	137,372	182,803	0.02
Constellation Software Inc	642	CAD	171,450	280,656	0.03
Crescent Point Energy Corp	13,587	CAD	300,829	176,631	0.02
Dollarama Inc	3,227	CAD	79,171	224,583	0.02
Eldorado Gold Corp	24,040	CAD	206,978	77,153	0.01
Element Fleet Management Corp	9,991	CAD	121,471	87,295	0.01
Empire Co Ltd	4,500	CAD	40,610	50,038	-
Enbridge Inc	28,839	CAD	418,177	1,163,253	0.11
Encana Corp	28,007	CAD	526,905	316,378	0.03
Fairfax Financial Holdings Ltd	727	CAD	215,905	333,165	0.03
Finning International Inc	6,034	CAD	63,388	111,585	0.01
First Capital Realty Inc	3,500	CAD	43,054	51,092	-
First Quantum Minerals Ltd	22,684	CAD	229,075	222,572	0.02
Fortis Inc	8,682	CAD	152,867	255,867	0.02
Franco-Nevada Corp	5,808	CAD	100,348	340,446	0.03
George Weston Ltd	1,909	CAD	71,333	153,895	0.01
Gildan Activewear Inc	6,806	CAD	38,702	165,939	0.02
Goldcorp Inc	25,305	CAD	626,922	335,226	0.03
Great-West Lifeco Inc	6,859	CAD	100,197	170,625	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
H&R Real Estate Investment Trust	4,400	CAD	78,874	69,300	0.01
Husky Energy Inc	12,309	CAD	238,234	142,006	0.01
Hydro One Ltd	5,924	CAD	99,403	98,914	0.01
IGM Financial Inc	2,262	CAD	59,894	61,083	0.01
Imperial Oil Ltd	9,606	CAD	265,992	320,378	0.03
Industrial Alliance Insurance & Financial Services Inc	3,702	CAD	62,043	140,296	0.01
Intact Financial Corp	3,384	CAD	76,518	230,438	0.02
Inter Pipeline Ltd	12,267	CAD	240,307	258,848	0.02
Keyera Corp	5,490	CAD	122,798	157,449	0.01
Kinross Gold Corp	40,748	CAD	523,623	126,742	0.01
Linamar Corp	1,227	CAD	65,744	50,663	-
Loblaw Cos Ltd	7,271	CAD	168,267	366,219	0.03
Magna International Inc	11,407	CAD	93,105	475,516	0.05
Manulife Financial Corp	59,640	CAD	809,829	1,013,103	0.10
Methanex Corp	2,739	CAD	124,121	116,560	0.01
Metro Inc	7,971	CAD	62,937	226,743	0.02
National Bank of Canada	9,161	CAD	167,409	355,920	0.03
Onex Corp	2,659	CAD	32,913	171,313	0.02
Open Text Corp	2,831	CAD	37,149	167,725	0.02
Pembina Pipeline Corp	11,554	CAD	255,499	344,999	0.03
Peyto Exploration & Development Corp	4,786	CAD	110,498	112,933	0.01
Potash Corp of Saskatchewan Inc	27,258	CAD	590,642	473,821	0.04
Power Corp of Canada	11,479	CAD	195,264	245,466	0.02
Power Financial Corp	7,418	CAD	129,596	176,140	0.02
PrairieSky Royalty Ltd	5,354	CAD	104,658	121,226	0.01
Restaurant Brands International Inc	6,904	CAD	211,866	315,914	0.03
RioCan Real Estate Investment Trust	4,601	CAD	55,887	86,418	0.01
Rogers Communications Inc	11,978	CAD	235,688	443,095	0.04
Royal Bank of Canada	44,170	CAD	1,430,530	2,854,193	0.27
Saputo Inc	7,830	CAD	59,447	263,082	0.02
Seven Generations Energy Ltd	6,069	CAD	67,617	134,069	0.01
Shaw Communications Inc	12,853	CAD	153,308	245,864	0.02
Silver Wheaton Corp	13,537	CAD	135,261	261,436	0.02
Smart Real Estate Investment Trust	2,859	CAD	65,048	64,876	0.01
SNC-Lavalin Group Inc	4,444	CAD	124,417	182,615	0.02
Sun Life Financial Inc	18,740	CAD	371,066	681,978	0.06
Suncor Energy Inc	50,916	CAD	1,357,006	1,594,124	0.15
Teck Resources Ltd	15,747	CAD	302,276	305,564	0.03
TELUS Corp	5,556	CAD	51,783	168,964	0.02
Thomson Reuters Corp	10,755	CAD	218,351	450,237	0.04
Toronto-Dominion Bank	56,332	CAD	1,174,163	2,658,084	0.25
Tourmaline Oil Corp	6,200	CAD	133,538	158,351	0.01
TransCanada Corp	25,921	CAD	589,235	1,119,397	0.11
Turquoise Hill Resources Ltd	35,648	CAD	141,364	109,367	0.01
Valeant Pharmaceuticals International Inc	11,034	CAD	338,414	149,448	0.01
Veresen Inc	9,650	CAD	130,983	89,227	0.01
Vermilion Energy Inc	3,628	CAD	89,513	144,724	0.01
Waste Connections Inc	4,067	USD	230,817	305,447	0.03
Waste Connections Inc	1,749	CAD	99,777	131,452	0.01
West Fraser Timber Co Ltd	2,472	CAD	120,091	83,914	0.01
Yamana Gold Inc	30,544	CAD	205,081	86,583	0.01
Total Canada			23,832,391	35,718,224	3.34
CAYMAN ISLANDS					
ASM Pacific Technology Ltd	10,800	HKD	44,805	107,672	0.01
Cheung Kong Property Holdings Ltd	88,616	HKD	15,259	511,996	0.05
CK Hutchison Holdings Ltd	81,116	HKD	620,192	876,500	0.08
HKT Trust & HKT Ltd	69,620	HKD	49,894	80,534	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Melco Crown Entertainment Ltd	4,272	USD	65,721	64,470	0.01
MGM China Holdings Ltd	32,400	HKD	42,262	58,788	0.01
Sands China Ltd	72,800	HKD	66,259	296,668	0.03
WH Group Ltd	197,000	HKD	137,809	150,631	0.01
Wynn Macau Ltd	60,800	HKD	76,202	91,035	0.01
Total Cayman Islands			1,118,403	2,238,294	0.22
CURACAO					
Schlumberger Ltd	41,370	USD	1,589,105	3,320,801	0.31
Total Curacao			1,589,105	3,320,801	0.31
DENMARK					
AP Moeller - Maersk A/S Shs A	145	DKK	150,997	211,259	0.02
AP Moeller - Maersk A/S Shs B	170	DKK	240,488	261,176	0.02
Carlsberg A/S	3,529	DKK	168,187	287,940	0.03
Chr Hansen Holding A/S	2,683	DKK	159,373	141,273	0.01
Coloplast A/S	3,480	DKK	34,413	225,795	0.02
Danske Bank A/S	20,334	DKK	258,790	588,412	0.06
DSV A/S	5,959	DKK	54,661	252,524	0.02
Genmab A/S	1,717	DKK	193,928	271,872	0.03
ISS A/S	4,300	DKK	119,845	137,620	0.01
Novo Nordisk A/S	57,211	DKK	637,916	1,970,325	0.19
Novozymes A/S	7,812	DKK	90,702	255,275	0.02
Pandora A/S	3,069	DKK	166,023	380,874	0.04
TDC A/S	28,883	DKK	180,496	139,300	0.01
Tryg A/S	1,660	DKK	24,018	28,429	-
Vestas Wind Systems A/S	7,172	DKK	280,981	433,892	0.04
William Demant Holding A/S	5,825	DKK	43,890	97,171	0.01
Total Denmark			2,804,708	5,683,137	0.53
FINLAND					
Elisa OYJ	3,934	EUR	46,365	121,089	0.01
Fortum OYJ	14,363	EUR	227,854	210,705	0.02
Kone OYJ	10,662	EUR	151,526	452,282	0.04
Metso OYJ	4,481	EUR	61,856	122,062	0.01
Neste Oyj	2,861	EUR	26,925	104,856	0.01
Nokia OYJ	173,601	EUR	1,279,294	798,217	0.08
Nokian Renkaat OYJ	2,095	EUR	26,509	73,995	0.01
Orion Oyj	2,823	EUR	49,403	119,837	0.01
Sampo Oyj	12,991	EUR	241,786	552,507	0.05
Stora Enso OYJ	18,803	EUR	73,776	192,543	0.02
UPM-Kymmene OYJ	17,254	EUR	144,081	401,673	0.04
Wartsila OYJ	4,981	EUR	15,147	213,685	0.02
Total Finland			2,344,522	3,363,451	0.32
FRANCE					
Accor SA	4,373	EUR	154,956	155,591	0.01
Aéroports de Paris	1,178	EUR	63,964	119,567	0.01
Air Liquide SA	11,464	EUR	665,833	1,209,452	0.11
Alstom SA	5,640	EUR	261,431	146,584	0.01
Arkema SA	1,992	EUR	138,257	185,256	0.02
Atos SE	2,500	EUR	97,785	252,250	0.02
AXA SA	57,853	EUR	901,532	1,378,058	0.13
BNP Paribas SA	32,369	EUR	1,454,494	1,937,285	0.18
Bolloré SA	16,195	EUR	74,657	54,253	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Bollore SA - New	109	EUR	-	355	-
Bouygues SA	5,543	EUR	176,633	189,016	0.02
Bureau Veritas SA	8,330	EUR	71,601	152,647	0.01
Cap Gemini SA	4,617	EUR	189,833	372,638	0.04
Carrefour SA	18,241	EUR	395,784	414,618	0.04
Casino Guichard Perrachon SA	2,194	EUR	125,682	98,763	0.01
Christian Dior SE	1,808	EUR	99,829	362,142	0.03
Cie de Saint-Gobain	15,451	EUR	410,550	679,303	0.06
Cie Generale des Etablissements Michelin	5,272	EUR	192,972	555,669	0.05
Cie Generale d'Optique Essilor International SA	6,218	EUR	223,795	660,041	0.06
CNP Assurances	4,954	EUR	72,127	87,116	0.01
Credit Agricole SA	33,540	EUR	370,536	393,592	0.04
Danone SA	18,099	EUR	632,261	1,077,433	0.10
Dassault Systemes SE	4,298	EUR	72,374	310,788	0.03
Edenred	7,671	EUR	4	144,138	0.01
Eiffage SA	1,901	EUR	126,321	125,846	0.01
Electricite de France SA	10,131	EUR	415,578	98,554	0.01
Eurazeo	1,075	EUR	32,206	59,695	0.01
Eutelsat Communications SA	5,872	EUR	106,620	109,748	0.01
Fonciere Des Regions	1,246	EUR	69,163	102,421	0.01
France Telecom SA	59,720	EUR	1,077,643	858,475	0.08
GDF Suez	44,188	EUR	1,223,359	536,442	0.05
GDF Suez Strip VVPR	231	EUR	-	-	-
Gecina SA	1,339	EUR	107,807	174,003	0.02
Groupe Eurotunnel SE	14,160	EUR	105,601	127,171	0.01
Hermes International	717	EUR	76,690	279,021	0.03
ICADE	1,272	EUR	87,029	85,237	0.01
Iliad SA	942	EUR	61,835	171,868	0.02
Imerys SA	1,510	EUR	49,902	108,977	0.01
Ingenico Group	2,005	EUR	223,773	153,583	0.01
JCDcaux SA	3,046	EUR	40,605	84,892	0.01
Klepierre	5,381	EUR	135,507	199,017	0.02
Lagardere SCA	1,544	EUR	48,087	40,623	-
Legrand SA	8,531	EUR	189,011	460,247	0.04
L'Oreal SA	7,807	EUR	525,699	1,347,488	0.13
LVMH Moet Hennessy Louis Vuitton SE	8,359	EUR	515,455	1,499,605	0.14
Natixis SA	31,851	EUR	67,748	169,702	0.02
Pernod-Ricard SA	6,337	EUR	302,431	650,810	0.06
Peugeot SA	14,323	EUR	163,193	222,651	0.02
PPR	2,154	EUR	163,508	459,771	0.04
Publicis Groupe SA	5,163	EUR	125,004	339,364	0.03
Remy Cointreau SA	202	EUR	16,087	16,223	-
Renault SA	6,280	EUR	214,928	529,655	0.05
Rexel SA	10,162	EUR	143,373	158,426	0.01
Safran SA	9,180	EUR	186,678	625,617	0.06
Sanofi	34,432	EUR	1,547,379	2,624,063	0.25
Schneider Electric SE	17,112	EUR	475,709	1,117,414	0.11
SCOR SE	5,081	EUR	80,241	166,301	0.02
SFR Group SA	3,550	EUR	98,073	93,188	0.01
Societe BIC SA	1,068	EUR	40,566	137,345	0.01
Societe Generale SA	22,596	EUR	947,808	1,047,438	0.10
Sodexo SA	2,383	EUR	94,355	259,866	0.02
Suez Environnement Co	9,567	EUR	102,085	133,843	0.01
Technip SA	3,208	EUR	99,780	217,759	0.02
Thales SA	3,420	EUR	109,919	314,811	0.03
TOTAL SA	67,721	EUR	2,612,527	3,293,611	0.31
Unibail-Rodamco SE	2,805	EUR	290,647	626,076	0.06
Valeo SA	6,964	EUR	229,911	376,683	0.04
Veolia Environnement SA	13,740	EUR	290,633	221,145	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Vinci SA	14,793	EUR	489,034	952,521	0.09
Vivendi SA	30,017	EUR	652,936	540,306	0.05
Wendel SA	944	EUR	79,608	108,041	0.01
Zodiac Aerospace	6,605	EUR	104,042	143,791	0.01
Total France			21,792,984	33,105,889	3.10
GERMANY					
adidas AG	5,521	EUR	175,255	816,832	0.08
Allianz SE	13,646	EUR	1,186,906	2,127,411	0.20
Axel Springer SE	1,300	EUR	46,612	60,060	0.01
BASF SE	27,275	EUR	822,950	2,399,109	0.23
Bayer AG	24,314	EUR	1,102,085	2,400,521	0.23
Bayerische Motoren Werke AG	10,051	EUR	326,073	889,715	0.08
Bayerische Motoren Werke AG Vorzug.	1,837	EUR	35,913	133,825	0.01
Beiersdorf AG	3,376	EUR	123,220	273,827	0.03
Brenntag AG	3,827	EUR	128,191	202,563	0.02
Commerzbank AG	32,513	EUR	708,640	233,703	0.02
Continental AG	3,168	EUR	162,261	584,337	0.06
Covestro AG	2,352	EUR	89,787	153,539	0.01
Daimler AG	28,464	EUR	912,939	2,003,866	0.19
Deutsche Bank AG	40,006	EUR	1,392,615	684,503	0.06
Deutsche Boerse AG	6,264	EUR	328,744	486,713	0.05
Deutsche Lufthansa AG	7,831	EUR	86,655	97,301	0.01
Deutsche Post AG	29,208	EUR	362,393	910,121	0.09
Deutsche Telekom AG	96,626	EUR	983,714	1,575,003	0.15
Deutsche Wohnen AG	10,017	EUR	155,705	298,757	0.03
E.ON SE	54,233	EUR	1,405,550	362,222	0.03
Evonik Industries AG	5,240	EUR	174,763	149,026	0.01
Fraport AG Frankfurt Airport Services Worldwide	1,642	EUR	56,873	91,837	0.01
Fresenius Medical Care AG & Co KGaA	6,343	EUR	194,927	517,462	0.05
Fresenius SE & Co KGaA	12,603	EUR	209,050	931,110	0.09
Fuchs Petrolub AG	2,052	EUR	68,220	82,183	0.01
GEA Group AG	4,880	EUR	63,204	187,026	0.02
Hannover Rueckversicherung AG	1,811	EUR	48,939	186,805	0.02
HeidelbergCement AG	4,607	EUR	218,594	406,844	0.04
Henkel AG & Co KGaA	9,402	EUR	285,398	931,644	0.09
Henkel AG & Co KGaA Vorzug.	996	EUR	92,216	113,195	0.01
HOCHTIEF AG	691	EUR	78,665	92,663	0.01
HUGO BOSS AG	2,007	EUR	191,140	117,129	0.01
Infineon Technologies AG	33,568	EUR	122,737	557,061	0.05
Innogy SE	4,463	EUR	168,136	146,364	0.01
K+S AG	5,930	EUR	271,237	134,018	0.01
LANXESS AG	3,302	EUR	177,695	207,432	0.02
Linde AG	5,689	EUR	380,488	898,009	0.08
MAN SE	1,312	EUR	54,313	124,141	0.01
Merck KGaA	3,648	EUR	123,376	364,800	0.03
METRO AG	4,880	EUR	153,142	151,963	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	4,652	EUR	503,142	831,545	0.08
OSRAM Licht AG	2,017	EUR	-	99,478	0.01
Porsche Automobil Holding SE / preference	4,833	EUR	228,126	252,669	0.02
ProSiebenSat.1 Media AG	5,802	EUR	137,057	213,078	0.02
RWE AG	17,000	EUR	874,575	198,730	0.02
SAP SE	29,276	EUR	1,049,153	2,421,125	0.23
Schaeffler AG / preference	5,509	EUR	79,876	76,575	0.01
Siemens AG	23,076	EUR	1,207,484	2,680,277	0.25
Symrise AG	4,000	EUR	196,799	232,200	0.02
Telefonica Deutschland Holding AG	23,878	EUR	118,187	97,494	0.01
ThyssenKrupp AG	9,207	EUR	178,584	209,367	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TUI AG	16,127	GBP	201,904	214,685	0.02
United Internet AG	4,372	EUR	34,265	162,267	0.02
Volkswagen AG	1,011	EUR	210,257	139,467	0.01
Volkswagen AG Vorzug.	5,586	EUR	513,431	745,731	0.07
Vonovia SE	13,635	EUR	363,852	418,458	0.04
Zalando SE	2,144	EUR	68,843	77,645	0.01
Total Germany			19,634,856	32,155,431	3.04
HONG KONG					
AIA Group Ltd	359,600	HKD	883,922	1,914,097	0.18
Bank of East Asia Ltd	40,760	HKD	80,150	147,312	0.01
BOC Hong Kong Holdings Ltd	100,500	HKD	134,689	337,276	0.03
Cathay Pacific Airways Ltd	34,000	HKD	35,045	42,465	-
CLP Holdings Ltd	49,500	HKD	237,752	432,340	0.04
Galaxy Entertainment Group Ltd	65,000	HKD	125,334	264,084	0.02
Hang Lung Properties Ltd	85,000	HKD	210,727	167,393	0.02
Hang Seng Bank Ltd	21,600	HKD	216,404	380,236	0.04
Henderson Land Development Co Ltd	37,135	HKD	104,151	185,795	0.02
HK Electric Investments & HK Electric Investments Ltd	89,500	HKD	67,610	69,974	0.01
Hong Kong & China Gas Co Ltd	220,760	HKD	168,942	369,076	0.03
Hong Kong Exchanges and Clearing Ltd	34,691	HKD	386,033	771,457	0.07
Hysan Development Co Ltd	9,000	HKD	15,493	35,459	-
Link REIT	66,000	HKD	123,330	404,045	0.04
MTR Corp	44,000	HKD	102,277	202,834	0.02
New World Development Co Ltd	176,540	HKD	152,761	177,740	0.02
PCCW Ltd	48,000	HKD	21,981	24,724	-
Power Assets Holdings Ltd	43,500	HKD	169,294	363,358	0.03
Sino Land Co Ltd	89,831	HKD	106,104	127,435	0.01
SJM Holdings Ltd	81,845	HKD	97,600	59,361	0.01
Sun Hung Kai Properties Ltd	42,000	HKD	395,217	502,880	0.05
Swire Pacific Ltd	20,000	HKD	148,331	179,723	0.02
Swire Properties Ltd	43,600	HKD	111,318	116,038	0.01
Techtronic Industries Co Ltd	50,000	HKD	115,669	169,028	0.02
Wharf Holdings Ltd	41,200	HKD	123,381	257,287	0.02
Wheelock & Co Ltd	18,000	HKD	34,973	96,696	0.01
Total Hong Kong			4,368,488	7,798,113	0.73
IRELAND					
Accenture Plc	18,861	USD	486,680	2,103,938	0.20
Alkermes Plc	5,215	USD	326,554	274,932	0.03
Allergan Plc	12,101	USD	851,260	2,390,436	0.23
Bank of Ireland	943,003	EUR	189,326	222,549	0.02
CRH Plc	24,602	EUR	438,137	798,458	0.08
DCC Plc	2,938	GBP	246,325	208,741	0.02
Eaton Corp Plc	13,115	USD	163,687	845,326	0.08
Endo International Plc	7,234	USD	402,089	108,136	0.01
IBRC* ¹	26,013	EUR	5,645	-	-
Ingersoll-Rand Plc	7,465	USD	114,783	537,805	0.05
James Hardie Industries Plc	15,385	AUD	35,820	233,576	0.02
Jazz Pharmaceuticals Plc	1,998	USD	272,692	204,838	0.02
Johnson Controls International plc	28,811	USD	979,803	1,144,804	0.11
Kerry Group Plc	4,055	EUR	82,176	274,118	0.03
Mallinckrodt Plc	2,714	USD	146,240	128,100	0.01
Medtronic Plc	41,465	USD	802,144	2,827,977	0.27

* This security delisted in January 2009.

¹ Blocked position for trading.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Paddy Power Betfair Plc	2,270	EUR	326,201	231,654	0.02
Pentair Plc	5,627	USD	49,764	303,143	0.03
Perrigo Co Plc	3,797	USD	50,276	297,946	0.03
Ryanair Holdings Plc	6,825	EUR	40,271	100,328	0.01
Seagate Technology Plc	9,738	USD	76,972	352,961	0.03
Weatherford International Plc	26,836	USD	379,152	123,313	0.01
Willis Towers Watson Plc	4,183	USD	280,122	487,189	0.05
Total Ireland			6,746,119	14,200,268	1.36
ISLE OF MAN					
Genting Singapore Plc	158,700	SGD	74,142	95,465	0.01
Total Isle of Man			74,142	95,465	0.01
ISRAEL					
Azrieli Group	1,381	ILS	48,479	57,216	0.01
Bank Hapoalim BM	34,320	ILS	103,308	194,947	0.02
Bank Leumi Le-Israel BM	37,051	ILS	124,007	145,696	0.01
Bezeq The Israeli Telecommunication Corp Ltd	62,391	ILS	117,362	113,234	0.01
Check Point Software Technologies Ltd	3,394	USD	268,401	275,189	0.03
Israel Chemicals Ltd	19,115	ILS	170,875	74,882	0.01
Mizrahi Tefahot Bank Ltd	6,865	ILS	70,259	95,913	0.01
NICE-Systems Ltd	1,879	ILS	45,216	122,339	0.01
Taro Pharmaceutical Industries Ltd	630	USD	82,689	62,883	0.01
Teva Pharmaceutical Industries Ltd	27,413	ILS	1,245,901	939,989	0.09
Total Israel			2,276,497	2,082,288	0.21
ITALY					
Assicurazioni Generali SpA	32,999	EUR	538,252	465,616	0.04
Atlantia SpA	13,063	EUR	169,770	292,481	0.03
Enel SpA	232,082	EUR	827,536	964,997	0.09
Eni SpA	79,122	EUR	1,346,997	1,221,644	0.12
Ferrari NV	2,910	EUR	-	160,778	0.02
Intesa Sanpaolo SpA	385,385	EUR	815,943	929,549	0.09
Intesa Sanpaolo SpA RNC	33,225	EUR	89,788	74,490	0.01
Leonardo SpA	14,588	EUR	170,559	194,020	0.02
Luxottica Group SpA	4,423	EUR	96,485	225,352	0.02
Mediobanca SpA*	20,260	EUR	156,563	157,420	0.01
Poste Italiane SpA	17,338	EUR	119,416	110,010	0.01
Prismian SpA	5,396	EUR	61,824	131,770	0.01
Saipem SpA	232,323	EUR	84,417	123,015	0.01
Snam Rete Gas SpA	81,849	EUR	313,202	320,684	0.03
Telecom Italia SpA	258,353	EUR	325,728	217,404	0.02
Telecom Italia SpA RNC	205,989	EUR	193,576	141,926	0.01
Terna Rete Elettrica Nazionale SpA	45,479	EUR	107,916	199,289	0.02
UniCredit SpA	168,178	EUR	1,325,907	460,135	0.04
UnipolSai SpA	37,500	EUR	91,833	76,425	0.01
Total Italy			6,835,712	6,467,005	0.61
JAPAN					
ABC-Mart Inc	700	JPY	14,023	37,881	-
Acom Co Ltd	17,000	JPY	46,275	70,564	0.01
Aeon Co Ltd	20,200	JPY	152,754	275,105	0.03
Aeon Credit Service Co Ltd	3,020	JPY	26,793	51,427	-

* This is related party per note 24.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Aeon Mall Co Ltd	4,180	JPY	54,236	57,355	0.01
Air Water Inc	6,000	JPY	50,666	103,697	0.01
Aisin Seiki Co Ltd	6,100	JPY	100,410	254,697	0.02
Ajinomoto Co Inc	15,200	JPY	98,445	291,693	0.03
Alfresa Holdings Corp	4,400	JPY	35,554	69,056	0.01
All Nippon Airways Co Ltd	38,000	JPY	97,772	97,967	0.01
Alps Electric Co Ltd	5,800	JPY	162,496	133,527	0.01
Amada Holdings Co Ltd	6,600	JPY	27,969	70,082	0.01
Aozora Bank Ltd	32,982	JPY	59,874	111,520	0.01
Asahi Glass Co Ltd	34,000	JPY	189,201	222,408	0.02
Asahi Group Holdings Ltd	10,900	JPY	115,372	330,628	0.03
Asahi Kasei Corp	32,000	JPY	99,893	267,617	0.03
Asics Corp	6,000	JPY	38,022	115,388	0.01
Astellas Pharma Inc	63,310	JPY	331,675	831,124	0.08
Bandai Namco Holdings Inc	6,800	JPY	54,282	177,871	0.02
Bank of Kyoto Ltd	11,000	JPY	74,027	78,620	0.01
Benesse Holdings Inc	2,700	JPY	75,850	71,509	0.01
Bridgestone Corp	19,400	JPY	257,313	670,730	0.06
Brother Industries Ltd	6,200	JPY	43,258	105,529	0.01
Calbee Inc	3,200	JPY	59,283	96,148	0.01
Canon Inc	32,600	JPY	872,016	866,078	0.08
Casio Computer Co Ltd	5,000	JPY	30,903	67,256	0.01
Central Japan Railway Co	4,100	JPY	224,801	648,844	0.06
Chiba Bank Ltd	25,000	JPY	97,946	147,161	0.01
Chubu Electric Power Co Inc	21,800	JPY	365,552	293,951	0.03
Chugai Pharmaceutical Co Ltd	7,500	JPY	92,620	206,312	0.02
Chugoku Bank Ltd	3,500	JPY	33,429	48,426	-
Chugoku Electric Power Co Inc	4,300	JPY	65,893	48,652	-
Concordia Financial Group Ltd	38,000	JPY	138,722	174,873	0.02
Credit Saison Co Ltd	5,600	JPY	70,239	95,133	0.01
CYBERDYNE Inc	3,900	JPY	82,106	52,141	-
Dai Nippon Printing Co Ltd	17,000	JPY	146,160	162,283	0.02
Daicel Corp	11,000	JPY	38,560	116,083	0.01
Dai-ichi Life Holdings Inc	30,700	JPY	364,243	488,481	0.05
Daiichi Sankyo Co Ltd	17,442	JPY	273,322	338,644	0.03
Daikin Industries Ltd	6,800	JPY	178,414	602,645	0.06
Daito Trust Construction Co Ltd	1,800	JPY	51,108	257,375	0.02
Daiwa House Industry Co Ltd	16,000	JPY	103,690	419,174	0.04
Daiwa House REIT Investment Corp	44	JPY	114,471	105,114	0.01
Daiwa Securities Group Inc	44,000	JPY	218,207	261,129	0.02
Denso Corp	13,900	JPY	264,807	578,100	0.05
Dentsu Inc	7,200	JPY	98,962	325,384	0.03
Don Quijote Co Ltd	4,200	JPY	62,816	147,685	0.01
East Japan Railway Co	10,100	JPY	447,583	839,703	0.08
Eisai Co Ltd	6,800	JPY	159,760	369,548	0.03
Electric Power Development Co Ltd	5,000	JPY	107,127	111,875	0.01
FamilyMart UNY Holdings Co Ltd	2,000	JPY	45,752	126,571	0.01
FANUC Corp	6,000	JPY	380,707	977,773	0.09
Fast Retailing Co Ltd	1,500	JPY	114,421	523,886	0.05
Fuji Electric Co Ltd	15,000	JPY	20,420	74,174	0.01
Fuji Heavy Industries Ltd	17,600	JPY	109,039	689,332	0.07
FUJIFILM Holdings Corp	13,300	JPY	272,713	483,350	0.05
Fujitsu Ltd	60,000	JPY	249,205	318,458	0.03
Fukuoka Financial Group Inc	28,000	JPY	77,694	118,973	0.01
Hachijuni Bank Ltd	10,000	JPY	42,643	55,508	0.01
Hakuhodo DY Holdings Inc	4,000	JPY	14,715	46,633	-
Hamamatsu Photonics KK	4,400	JPY	52,562	110,770	0.01
Hankyu Hanshin Holdings Inc	7,000	JPY	135,483	216,341	0.02
Hino Motors Ltd	7,800	JPY	22,591	76,566	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Hirose Electric Co Ltd	1,155	JPY	82,355	137,774	0.01
Hiroshima Bank Ltd	14,000	JPY	44,927	63,040	0.01
Hisamitsu Pharmaceutical Co Inc	2,300	JPY	56,879	108,461	0.01
Hitachi Chemical Co Ltd	1,300	JPY	15,358	31,099	-
Hitachi Construction Machinery Co Ltd	2,700	JPY	33,090	56,124	0.01
Hitachi High-Technologies Corp	3,000	JPY	38,168	113,717	0.01
Hitachi Ltd	143,000	JPY	478,157	739,674	0.07
Hitachi Metals Ltd	5,000	JPY	36,514	64,104	0.01
Hokuriku Electric Power Co	5,600	JPY	92,950	60,656	0.01
Honda Motor Co Ltd	48,400	JPY	1,020,702	1,364,291	0.13
Hoshizaki Electric Co Ltd	1,000	JPY	66,416	74,256	0.01
Hoya Corp	11,500	JPY	161,139	457,006	0.04
Hulic Co Ltd	7,000	JPY	27,879	59,659	0.01
Idemitsu Kosan Co Ltd	900	JPY	15,939	22,989	-
IHI Corp	53,000	JPY	71,061	132,777	0.01
Iida Group Holdings Co Ltd	5,500	JPY	77,924	100,278	0.01
Inpex Corp	25,000	JPY	281,224	241,619	0.02
Isetan Mitsukoshi Holdings Ltd	10,380	JPY	74,036	108,181	0.01
Isuzu Motors Ltd	20,600	JPY	88,763	251,376	0.02
ITOCHU Corp	44,600	JPY	194,096	568,706	0.05
J Front Retailing Co Ltd	7,400	JPY	47,887	95,722	0.01
Japan Airlines Co Ltd	4,200	JPY	75,271	117,185	0.01
Japan Airport Terminal Co Ltd	1,400	JPY	74,578	48,770	-
Japan Exchange Group Inc	13,590	JPY	86,576	185,695	0.02
Japan Post Bank Co Ltd	13,900	JPY	187,551	159,319	0.02
Japan Post Holdings Co Ltd	15,500	JPY	225,075	186,033	0.02
Japan Prime Realty Investment Corp	16	JPY	24,925	60,060	0.01
Japan Real Estate Investment Corp	33	JPY	106,072	172,099	0.02
Japan Retail Fund Investment Corp	92	JPY	76,288	176,476	0.02
Japan Tobacco Inc	31,953	JPY	445,328	1,008,203	0.10
JFE Holdings Inc	15,700	JPY	349,226	230,079	0.02
JGC Corp	8,000	JPY	80,012	140,030	0.01
JSR Corp	4,800	JPY	50,614	72,229	0.01
JTEKT Corp	7,200	JPY	53,064	110,230	0.01
JX Holdings Inc	56,110	JPY	206,635	227,573	0.02
Kajima Corp	32,000	JPY	119,883	211,683	0.02
Kakaku.com Inc	6,100	JPY	85,379	94,588	0.01
Kamigumi Co Ltd	6,000	JPY	31,714	54,624	0.01
Kaneka Corp	9,000	JPY	42,909	70,957	0.01
Kansai Electric Power Co Inc	21,800	JPY	353,739	228,539	0.02
Kansai Paint Co Ltd	4,800	JPY	21,154	85,158	0.01
Kao Corp	14,700	JPY	246,317	664,205	0.06
Kawasaki Heavy Industries Ltd	39,000	JPY	59,600	117,180	0.01
KDDI Corp	53,600	JPY	486,465	1,303,524	0.12
Keihan Electric Railway Co Ltd	18,000	JPY	101,083	113,472	0.01
Keikyu Corp	17,000	JPY	90,728	188,170	0.02
Keio Corp	22,000	JPY	94,613	173,450	0.02
Keisei Electric Railway Co Ltd	3,000	JPY	23,034	69,950	0.01
Keyence Corp	1,365	JPY	206,493	883,851	0.08
Kikkoman Corp	5,000	JPY	91,740	151,869	0.01
Kintetsu Group Holdings Co Ltd	64,000	JPY	186,236	235,262	0.02
Kirin Holdings Co Ltd	25,600	JPY	219,365	397,482	0.04
Kobe Steel Ltd	9,800	JPY	119,859	90,502	0.01
Koito Manufacturing Co Ltd	4,000	JPY	45,408	202,383	0.02
Komatsu Ltd	29,400	JPY	330,569	645,792	0.06
Konami Corp	3,700	JPY	61,628	141,615	0.01
Konica Minolta Holdings Inc	16,000	JPY	119,930	151,558	0.01
Kose Corp	400	JPY	37,633	31,340	-
Kubota Corp	31,900	JPY	149,250	433,665	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Kuraray Co Ltd	12,900	JPY	85,948	185,033	0.02
Kurita Water Industries Ltd	2,600	JPY	42,409	55,216	0.01
Kyocera Corp	9,300	JPY	267,015	446,175	0.04
Kyowa Hakko Kirin Co Ltd	8,520	JPY	55,255	111,954	0.01
Kyushu Electric Power Co Inc	14,400	JPY	229,157	150,667	0.01
Kyushu Financial Group Inc	9,000	JPY	64,701	58,725	0.01
Lawson Inc	1,300	JPY	39,719	87,486	0.01
Lion Corp	7,000	JPY	107,732	108,944	0.01
LIXIL Group Corp	9,324	JPY	96,945	202,213	0.02
M3 Inc	6,200	JPY	61,586	147,710	0.01
Mabuchi Motor Co Ltd	600	JPY	12,235	29,964	-
Makita Corp	3,100	JPY	90,609	197,962	0.02
Marubeni Corp	55,600	JPY	172,015	303,389	0.03
Marui Group Co Ltd	7,500	JPY	48,384	105,244	0.01
Maruichi Steel Tube Ltd	2,500	JPY	46,501	77,776	0.01
Mazda Motor Corp	17,800	JPY	158,188	280,236	0.03
McDonald's Holdings Co Japan Ltd	1,300	JPY	17,809	32,515	-
Mebuki Financial Group Inc	18,720	JPY	53,946	66,668	0.01
Medipal Holdings Corp	3,600	JPY	47,168	53,582	0.01
MEIJI Holdings Co Ltd	3,482	JPY	45,322	261,125	0.02
Minebea Co Ltd	11,000	JPY	148,157	98,702	0.01
Miraca Holdings Inc	1,800	JPY	49,148	77,220	0.01
MISUMI Group Inc	8,600	JPY	145,631	135,043	0.01
Mitsubishi Chemical Holdings Corp	42,500	JPY	149,408	265,414	0.03
Mitsubishi Corp	45,200	JPY	611,075	931,236	0.09
Mitsubishi Electric Corp	58,000	JPY	267,909	775,186	0.07
Mitsubishi Estate Co Ltd	36,000	JPY	424,270	687,167	0.07
Mitsubishi Gas Chemical Co Inc	4,000	JPY	31,618	64,907	0.01
Mitsubishi Heavy Industries Ltd	99,000	JPY	304,677	433,543	0.04
Mitsubishi Logistics Corp	4,000	JPY	30,890	54,362	0.01
Mitsubishi Materials Corp	4,300	JPY	103,094	126,735	0.01
Mitsubishi Motors Corp	19,400	JPY	207,716	105,303	0.01
Mitsubishi Tanabe Pharma Corp	8,100	JPY	68,346	150,733	0.01
Mitsubishi UFJ Financial Group Inc	377,820	JPY	1,712,927	2,222,163	0.21
Mitsubishi UFJ Lease & Finance Co Ltd	14,000	JPY	30,291	68,771	0.01
Mitsui & Co Ltd	50,600	JPY	495,536	668,618	0.06
Mitsui Chemicals Inc	27,000	JPY	74,937	116,714	0.01
Mitsui Fudosan Co Ltd	27,000	JPY	307,872	606,006	0.06
Mitsui OSK Lines Ltd	41,000	JPY	207,942	109,427	0.01
Mixi Inc	1,700	JPY	65,805	59,360	0.01
Mizuho Financial Group Inc	723,880	JPY	1,281,072	1,239,804	0.12
MS&AD Insurance Group Holdings Inc	16,423	JPY	314,028	489,013	0.05
Murata Manufacturing Co Ltd	6,000	JPY	202,270	775,390	0.07
Nabtesco Corp	3,800	JPY	53,911	84,310	0.01
Nagoya Railroad Co Ltd	31,000	JPY	116,972	143,141	0.01
NEC Corp	80,000	JPY	247,395	200,418	0.02
Nexon Co Ltd	5,600	JPY	71,305	77,573	0.01
NGK Insulators Ltd	6,000	JPY	79,353	111,507	0.01
NGK Spark Plug Co Ltd	6,100	JPY	44,973	130,245	0.01
NH Foods Ltd	6,000	JPY	53,599	154,980	0.01
Nidec Corp	7,400	JPY	144,539	612,502	0.06
Nikon Corp	8,800	JPY	109,052	130,402	0.01
Nintendo Co Ltd	3,500	JPY	776,167	699,313	0.07
Nippon Building Fund Inc	49	JPY	160,241	257,948	0.02
Nippon Electric Glass Co Ltd	8,500	JPY	60,135	43,841	-
Nippon Express Co Ltd	29,000	JPY	88,310	148,627	0.01
Nippon Paint Holdings Co Ltd	5,200	JPY	61,177	134,316	0.01
Nippon Prologis REIT Inc	55	JPY	73,439	106,402	0.01
Nippon Steel Corp	23,124	JPY	556,829	499,321	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Nippon Telegraph & Telephone Corp	20,900	JPY	333,655	841,339	0.08
Nippon Yusen KK	54,000	JPY	187,200	96,819	0.01
Nissan Chemical Industries Ltd	3,900	JPY	122,808	125,003	0.01
Nissan Motor Co Ltd	75,800	JPY	346,625	732,588	0.07
Nisshin Seifun Group Inc	7,600	JPY	80,938	109,136	0.01
Nissin Foods Holdings Co Ltd	2,200	JPY	48,626	108,969	0.01
Nitori Holdings Co Ltd	2,600	JPY	84,515	285,022	0.03
Nitto Denko Corp	5,400	JPY	149,409	396,606	0.04
NOK Corp	3,100	JPY	34,125	60,226	0.01
Nomura Holdings Inc	105,252	JPY	617,619	594,141	0.06
Nomura Real Estate Holdings Inc	3,500	JPY	44,902	57,481	0.01
Nomura Real Estate Master Fund Inc	86	JPY	98,061	123,496	0.01
Nomura Research Institute Ltd	4,477	JPY	54,004	130,119	0.01
NSK Ltd	9,500	JPY	40,315	104,143	0.01
NTT Data Corp	4,200	JPY	114,633	195,653	0.02
NTT DOCOMO Inc	40,100	JPY	480,527	875,080	0.08
Obayashi Corp	20,000	JPY	98,784	182,570	0.02
Obic Co Ltd	2,200	JPY	110,644	92,218	0.01
Odakyu Electric Railway Co Ltd	9,500	JPY	110,401	180,286	0.02
OJI Paper Co Ltd	28,000	JPY	92,843	109,575	0.01
Olympus Corp	9,100	JPY	146,317	299,869	0.03
Omron Corp	4,900	JPY	55,246	182,529	0.02
Ono Pharmaceutical Co Ltd	13,500	JPY	91,571	281,782	0.03
Oracle Corp Japan	900	JPY	25,553	43,178	-
Oriental Land Co Ltd	6,400	JPY	120,185	348,596	0.03
ORIX Corp	38,200	JPY	268,105	576,386	0.05
Osaka Gas Co Ltd	62,000	JPY	150,153	230,651	0.02
Otsuka Corp	900	JPY	31,418	40,084	-
Otsuka Holdings Co Ltd	11,300	JPY	238,364	467,931	0.04
Panasonic Corp	66,033	JPY	704,219	648,194	0.06
Park24 Co Ltd	1,900	JPY	40,913	48,844	-
Pola Orbis Holdings Inc	1,100	JPY	85,507	86,004	0.01
Rakuten Inc	30,400	JPY	165,940	288,955	0.03
Recruit Holdings Co Ltd	9,400	JPY	266,424	360,932	0.03
Resona Holdings Inc	68,900	JPY	423,085	337,661	0.03
Ricoh Co Ltd	22,900	JPY	249,571	183,920	0.02
Rinnai Corp	1,400	JPY	41,443	108,085	0.01
Rohm Co Ltd	3,100	JPY	160,884	170,044	0.02
Ryohin Keikaku Co Ltd	700	JPY	138,956	132,269	0.01
Sankyo Co Ltd	2,000	JPY	74,941	61,894	0.01
Santen Pharmaceutical Co Ltd	9,800	JPY	71,542	112,807	0.01
SBI Holdings Inc	9,340	JPY	118,823	113,706	0.01
Secom Co Ltd	5,900	JPY	178,575	413,186	0.04
Sega Sammy Holdings Inc	8,012	JPY	86,372	114,331	0.01
Seibu Holdings Inc	4,300	JPY	97,809	73,893	0.01
Seiko Epson Corp	10,000	JPY	108,505	200,336	0.02
Sekisui Chemical Co Ltd	12,000	JPY	49,156	182,144	0.02
Sekisui House Ltd	19,800	JPY	159,759	315,452	0.03
Seven & i Holdings Co Ltd	22,760	JPY	453,143	830,500	0.08
Seven Bank Ltd	26,500	JPY	53,951	73,765	0.01
Shimadzu Corp	7,000	JPY	38,361	105,735	0.01
Shimamura Co Ltd	400	JPY	35,139	48,205	-
Shimano Inc	2,200	JPY	49,200	330,149	0.03
Shimizu Corp	12,000	JPY	38,995	105,416	0.01
Shin-Etsu Chemical Co Ltd	12,100	JPY	458,623	905,532	0.09
Shinsei Bank Ltd	64,545	JPY	87,813	105,158	0.01
Shionogi & Co Ltd	9,400	JPY	131,345	422,575	0.04
Shiseido Co Ltd	10,800	JPY	133,313	261,899	0.02
Shizuoka Bank Ltd	15,000	JPY	105,443	121,208	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Showa Shell Sekiyu KK	6,300	JPY	36,232	56,478	0.01
SMC Corp	1,800	JPY	144,508	413,435	0.04
SoftBank Group Corp	29,100	JPY	372,298	1,841,608	0.17
Sohgo Security Services Co Ltd	1,400	JPY	63,637	51,406	-
Sompo Holdings Inc	10,850	JPY	228,305	352,651	0.03
Sony Corp	36,400	JPY	851,822	983,124	0.09
Sony Financial Holdings Inc	6,600	JPY	78,061	98,288	0.01
Stanley Electric Co Ltd	5,100	JPY	55,911	132,985	0.01
Start Today Co Ltd	6,000	JPY	81,944	99,079	0.01
Sumitomo Chemical Co Ltd	50,000	JPY	168,445	226,370	0.02
Sumitomo Corp	38,400	JPY	277,411	432,273	0.04
Sumitomo Dainippon Pharma Co Ltd	6,600	JPY	41,002	107,420	0.01
Sumitomo Electric Industries Ltd	23,900	JPY	174,989	331,659	0.03
Sumitomo Heavy Industries Ltd	16,000	JPY	47,573	98,113	0.01
Sumitomo Metal Mining Co Ltd	14,000	JPY	116,599	175,079	0.02
Sumitomo Mitsui Financial Group Inc	40,200	JPY	1,238,401	1,471,154	0.14
Sumitomo Mitsui Trust Holdings Inc	9,067	JPY	250,044	308,432	0.03
Sumitomo Realty & Development Co Ltd	12,000	JPY	153,666	305,735	0.03
Sumitomo Rubber Industries Ltd	5,400	JPY	32,002	82,098	0.01
Sundrug Co Ltd	1,200	JPY	89,102	79,774	0.01
Suntory Beverage & Food Ltd	4,300	JPY	130,455	171,444	0.02
Suruga Bank Ltd	3,300	JPY	23,401	70,731	0.01
Suzuken Co Ltd	1,926	JPY	35,329	59,919	0.01
Suzuki Motor Corp	9,700	JPY	147,018	327,344	0.03
Sysmex Corp	5,300	JPY	107,374	290,720	0.03
T&D Holdings Inc	17,400	JPY	191,484	219,379	0.02
Taiheiyo Cement Corp	46,000	JPY	75,323	142,356	0.01
Taisei Corp	25,000	JPY	40,974	167,219	0.02
Taisho Pharmaceutical Holdings Co Ltd	900	JPY	45,345	70,736	0.01
Takashimaya Co Ltd	11,000	JPY	62,857	87,175	0.01
Takeda Pharmaceutical Co Ltd	21,800	JPY	704,145	858,650	0.08
TDK Corp	3,700	JPY	141,357	244,456	0.02
Teijin Ltd	6,000	JPY	67,373	116,075	0.01
Terumo Corp	9,800	JPY	139,928	346,204	0.03
THK Co Ltd	5,100	JPY	64,676	108,059	0.01
Tobu Railway Co Ltd	23,000	JPY	83,721	109,779	0.01
Toho Co Ltd	3,500	JPY	40,581	94,703	0.01
Toho Gas Co Ltd	11,000	JPY	38,294	86,545	0.01
Tohoku Electric Power Co Inc	13,200	JPY	208,902	160,265	0.02
Tokio Marine Holdings Inc	20,200	JPY	400,133	792,488	0.08
Tokyo Electric Power Co Inc	35,335	JPY	564,772	138,858	0.01
Tokyo Electron Ltd	4,200	JPY	151,970	377,036	0.04
Tokyo Gas Co Ltd	62,000	JPY	195,606	271,766	0.03
Tokyo Tatemono Co Ltd	8,000	JPY	95,884	102,239	0.01
Tokyu Corp	35,000	JPY	147,897	247,861	0.02
Tokyu Fudosan Holdings Corp	20,000	JPY	57,584	113,636	0.01
TonenGeneral Sekiyu KK	9,000	JPY	62,257	90,483	0.01
Toppan Printing Co Ltd	12,000	JPY	75,762	109,346	0.01
Toray Industries Inc	47,000	JPY	196,215	365,088	0.03
Toshiba Corp	115,000	JPY	347,964	243,567	0.02
TOTO Ltd	4,500	JPY	42,024	170,944	0.02
Toyo Seikan Kaisha Ltd	2,300	JPY	28,331	41,144	-
Toyo Suisan Kaisha Ltd	3,000	JPY	45,147	103,033	0.01
Toyoda Gosei Co Ltd	1,700	JPY	24,882	38,135	-
Toyota Industries Corp	5,200	JPY	100,081	237,128	0.02
Toyota Motor Corp	79,880	JPY	2,252,174	4,471,897	0.42
Toyota Tsusho Corp	7,000	JPY	70,079	175,365	0.02
Trend Micro Inc	2,900	JPY	65,848	97,937	0.01
Tsuruha Holdings Inc	1,200	JPY	112,033	109,346	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Unicharm Corp	11,700	JPY	58,777	245,600	0.02
United Urban Investment Corp	70	JPY	69,773	101,552	0.01
USS Co Ltd	8,000	JPY	33,328	122,019	0.01
West Japan Railway Co	4,400	JPY	126,096	260,805	0.02
Yahoo Japan Corp	45,500	JPY	129,430	166,884	0.02
Yakult Honsha Co Ltd	2,700	JPY	37,159	120,693	0.01
Yamada Denki Co Ltd	21,100	JPY	83,643	109,002	0.01
Yamaguchi Financial Group Inc	9,000	JPY	69,873	93,946	0.01
Yamaha Corp	4,600	JPY	43,960	133,882	0.01
Yamaha Motor Co Ltd	6,600	JPY	83,065	138,760	0.01
Yamato Holdings Co Ltd	8,500	JPY	74,266	165,832	0.02
Yamazaki Baking Co Ltd	3,000	JPY	24,849	55,238	0.01
Yaskawa Electric Corp	10,000	JPY	48,040	148,840	0.01
Yokogawa Electric Corp	4,200	JPY	24,682	58,214	0.01
Yokohama Rubber Co Ltd	2,500	JPY	39,519	42,900	-
Total Japan			50,571,801	84,201,743	8.00
JERSEY					
Delphi Automotive Plc	7,997	USD	190,788	513,540	0.05
Experian Plc	27,582	GBP	198,177	506,395	0.05
Glencore Plc	364,563	GBP	1,245,896	1,170,784	0.11
Petrofac Ltd	8,342	GBP	76,874	84,746	0.01
Randgold Resources Ltd	2,387	GBP	121,205	178,497	0.02
Shire Plc	26,390	GBP	385,574	1,425,382	0.13
Wolseley Plc	7,453	GBP	149,836	430,571	0.04
WPP Plc	39,265	GBP	259,612	825,705	0.08
Total Jersey			2,627,962	5,135,620	0.49
LIBERIA					
Royal Caribbean Cruises Ltd	4,966	USD	88,245	392,754	0.04
Total Liberia			88,245	392,754	0.04
LUXEMBOURG					
ArcelorMittal	56,940	EUR	867,010	401,199	0.04
Eurofins Scientific SE	343	EUR	141,671	138,709	0.01
Millicom International Cellular SA	2,366	SEK	102,139	97,115	0.01
RTL Group SA	670	EUR	60,922	46,639	-
SES SA	10,496	EUR	158,461	223,197	0.02
Tenaris SA	16,444	EUR	129,928	279,055	0.03
Total Luxembourg			1,460,131	1,185,914	0.11
NETHERLANDS					
ABN AMRO Group NV	7,799	EUR	142,802	165,027	0.02
Aegon NV	45,235	EUR	162,397	235,358	0.02
AerCap Holdings NV	5,644	USD	214,296	223,672	0.02
Akzo Nobel NV	7,043	EUR	205,054	418,355	0.04
Altice NV	11,956	EUR	174,823	224,781	0.02
ASML Holding NV	11,419	EUR	147,505	1,211,556	0.11
Boskalis Westminster NV	2,677	EUR	34,393	88,154	0.01
CNH Industrial NV	29,672	EUR	26,642	246,278	0.02
Core Laboratories NV	1,127	USD	116,705	128,037	0.01
European Aeronautic Defence and Space Co NV	16,775	EUR	426,846	1,046,089	0.10
EXOR NV	2,825	EUR	53,673	115,006	0.01
Fiat Chrysler Automobiles NV	29,107	EUR	263,913	251,339	0.02
Gemalto NV	2,590	EUR	133,287	142,398	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Heineken Holding NV	2,776	EUR	65,314	183,966	0.02
Heineken NV	7,036	EUR	195,194	501,596	0.05
ING Groep NV	116,048	EUR	718,394	1,546,340	0.15
Koninklijke Ahold Delhaize NV	37,111	EUR	356,237	731,272	0.07
Koninklijke DSM NV	5,525	EUR	105,592	315,478	0.03
Koninklijke KPN NV	89,496	EUR	323,176	252,826	0.02
Koninklijke Philips Electronics NV	29,057	EUR	364,354	840,620	0.08
Koninklijke Vopak NV	2,394	EUR	64,080	108,472	0.01
LyondellBasell Industries NV	10,265	USD	366,969	841,692	0.08
Mobileye NV	5,813	USD	212,390	213,024	0.02
Mylan NV	13,650	USD	210,475	486,426	0.05
NN Group NV	8,464	EUR	213,956	271,017	0.03
NXP Semiconductors NV	8,935	USD	749,980	835,620	0.08
QIAGEN NV	5,058	EUR	64,193	135,883	0.01
Randstad Holding NV	4,087	EUR	80,877	211,093	0.02
RELX NV	28,162	EUR	179,519	450,170	0.04
Sensata Technologies Holding NV	4,171	USD	121,098	155,277	0.01
STMicroelectronics NV	19,722	EUR	180,423	211,025	0.02
Unilever NV	48,432	EUR	934,611	1,891,027	0.18
Wolters Kluwer NV	9,714	EUR	113,282	335,327	0.03
Total Netherlands			7,722,450	15,014,201	1.41
NEW ZEALAND					
Auckland International Airport Ltd	32,256	NZD	22,137	139,985	0.01
Contact Energy Ltd	14,229	NZD	35,891	43,179	-
Fletcher Building Ltd	15,212	NZD	47,426	108,248	0.01
Meridian Energy Ltd	41,100	NZD	51,312	69,032	0.01
Ryman Healthcare Ltd	15,528	NZD	71,285	84,570	0.01
Spark New Zealand Ltd	71,109	NZD	87,105	160,896	0.02
Total New Zealand			315,156	605,910	0.06
NORWAY					
DNB ASA	31,795	NOK	205,982	451,787	0.04
Gjensidige Forsikring ASA	6,851	NOK	60,920	103,386	0.01
Marine Harvest ASA	12,696	NOK	182,851	219,280	0.02
Norsk Hydro ASA	45,412	NOK	150,074	206,338	0.02
Orkla ASA	22,459	NOK	137,166	192,714	0.02
Schibsted ASA	1,957	NOK	64,718	39,448	-
Schibsted ASA - A	1,891	NOK	65,144	41,117	-
Statoil ASA	33,809	NOK	468,793	594,733	0.06
Telenor ASA	21,212	NOK	133,972	303,979	0.03
Yara International ASA	6,049	NOK	126,152	227,274	0.02
Total Norway			1,595,772	2,380,056	0.22
PANAMA					
Carnival Corp	10,311	USD	242,319	511,053	0.05
Total Panama			242,319	511,053	0.05
PAPUA-NEW GUINEA					
Oil Search Ltd	39,038	AUD	219,554	192,459	0.02
Total Papua-New Guinea			219,554	192,459	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PORTUGAL					
EDP - Energias de Portugal SA	70,337	EUR	195,740	205,736	0.02
Galp Energia SGPS SA	12,165	EUR	123,926	172,804	0.02
Jeronimo Martins SGPS SA	6,272	EUR	42,526	91,195	0.01
Total Portugal			362,192	469,735	0.05
SINGAPORE					
Ascendas Real Estate Investment Trust	65,400	SGD	49,932	98,030	0.01
Broadcom Ltd	11,892	USD	699,713	2,039,195	0.19
CapitaLand Commercial Trust	42,300	SGD	43,119	40,740	-
CapitaLand Ltd	79,000	SGD	150,019	158,407	0.01
CapitaLand Mall Trust	84,000	SGD	69,852	103,545	0.01
City Developments Ltd	16,000	SGD	73,424	86,780	0.01
ComfortDelGro Corp Ltd	74,000	SGD	50,322	119,678	0.01
DBS Group Holdings Ltd	53,405	SGD	319,764	610,210	0.06
Flex Ltd	14,595	USD	50,698	200,360	0.02
Global Logistic Properties Ltd	93,200	SGD	133,386	135,412	0.01
Hutchison Port Holdings Trust	139,400	USD	97,282	58,474	0.01
Jardine Cycle & Carriage Ltd	3,111	SGD	33,215	83,467	0.01
Keppel Corp Ltd	47,300	SGD	149,391	181,602	0.02
Oversea-Chinese Banking Corp Ltd	94,938	SGD	304,632	562,357	0.05
Sembcorp Industries Ltd	39,000	SGD	57,431	73,073	0.01
Singapore Airlines Ltd	9,800	SGD	56,716	62,366	0.01
Singapore Exchange Ltd	23,000	SGD	82,929	108,114	0.01
Singapore Press Holdings Ltd	45,000	SGD	74,412	105,320	0.01
Singapore Technologies Engineering Ltd	48,300	SGD	60,729	102,247	0.01
Singapore Telecommunications Ltd	242,900	SGD	394,931	582,865	0.06
StarHub Ltd	24,000	SGD	25,127	44,652	-
Suntec Real Estate Investment Trust	84,600	SGD	107,680	90,658	0.01
United Overseas Bank Ltd	39,694	SGD	292,295	532,617	0.05
UOL Group Ltd	21,675	SGD	47,762	86,068	0.01
Wilmar International Ltd	62,600	SGD	192,408	148,569	0.01
Yangzijiang Shipbuilding Holdings Ltd	41,100	SGD	36,702	22,157	-
Total Singapore			3,653,871	6,436,963	0.61
SPAIN					
Abertis Infraestructuras SA	19,291	EUR	235,137	257,631	0.02
ACS Actividades de Construcción y Servicios SA	5,697	EUR	144,584	170,768	0.02
Aena SA	2,138	EUR	177,618	277,940	0.03
Amadeus IT Group SA	13,235	EUR	191,048	575,392	0.05
Banco Bilbao Vizcaya Argentaria SA	193,396	EUR	1,746,825	1,232,900	0.12
Banco de Sabadell SA	162,145	EUR	366,670	214,032	0.02
Banco Popular Espanol SA	112,107	EUR	495,882	102,578	0.01
Banco Santander SA	445,021	EUR	2,808,047	2,181,493	0.21
Bankia SA	99,374	EUR	75,687	96,293	0.01
Bankinter SA	19,169	EUR	135,013	140,854	0.01
CaixaBank	84,681	EUR	277,396	265,898	0.03
Distribuidora Internacional de Alimentación SA	18,802	EUR	59,194	87,411	0.01
Enagas SA	7,328	EUR	100,372	178,400	0.02
Endesa SA	11,317	EUR	204,478	229,000	0.02
Ferrovial SA	15,588	EUR	87,445	266,945	0.03
Gas Natural SDG SA	10,927	EUR	125,297	194,282	0.02
Grifols SA	9,346	EUR	69,017	176,079	0.02
Iberdrola SA	168,633	EUR	840,126	1,047,885	0.10
Industria de Diseño Textil SA	32,682	EUR	296,007	1,057,263	0.10
International Consolidated Airlines Group SA	20,471	EUR	46,946	105,896	0.01
Mapfre SA	34,227	EUR	81,285	98,643	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Red Electrica Corp SA	14,408	EUR	115,731	258,047	0.02
Repsol YPF SA	31,862	EUR	518,990	429,500	0.04
Right Repsol SA	37,911	EUR	-	12,890	-
Telefonica SA	137,659	EUR	1,899,350	1,208,646	0.11
Zardoya Otis SA	7,142	EUR	78,148	57,850	0.01
Total Spain			11,176,293	10,924,516	1.05
SWEDEN					
Alfa Laval AB	9,889	SEK	66,143	157,151	0.01
Assa Abloy AB	30,447	SEK	99,747	541,146	0.05
Atlas Copco AB	33,185	SEK	244,562	927,185	0.09
Boliden AB	8,760	SEK	81,580	217,973	0.02
Electrolux AB Shs B	6,992	SEK	81,934	164,916	0.02
Gefinge AB	5,066	SEK	54,664	78,758	0.01
Hennes & Mauritz AB	28,549	SEK	543,320	759,029	0.07
Hexagon AB	7,488	SEK	77,197	255,684	0.02
Husqvarna AB Shs B	11,449	SEK	46,537	84,866	0.01
ICA Gruppen AB	2,758	SEK	87,695	79,786	0.01
Industrivarden AB	2,652	SEK	37,020	46,664	-
Investor AB	13,885	SEK	188,126	494,728	0.05
Kinnevik AB	8,055	SEK	96,733	184,430	0.02
Lundin Petroleum AB	5,937	SEK	113,417	122,094	0.01
Nordea Bank AB	93,486	SEK	579,301	991,073	0.09
Sandvik AB	28,778	SEK	181,787	340,888	0.03
Securitas AB Shs B	11,462	SEK	67,555	171,124	0.02
Skandinaviska Enskilda Banken AB	43,905	SEK	152,988	439,286	0.04
Skanska AB Shs B	9,007	SEK	74,036	203,214	0.02
SKF AB Shs B	13,852	SEK	144,098	240,983	0.02
Svenska Cellulosa AB	16,928	SEK	130,653	450,948	0.04
Svenska Handelsbanken AB	45,650	SEK	263,076	604,221	0.06
Swedbank AB	26,482	SEK	231,293	610,493	0.06
Swedish Match AB	6,090	SEK	72,062	184,326	0.02
Tele2 AB	11,234	SEK	81,701	85,798	0.01
Telefonaktiebolaget LM Ericsson	98,769	SEK	711,030	548,323	0.05
TeliaSonera AB	83,609	SEK	344,284	320,455	0.03
Volvo AB Shs B	44,333	SEK	258,732	491,772	0.05
Total Sweden			5,111,271	9,797,314	0.93
SWITZERLAND					
ABB Ltd	57,086	CHF	596,113	1,148,889	0.11
Actelion Ltd	2,913	CHF	110,880	604,706	0.06
Adecco SA	4,501	CHF	181,884	280,014	0.03
Aryzta AG	3,267	CHF	77,950	135,243	0.01
Baloise Holding AG	1,133	CHF	63,712	135,484	0.01
Barry Callebaut AG	32	CHF	22,174	36,597	-
Chocoladefabriken Lindt & Spruengli AG	3	CHF	73,940	170,974	0.02
Chocoladefabriken Lindt & Spruengli AG /COP	30	CHF	40,809	145,703	0.01
Chubb Ltd	14,081	USD	737,185	1,775,177	0.17
Cie Financiere Richemont SA	15,800	CHF	332,810	991,033	0.09
Coca-Cola HBC AG	3,798	GBP	51,664	76,681	0.01
Credit Suisse Group AG	59,184	CHF	1,684,780	806,936	0.08
Dufry AG	1,494	CHF	184,762	177,122	0.02
EMS-Chemie Holding AG	221	CHF	40,031	106,717	0.01
Galenica AG	106	CHF	147,075	113,132	0.01
Garmin Ltd	2,642	USD	51,205	123,442	0.01
Geberit AG	1,085	CHF	97,651	413,484	0.04
Givaudan SA	294	CHF	127,139	508,729	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Julius Baer Group Ltd	5,973	CHF	138,325	253,214	0.02
Kuehne + Nagel International AG	1,319	CHF	73,784	166,325	0.02
LafargeHolcim Ltd	14,221	CHF	700,049	716,508	0.07
Lonza Group AG	1,690	CHF	139,827	277,481	0.03
Nestle SA	93,116	CHF	2,775,496	6,352,219	0.60
Novartis AG	66,813	CHF	2,214,781	4,632,540	0.44
Pargesa Holding SA	1,424	CHF	64,766	87,130	0.01
Partners Group Holding AG	525	CHF	77,509	234,568	0.02
Roche Holding AG	21,106	CHF	2,187,157	4,599,550	0.44
Schindler Holding AG	456	CHF	19,543	75,550	0.01
Schindler Holding AG Partic.	1,378	CHF	62,632	230,745	0.02
SGS SA	154	CHF	127,152	296,883	0.03
Sika AG	59	CHF	112,673	269,791	0.03
Sonova Holding AG	1,770	CHF	102,879	204,074	0.02
Swatch Group AG	1,023	CHF	135,085	300,967	0.03
Swatch Group AG Nam.	1,584	CHF	36,726	91,462	0.01
Swiss Life Holding AG	1,031	CHF	97,717	277,108	0.03
Swiss Prime Site AG	2,319	CHF	148,098	179,471	0.02
Swiss Re AG	9,827	CHF	269,269	883,165	0.08
Swisscom AG	753	CHF	196,162	319,992	0.03
Syngenta AG	2,681	CHF	476,822	1,015,963	0.10
TE Connectivity Ltd	10,584	USD	175,618	706,811	0.07
UBS Group AG	109,853	CHF	1,113,669	1,633,843	0.15
Zurich Insurance Group AG	4,622	CHF	602,982	1,207,845	0.11
Total Switzerland			16,670,485	32,763,268	3.13

UNITED KINGDOM

3i Group Plc	26,103	GBP	86,240	211,931	0.02
Aberdeen Asset Management Plc	35,643	GBP	108,232	107,486	0.01
Admiral Group Plc	7,246	GBP	79,146	153,052	0.01
Anglo American Plc	41,861	GBP	812,579	566,532	0.05
Antofagasta Plc	14,950	GBP	98,355	117,894	0.01
Aon Plc	7,792	USD	259,835	827,670	0.08
Ashtead Group Plc	16,000	GBP	212,831	293,194	0.03
Associated British Foods Plc	9,133	GBP	81,168	290,642	0.03
AstraZeneca Plc	37,504	GBP	1,226,697	1,935,396	0.18
Auto Trader Group Plc	34,130	GBP	180,601	163,039	0.02
Aviva Plc	118,724	GBP	572,320	672,047	0.06
Babcock International Group Plc	7,220	GBP	58,732	79,576	0.01
BAE Systems Plc	92,374	GBP	416,088	640,692	0.06
Barclays Plc	504,777	GBP	1,540,480	1,308,336	0.12
Barratt Developments Plc	33,342	GBP	276,083	180,301	0.02
Berkeley Group Holdings Plc	4,315	GBP	180,650	141,895	0.01
BHP Billiton Plc	64,399	GBP	1,012,781	976,650	0.09
BP Plc	571,454	GBP	3,104,653	3,405,295	0.32
British American Tobacco Plc	54,910	GBP	1,085,737	2,942,127	0.28
British Land Co Plc	32,788	GBP	160,380	240,217	0.02
British Sky Broadcasting Group Plc	33,942	GBP	241,426	391,306	0.04
BT Group Plc	243,958	GBP	477,346	1,054,904	0.10
Bunzl Plc	10,769	GBP	75,716	261,987	0.02
Burberry Group Plc	14,740	GBP	62,687	254,985	0.02
Capita Plc	22,396	GBP	181,845	136,408	0.01
Capital Shopping Centres Group Plc	36,258	GBP	120,409	117,202	0.01
Carnival Plc	5,740	GBP	127,788	275,337	0.03
Centrica Plc	174,497	GBP	478,542	473,944	0.04
Cobham Plc	61,327	GBP	110,085	117,956	0.01
Coca-Cola European Partners Plc	6,876	EUR	87,878	209,065	0.02
Compass Group Plc	49,980	GBP	237,125	862,265	0.08

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Croda International Plc	3,979	GBP	129,711	147,590	0.01
Diageo Plc	74,677	GBP	839,807	1,828,924	0.17
Direct Line Insurance Group Plc	30,629	GBP	107,407	131,105	0.01
Dixons Carphone Plc	17,077	GBP	72,276	69,474	0.01
easyJet Plc	5,245	GBP	78,025	61,263	0.01
Fresnillo Plc	4,318	GBP	34,061	61,609	0.01
G4S Plc	54,183	GBP	129,981	146,406	0.01
GKN Plc	53,815	GBP	123,448	206,450	0.02
GlaxoSmithKline Plc	147,171	GBP	2,176,503	2,680,557	0.25
Hammerson Plc	27,936	GBP	102,739	183,339	0.02
Hargreaves Lansdown Plc	7,627	GBP	71,438	108,022	0.01
Hikma Pharmaceuticals Plc	4,767	GBP	143,886	103,191	0.01
HSBC Holdings Plc	596,468	GBP	3,853,096	4,520,816	0.43
IMI Plc	9,247	GBP	116,911	111,672	0.01
Imperial Tobacco Group Plc	28,375	GBP	573,206	1,173,882	0.11
Inmarsat Plc	14,618	GBP	105,410	128,993	0.01
InterContinental Hotels Group Plc	4,637	GBP	50,532	193,672	0.02
Intertek Group Plc	4,480	GBP	91,557	179,229	0.02
Investec Plc	13,898	GBP	72,189	86,755	0.01
ITV Plc	90,821	GBP	59,474	215,973	0.02
J Sainsbury Plc	49,579	GBP	205,970	144,484	0.01
Johnson Matthey Plc	6,420	GBP	105,001	237,833	0.02
Kingfisher Plc	64,552	GBP	128,188	261,335	0.02
Land Securities Group Plc	26,262	GBP	199,014	321,134	0.03
Legal & General Group Plc	164,725	GBP	164,631	477,549	0.05
Liberty Global Plc - A	8,445	USD	94,517	247,968	0.02
Liberty Global Plc - C	18,185	USD	41,671	517,318	0.05
Liberty Global Plc LiLAC Shs C	2,592	USD	-	52,831	0.01
Lloyds Banking Group Plc	1,901,058	GBP	2,021,087	1,391,231	0.13
London Stock Exchange Group Plc	10,496	GBP	160,168	349,311	0.03
Marks & Spencer Group Plc	55,030	GBP	206,069	225,223	0.02
Mediclinic International Plc	12,186	GBP	139,579	109,805	0.01
Meggitt Plc	25,421	GBP	113,681	136,015	0.01
Merlin Entertainments Plc	27,517	GBP	155,819	142,964	0.01
Mondi Plc	12,344	GBP	254,822	239,581	0.02
National Grid Plc	113,418	GBP	684,981	1,254,807	0.12
Next Plc	4,769	GBP	71,711	274,845	0.03
Nielsen Holdings Plc	10,694	USD	296,262	429,208	0.04
Old Mutual Plc	134,161	GBP	173,411	320,130	0.03
Pearson Plc	28,402	GBP	241,701	270,988	0.03
Persimmon Plc	7,223	GBP	125,199	147,009	0.01
Provident Financial Plc	4,129	GBP	211,363	135,008	0.01
Prudential Plc	77,487	GBP	486,056	1,458,761	0.14
Reckitt Benckiser Group Plc	18,491	GBP	548,755	1,478,656	0.14
RELX Plc	31,110	GBP	204,582	524,749	0.05
Rio Tinto Plc	37,225	GBP	1,082,470	1,366,872	0.13
Rolls-Royce Holdings Plc	49,510	GBP	223,709	391,296	0.04
Royal Bank of Scotland Group Plc	113,132	GBP	1,436,528	295,008	0.03
Royal Dutch Shell Plc A shs	131,346	GBP	1,895,823	3,439,585	0.33
Royal Dutch Shell Plc B shs	113,527	GBP	2,052,973	3,120,511	0.30
Royal Mail Plc	25,044	GBP	175,841	133,444	0.01
RSA Insurance Group Plc	29,845	GBP	237,178	201,608	0.02
Sage Group Plc	33,705	GBP	88,847	258,722	0.02
Schroders Plc	4,430	GBP	111,225	153,939	0.01
Segro Plc	22,683	GBP	94,796	120,044	0.01
Severn Trent Plc	7,379	GBP	97,475	192,418	0.02
Smith & Nephew Plc	25,922	GBP	194,861	365,928	0.04
Smiths Group Plc	9,966	GBP	111,992	163,919	0.02
SSE Plc	29,961	GBP	328,364	545,881	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
St James's Place Plc	17,980	GBP	236,322	210,429	0.02
Standard Chartered Plc	98,326	GBP	1,094,544	747,077	0.07
Standard Life Plc	56,181	GBP	174,942	242,180	0.02
Tate & Lyle Plc	13,030	GBP	103,833	107,234	0.01
Taylor Wimpey Plc	109,354	GBP	280,691	195,288	0.02
Tesco Plc	246,168	GBP	978,798	592,276	0.06
Travis Perkins Plc	9,178	GBP	173,651	156,629	0.01
Unilever Plc	38,663	GBP	661,290	1,482,546	0.14
United Utilities Group Plc	21,893	GBP	160,783	231,598	0.02
Vodafone Group Plc	784,006	GBP	2,349,513	1,831,470	0.17
Weir Group Plc	5,753	GBP	118,824	126,211	0.01
Whitbread Plc	6,092	GBP	64,869	265,165	0.03
William Hill Plc	32,191	GBP	167,428	111,373	0.01
Wm Morrison Supermarkets Plc	70,285	GBP	233,550	188,440	0.02
Worldpay Group Plc	38,222	GBP	140,503	119,185	0.01
Total United Kingdom			44,791,953	60,253,272	5.67

UNITED STATES OF AMERICA

3M Co	18,303	USD	930,509	3,113,054	0.29
Abbott Laboratories	43,473	USD	1,590,829	1,587,731	0.15
AbbVie Inc	49,004	USD	231,129	2,930,570	0.28
Activision Blizzard Inc	17,671	USD	146,567	614,556	0.06
Acuity Brands Inc	1,460	USD	235,037	324,013	0.03
Adobe Systems Inc	14,889	USD	313,702	1,471,654	0.14
Advance Auto Parts Inc	2,427	USD	77,870	393,984	0.04
AES Corp	18,114	USD	122,444	202,044	0.02
Aetna Inc	10,257	USD	207,953	1,216,916	0.12
Affiliated Managers Group Inc	1,784	USD	148,758	244,789	0.02
Aflac Inc	12,272	USD	304,974	816,963	0.08
AGCO Corp	2,331	USD	48,301	129,000	0.01
Agilent Technologies Inc	9,784	USD	166,835	425,704	0.04
AGNC Investment Corp	11,248	USD	295,007	194,732	0.02
Air Products & Chemicals Inc	6,375	USD	347,656	877,410	0.08
Akamai Technologies Inc	5,601	USD	107,953	357,968	0.03
Albemarle Corp	3,018	USD	150,000	250,515	0.02
Alexandria Real Estate Equities Inc	2,436	USD	212,027	256,501	0.02
Alexion Pharmaceuticals Inc	6,861	USD	313,974	808,642	0.08
Align Technology Inc	2,254	USD	197,720	208,349	0.02
Alleghany Corp	406	USD	104,433	235,789	0.02
Alliance Data Systems Corp	1,632	USD	53,566	356,677	0.03
Alliant Energy Corp	6,164	USD	85,449	224,418	0.02
Allstate Corp	10,848	USD	242,835	768,187	0.07
Ally Financial Inc	11,336	USD	210,983	207,494	0.02
Alphabet Inc Shs A	8,837	USD	3,024,626	6,763,955	0.64
Alphabet Inc Shs C	9,270	USD	455,983	6,917,835	0.65
Altria Group Inc	58,445	USD	967,446	3,780,441	0.36
Amazon.com Inc	12,079	USD	1,020,187	8,810,951	0.83
AMERCO	178	USD	68,324	62,848	0.01
Ameren Corp	7,740	USD	178,201	387,830	0.04
American Airlines Group Inc	3,395	USD	99,880	152,928	0.01
American Electric Power Co Inc	14,723	USD	346,983	888,194	0.08
American Express Co	23,871	USD	496,588	1,682,201	0.16
American International Group Inc	32,612	USD	1,705,248	2,036,404	0.19
American Tower Corp	12,460	USD	341,574	1,263,758	0.12
American Water Works Co Inc	4,897	USD	105,223	339,492	0.03
Ameriprise Financial Inc	5,121	USD	101,348	536,632	0.05
AmerisourceBergen Corp	6,111	USD	82,527	462,221	0.04
AMETEK Inc	7,683	USD	132,369	356,409	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Amgen Inc	22,300	USD	958,906	3,141,707	0.30
Amphenol Corp	8,907	USD	147,653	574,015	0.05
Anadarko Petroleum Corp	16,142	USD	573,529	1,078,903	0.10
Analog Devices Inc	9,141	USD	218,967	641,208	0.06
Annaly Capital Management Inc	31,234	USD	378,846	298,955	0.03
ANSYS Inc	2,399	USD	120,157	211,918	0.02
Antero Resources Corp	5,058	USD	155,538	115,534	0.01
Anthem Inc	8,175	USD	270,540	1,128,188	0.11
AO Smith Corp	4,962	USD	183,406	225,453	0.02
Apache Corp	11,074	USD	647,563	674,290	0.06
Apple Inc	161,508	USD	2,527,072	17,973,048	1.70
Applied Materials Inc	31,353	USD	326,201	976,204	0.09
Aramark	7,460	USD	212,171	255,103	0.02
Archer-Daniels-Midland Co	16,782	USD	335,771	725,708	0.07
Arconic Inc	12,165	USD	415,097	216,870	0.02
Arrow Electronics Inc	3,249	USD	53,343	223,507	0.02
Arthur J Gallagher & Co	5,537	USD	244,717	273,643	0.03
Ashland Global Holdings Inc	1,924	USD	131,981	201,947	0.02
Assurant Inc	1,599	USD	37,751	141,264	0.01
AT&T Inc	184,394	USD	3,202,681	7,499,164	0.71
Atmos Energy Corp	3,392	USD	216,671	241,396	0.02
Autodesk Inc	6,207	USD	95,582	443,683	0.04
Autoliv Inc	2,296	USD	129,536	248,238	0.02
Automatic Data Processing Inc	13,875	USD	412,976	1,368,386	0.13
AutoNation Inc	2,145	USD	98,912	99,546	0.01
AutoZone Inc	905	USD	166,069	688,911	0.07
AvalonBay Communities Inc	4,287	USD	314,599	717,667	0.07
Avery Dennison Corp	2,850	USD	74,794	191,875	0.02
Avnet Inc	4,627	USD	77,968	211,644	0.02
B/E Aerospace Inc	2,970	USD	190,709	170,422	0.02
Baker Hughes Inc	12,573	USD	402,555	775,752	0.07
Ball Corp	4,896	USD	211,553	353,285	0.03
Bank of America Corp	305,869	USD	3,478,943	6,415,099	0.61
Bank of New York Mellon Corp	32,830	USD	772,926	1,481,646	0.14
Baxter International Inc	15,525	USD	617,573	655,071	0.06
BB&T Corp	24,006	USD	484,595	1,069,222	0.10
Becton Dickinson and Co	6,352	USD	414,626	1,006,135	0.10
Bed Bath & Beyond Inc	3,896	USD	85,959	151,799	0.01
Berkshire Hathaway Inc	36,477	USD	2,128,324	5,670,027	0.54
Best Buy Co Inc	8,203	USD	238,672	336,816	0.03
Biogen Inc	6,449	USD	353,883	1,764,676	0.17
BioMarin Pharmaceutical Inc	4,661	USD	257,688	370,365	0.04
BlackRock Inc	3,655	USD	493,433	1,320,602	0.12
Boeing Co	18,051	USD	718,794	2,679,213	0.25
BorgWarner Inc	5,691	USD	66,587	214,250	0.02
Boston Properties Inc	4,911	USD	228,087	579,001	0.05
Boston Scientific Corp	40,764	USD	335,355	843,299	0.08
Bristol-Myers Squibb Co	50,241	USD	928,640	2,821,102	0.27
Brixmor Property Group Inc	6,016	USD	136,003	138,793	0.01
Broadridge Financial Solutions Inc	3,944	USD	227,397	251,353	0.02
Brown-Forman Corp	5,677	USD	62,017	244,247	0.02
CA Inc	9,399	USD	148,818	287,987	0.03
Cabot Oil & Gas Corp	12,986	USD	83,898	281,521	0.03
Cadence Design Systems Inc	10,071	USD	223,593	245,018	0.02
Calpine Corp	11,563	USD	94,102	128,312	0.01
Campbell Soup Co	5,978	USD	162,889	347,356	0.03
Capital One Financial Corp	15,526	USD	423,332	1,289,356	0.12
Cardinal Health Inc	9,999	USD	266,975	689,668	0.07
CarMax Inc	5,249	USD	56,039	319,759	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Caterpillar Inc	17,249	USD	561,854	1,534,067	0.15
CBRE Group Inc	9,751	USD	171,915	289,569	0.03
CBS Corp	12,239	USD	117,063	752,577	0.07
CDK Global Inc	3,199	USD	155,508	184,965	0.02
CDW Corp	4,071	USD	166,394	204,491	0.02
Celanese Corp	4,655	USD	80,322	351,826	0.03
Celgene Corp	23,061	USD	514,569	2,570,688	0.24
Centene Corp	5,625	USD	363,293	304,751	0.03
CenterPoint Energy Inc	12,500	USD	115,856	294,699	0.03
CenturyLink Inc	14,869	USD	341,126	340,628	0.03
Cerner Corp	9,063	USD	109,963	414,032	0.04
CF Industries Holdings Inc	7,725	USD	112,141	234,928	0.02
CH Robinson Worldwide Inc	3,880	USD	142,701	272,723	0.03
Charles Schwab Corp	35,346	USD	481,958	1,333,710	0.13
Charter Communications Inc	6,483	USD	1,021,408	1,805,870	0.17
Cheniere Energy Inc	5,208	USD	141,295	208,479	0.02
Chevron Corp	56,545	USD	2,958,250	6,351,239	0.60
Chipotle Mexican Grill Inc	859	USD	208,430	308,411	0.03
Church & Dwight Co Inc	7,206	USD	71,760	307,901	0.03
Cigna Corp	7,867	USD	199,267	1,016,234	0.10
Cimarex Energy Co	2,848	USD	63,395	370,122	0.04
Cincinnati Financial Corp	4,244	USD	86,133	306,966	0.03
Cintas Corp	2,541	USD	51,060	281,776	0.03
Cisco Systems Inc	150,756	USD	2,178,572	4,377,738	0.42
CIT Group Inc	6,246	USD	187,210	254,258	0.02
Citigroup Inc	87,083	USD	3,544,481	4,929,681	0.47
Citizens Financial Group Inc	16,154	USD	391,702	543,318	0.05
Citrix Systems Inc	5,107	USD	104,001	438,278	0.04
Clorox Co	3,793	USD	154,324	438,837	0.04
CME Group Inc	10,538	USD	482,694	1,161,245	0.11
CMS Energy Corp	7,508	USD	141,525	298,974	0.03
Coach Inc	8,597	USD	143,492	286,935	0.03
Coca-Cola Co	124,080	USD	2,406,734	4,920,852	0.47
Cognizant Technology Solutions Corp	18,003	USD	216,953	964,210	0.09
Colgate-Palmolive Co	25,080	USD	621,812	1,575,405	0.15
Comcast Corp Shs A	71,785	USD	957,780	4,796,616	0.45
Comerica Inc	5,385	USD	116,014	348,681	0.03
Computer Sciences Corp	4,394	USD	251,151	250,206	0.02
Conagra Brands Inc	12,182	USD	214,475	461,986	0.04
Concho Resources Inc	4,374	USD	299,365	559,348	0.05
ConocoPhillips	37,088	USD	1,486,047	1,786,956	0.17
Consolidated Edison Inc	8,987	USD	263,590	634,603	0.06
Constellation Brands Inc	5,138	USD	111,789	753,054	0.07
Continental Resources Inc	3,112	USD	71,695	152,492	0.01
Cooper Cos Inc	1,263	USD	173,916	211,301	0.02
Corning Inc	30,078	USD	346,894	700,802	0.07
CoStar Group Inc	1,020	USD	183,762	182,753	0.02
Costco Wholesale Corp	13,081	USD	544,928	2,009,382	0.19
Coty Inc	8,948	USD	184,289	157,045	0.01
CR Bard Inc	2,230	USD	121,493	476,486	0.05
Crown Castle International Corp	9,891	USD	213,908	820,455	0.08
Crown Holdings Inc	4,632	USD	83,744	233,686	0.02
CSX Corp	27,540	USD	238,874	951,212	0.09
Cummins Inc	4,552	USD	120,969	592,005	0.06
CVS Health Corp	32,380	USD	756,370	2,438,648	0.23
Danaher Corp	18,290	USD	394,193	1,363,882	0.13
Darden Restaurants Inc	3,638	USD	90,671	255,886	0.02
DaVita Inc	4,410	USD	77,667	270,583	0.03
Deere & Co	7,920	USD	284,211	779,278	0.07

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Dell Technologies Inc Class V	6,891	USD	601,954	363,027	0.03
Delta Air Lines Inc	6,352	USD	27,378	298,601	0.03
DENTSPLY SIRONA Inc	6,678	USD	226,396	370,841	0.04
Devon Energy Corp	13,270	USD	584,249	581,302	0.06
DexCom Inc	2,625	USD	161,571	151,752	0.01
Diamondback Energy Inc	2,442	USD	248,281	237,577	0.02
Dick's Sporting Goods Inc	3,006	USD	113,083	150,107	0.01
Digital Realty Trust Inc	4,053	USD	198,084	380,243	0.04
Discover Financial Services	11,891	USD	70,742	814,499	0.08
Discovery Communications Inc Shs A	5,174	USD	91,756	136,582	0.01
Discovery Communications Inc Shs C	8,286	USD	31,589	213,361	0.02
DISH Network Corp	7,452	USD	85,264	414,888	0.04
Dollar General Corp	8,116	USD	256,629	573,563	0.05
Dollar Tree Inc	7,350	USD	121,640	541,922	0.05
Dominion Resources Inc	18,627	USD	509,260	1,367,170	0.13
Domino's Pizza Inc	1,670	USD	181,328	258,488	0.02
Dover Corp	4,883	USD	132,757	350,019	0.03
Dow Chemical Co	33,905	USD	558,300	1,855,975	0.18
DR Horton Inc	11,184	USD	100,800	293,527	0.03
Dr Pepper Snapple Group Inc	5,829	USD	90,396	505,463	0.05
DTE Energy Co	5,245	USD	134,715	494,674	0.05
Duke Energy Corp	21,007	USD	727,709	1,562,483	0.15
Duke Realty Corp	9,754	USD	72,144	242,699	0.02
Dun & Bradstreet Corp	1,159	USD	69,086	134,512	0.01
E*TRADE Financial Corp	7,398	USD	198,826	243,955	0.02
Eastman Chemical Co	4,031	USD	62,057	290,215	0.03
Eaton Vance Corp	3,506	USD	62,807	139,912	0.01
eBay Inc	30,926	USD	447,066	883,895	0.08
Ecolab Inc	8,161	USD	246,573	915,803	0.09
Edgewell Personal Care Co	2,157	USD	86,135	151,408	0.01
Edison International	9,537	USD	225,722	657,166	0.06
Edwards Lifesciences Corp	6,652	USD	120,187	594,269	0.06
EI du Pont de Nemours & Co	26,578	USD	647,469	1,870,177	0.18
Electronic Arts Inc	9,450	USD	178,978	722,162	0.07
Eli Lilly & Co	29,727	USD	963,311	2,084,673	0.20
Emerson Electric Co	19,866	USD	533,513	1,064,368	0.10
Entergy Corp	5,234	USD	288,118	366,747	0.03
Envision Healthcare Corp	2,067	USD	208,615	126,726	0.01
EOG Resources Inc	16,624	USD	460,593	1,605,109	0.15
EQT Corp	5,443	USD	134,057	340,502	0.03
Equifax Inc	3,981	USD	83,385	450,379	0.04
Equinix Inc	2,045	USD	377,423	696,171	0.07
Equity Residential	10,800	USD	219,316	655,650	0.06
Essex Property Trust Inc	1,811	USD	227,990	396,264	0.04
Estee Lauder Cos Inc	6,377	USD	88,964	469,756	0.04
Eversource Energy	10,313	USD	203,307	546,350	0.05
Exelon Corp	27,078	USD	941,791	922,090	0.09
Expedia Inc	3,471	USD	84,111	377,129	0.04
Expeditors International of Washington Inc	4,808	USD	118,155	243,299	0.02
Express Scripts Holding Co	19,356	USD	355,356	1,280,436	0.12
Extra Space Storage Inc	3,717	USD	237,443	267,856	0.03
Exxon Mobil Corp	124,288	USD	6,292,793	10,705,392	1.01
F5 Networks Inc	1,845	USD	104,021	254,900	0.02
Facebook Inc	69,626	USD	2,476,062	7,722,947	0.73
Fastenal Co	9,047	USD	166,791	407,178	0.04
Federal Realty Investment Trust	2,241	USD	81,133	299,206	0.03
FedEx Corp	7,398	USD	368,855	1,318,515	0.12
Fidelity National Information Services Inc	9,795	USD	177,132	719,019	0.07
Fifth Third Bancorp	22,188	USD	225,330	565,408	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
First Data Corp	9,616	USD	132,102	130,909	0.01
First Republic Bank	4,868	USD	158,841	424,543	0.04
FirstEnergy Corp	12,132	USD	403,469	359,929	0.03
Fiserv Inc	6,857	USD	108,530	701,291	0.07
FleetCor Technologies Inc	2,534	USD	243,285	343,350	0.03
FLIR Systems Inc	3,237	USD	59,291	112,205	0.01
Flowserve Corp	4,418	USD	84,993	202,378	0.02
Fluor Corp	4,257	USD	145,630	212,941	0.02
FMC Corp	4,264	USD	71,114	230,730	0.02
FMC Technologies Inc	5,870	USD	88,397	198,940	0.02
FNF Group	8,224	USD	77,073	263,823	0.02
Foot Locker Inc	3,881	USD	182,388	262,285	0.03
Ford Motor Co	112,662	USD	593,518	1,313,558	0.12
Fortinet Inc	3,727	USD	127,102	107,658	0.01
Fortive Corp	8,736	USD	-	449,813	0.04
Fortune Brands Home & Security Inc	3,932	USD	164,493	202,607	0.02
Franklin Resources Inc	11,739	USD	204,986	441,045	0.04
Freeport-McMoRan Inc	35,354	USD	721,182	454,332	0.04
Frontier Communications Corp	36,086	USD	38,631	115,591	0.01
Gap Inc	7,781	USD	93,478	168,609	0.02
Gartner Inc	2,149	USD	171,483	207,699	0.02
General Dynamics Corp	7,669	USD	331,809	1,266,359	0.12
General Electric Co	268,596	USD	3,672,454	8,119,719	0.77
General Growth Properties Inc	16,955	USD	232,121	396,174	0.04
General Mills Inc	17,355	USD	358,427	1,031,753	0.10
General Motors Co	41,879	USD	1,103,236	1,402,953	0.13
Genuine Parts Co	4,254	USD	111,285	391,151	0.04
Gilead Sciences Inc	39,330	USD	726,849	2,704,488	0.26
Global Payments Inc	5,141	USD	348,596	342,194	0.03
Goldman Sachs Group Inc	11,078	USD	1,050,559	2,515,428	0.24
Goodyear Tire & Rubber Co	9,067	USD	263,406	269,084	0.03
H&R Block Inc	7,279	USD	104,356	161,131	0.02
Halliburton Co	26,365	USD	456,937	1,358,277	0.13
Hanesbrands Inc	13,180	USD	297,432	272,031	0.03
Harley-Davidson Inc	5,557	USD	112,137	308,113	0.03
Harman International Industries Inc	2,307	USD	253,616	244,259	0.02
Harris Corp	3,452	USD	120,854	339,326	0.03
Hartford Financial Services Group Inc	12,477	USD	253,636	567,618	0.05
Hasbro Inc	3,595	USD	78,873	267,085	0.03
HCA Holdings Inc	9,095	USD	285,811	640,669	0.06
HCP Inc	13,660	USD	302,051	382,342	0.04
Helmerich & Payne Inc	3,067	USD	73,589	228,559	0.02
Henry Schein Inc	2,382	USD	83,318	347,711	0.03
Hershey Co	4,448	USD	128,133	440,962	0.04
Hess Corp	9,245	USD	425,602	554,374	0.05
Hewlett Packard Enterprise Co	48,968	USD	-	1,089,578	0.10
Hilton Worldwide Holdings Inc	17,489	USD	345,785	454,336	0.04
HollyFrontier Corp	6,155	USD	147,061	194,575	0.02
Hologic Inc	7,679	USD	73,816	293,412	0.03
Home Depot Inc	36,912	USD	839,108	4,754,098	0.45
Honeywell International Inc	21,422	USD	621,917	2,368,990	0.22
Hormel Foods Corp	9,484	USD	58,850	318,620	0.03
Host Hotels & Resorts Inc	20,844	USD	171,632	372,587	0.04
HP Inc	54,100	USD	1,405,767	770,536	0.07
Humana Inc	4,624	USD	110,009	894,516	0.08
Huntington Bancshares Inc	28,984	USD	257,419	361,419	0.03
Huntington Ingalls Industries Inc	1,464	USD	246,709	257,713	0.02
IDEXX Laboratories Inc	2,974	USD	233,929	334,782	0.03
Illinois Tool Works Inc	9,592	USD	278,044	1,120,095	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Illumina Inc	4,714	USD	181,865	578,470	0.05
Incyte Corp	5,467	USD	353,443	531,403	0.05
Ingredion Inc	2,388	USD	251,844	286,118	0.03
Intel Corp	141,532	USD	2,053,203	4,946,435	0.47
Intercontinental Exchange Inc	17,601	USD	350,036	947,882	0.09
International Business Machines Corp	27,219	USD	2,166,794	4,323,071	0.41
International Flavors & Fragrances Inc	2,676	USD	68,878	303,328	0.03
International Paper Co	11,241	USD	194,109	571,936	0.06
Interpublic Group of Cos Inc	10,629	USD	70,704	239,544	0.02
Intuit Inc	7,248	USD	146,637	794,070	0.08
Intuitive Surgical Inc	1,195	USD	148,559	725,180	0.07
Iron Mountain Inc	6,079	USD	106,449	187,652	0.02
Jacobs Engineering Group Inc	3,082	USD	111,712	168,299	0.02
JB Hunt Transport Services Inc	3,119	USD	59,898	289,436	0.03
JM Smucker Co	3,277	USD	140,053	403,474	0.04
Johnson & Johnson	82,003	USD	3,689,527	9,028,578	0.85
Jones Lang LaSalle Inc	1,507	USD	238,122	143,337	0.01
JPMorgan Chase & Co	108,262	USD	2,813,594	8,864,696	0.84
Juniper Networks Inc	10,782	USD	158,080	291,611	0.03
Kansas City Southern	2,917	USD	147,583	234,873	0.02
Kellogg Co	8,400	USD	268,417	592,272	0.06
KeyCorp	30,704	USD	250,926	530,101	0.05
Kimberly-Clark Corp	10,656	USD	435,836	1,169,067	0.11
Kimco Realty Corp	13,102	USD	178,814	309,517	0.03
Kinder Morgan Inc	57,741	USD	1,557,109	1,142,765	0.11
KLA-Tencor Corp	4,498	USD	104,048	340,003	0.03
Kohl's Corp	4,914	USD	177,882	234,515	0.02
Kraft Heinz Co	18,375	USD	59,788	1,540,315	0.15
Kroger Co	27,875	USD	288,947	919,201	0.09
L Brands Inc	7,031	USD	120,492	444,335	0.04
L-3 Communications Holdings Inc	2,239	USD	126,413	326,517	0.03
Laboratory Corp of America Holdings	2,956	USD	177,050	361,190	0.03
Lam Research Corp	4,912	USD	153,700	501,760	0.05
Lamb Weston Holdings Inc	4,060	USD	-	146,190	0.01
Las Vegas Sands Corp	13,189	USD	146,374	679,725	0.06
Lear Corp	1,964	USD	207,847	248,461	0.02
Leggett & Platt Inc	3,320	USD	63,749	156,987	0.01
Lennar Corp	5,736	USD	167,817	234,591	0.02
Leucadia National Corp	9,921	USD	209,528	219,426	0.02
Level 3 Communications Inc	9,776	USD	281,902	529,644	0.05
Liberty Broadband Corp	3,471	USD	213,572	247,647	0.02
Liberty Interactive Corp QVC Group	10,887	USD	45,844	207,475	0.02
Liberty Media Corp-Liberty SiriusXM	9,871	USD	-	321,327	0.03
Liberty Property Trust	3,531	USD	72,741	131,350	0.01
Lincoln National Corp	6,886	USD	121,367	434,055	0.04
Linear Technology Corp	6,830	USD	142,103	407,410	0.04
LKQ Corp	10,182	USD	171,654	299,748	0.03
Lockheed Martin Corp	7,917	USD	506,893	1,891,340	0.18
Loews Corp	9,469	USD	214,827	423,823	0.04
Lowe's Cos Inc	26,832	USD	465,613	1,824,868	0.17
lululemon athletica Inc	2,958	USD	93,753	181,577	0.02
M&T Bank Corp	4,105	USD	229,180	609,048	0.06
Macerich Co	4,181	USD	134,594	276,023	0.03
Macquarie Infrastructure Corp	2,424	USD	187,245	188,868	0.02
Macy's Inc	9,945	USD	156,288	344,062	0.03
Manpower Inc	2,443	USD	108,837	207,793	0.02
Marathon Oil Corp	22,719	USD	509,832	380,545	0.04
Marathon Petroleum Corp	16,354	USD	-	786,557	0.08
Markel Corp	421	USD	360,816	362,655	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Marriott International Inc	9,791	USD	367,677	777,717	0.07
Marsh & McLennan Cos Inc	15,249	USD	330,862	984,908	0.09
Martin Marietta Materials Inc	1,616	USD	123,545	346,386	0.03
Masco Corp	9,599	USD	101,323	291,827	0.03
MasterCard Inc	28,985	USD	489,472	2,867,414	0.27
Mattel Inc	9,338	USD	117,690	245,969	0.02
Maxim Integrated Products Inc	9,155	USD	112,797	340,558	0.03
McCormick & Co Inc	3,663	USD	123,426	327,102	0.03
McDonald's Corp	25,322	USD	1,082,080	2,964,191	0.28
McKesson Corp	6,672	USD	209,917	901,812	0.09
Mead Johnson Nutrition Co	5,714	USD	166,143	385,945	0.04
MEDNAX Inc	2,652	USD	179,206	169,215	0.02
MercadoLibre Inc	1,244	USD	185,079	187,985	0.02
Merck & Co Inc	82,882	USD	1,863,872	4,665,001	0.44
MetLife Inc	28,167	USD	745,831	1,444,668	0.14
Mettler-Toledo International Inc	759	USD	138,955	304,135	0.03
MGM Resorts International	14,071	USD	142,483	382,309	0.04
Microchip Technology Inc	6,710	USD	127,941	414,262	0.04
Micron Technology Inc	31,045	USD	189,463	659,109	0.06
Microsoft Corp	221,865	USD	4,040,082	13,304,074	1.26
Mid-America Apartment Communities Inc	2,506	USD	207,426	230,759	0.02
Middleby Corp	1,801	USD	232,566	221,195	0.02
Mohawk Industries Inc	1,989	USD	53,270	383,294	0.04
Molson Coors Brewing Co	5,309	USD	211,613	496,104	0.05
Mondelez International Inc	46,383	USD	686,208	1,982,758	0.19
Monsanto Co	12,949	USD	747,021	1,297,431	0.12
Monster Beverage Corp	13,032	USD	45,392	559,446	0.05
Moody's Corp	5,190	USD	139,777	466,529	0.04
Morgan Stanley	43,843	USD	1,016,868	1,761,745	0.17
Mosaic Co	11,053	USD	442,547	309,056	0.03
Motorola Solutions Inc	4,376	USD	172,041	345,716	0.03
MSCI Inc	2,235	USD	145,048	167,409	0.02
Murphy Oil Corp	5,445	USD	227,087	163,358	0.02
NASDAQ OMX Group Inc	2,967	USD	55,074	189,541	0.02
National Oilwell Varco Inc	11,350	USD	316,330	409,334	0.04
National Retail Properties Inc	4,604	USD	185,249	191,323	0.02
Navient Corp	7,926	USD	-	123,769	0.01
NetApp Inc	9,352	USD	131,854	318,108	0.03
Netflix Inc	12,869	USD	182,446	1,537,606	0.15
New York Community Bancorp Inc	15,227	USD	150,236	229,069	0.02
Newell Rubbermaid Inc	13,209	USD	285,708	570,444	0.05
Newfield Exploration Co	6,559	USD	240,183	257,870	0.03
Newmont Mining Corp	15,379	USD	492,734	517,105	0.05
News Corp	11,346	USD	-	126,121	0.01
NextEra Energy Inc	13,951	USD	635,248	1,598,390	0.15
NIKE Inc	40,369	USD	444,730	1,965,052	0.19
NiSource Inc	10,616	USD	227,492	225,082	0.02
Noble Energy Inc	12,707	USD	296,713	463,604	0.04
Nordstrom Inc	4,680	USD	86,474	215,451	0.02
Norfolk Southern Corp	9,231	USD	292,224	957,641	0.09
Northern Trust Corp	6,338	USD	282,483	535,523	0.05
Northrop Grumman Corp	5,107	USD	198,839	1,132,601	0.11
Nuance Communications Inc	9,323	USD	88,033	132,075	0.01
Nucor Corp	9,237	USD	289,713	536,546	0.05
NVIDIA Corp	16,341	USD	143,262	1,735,905	0.16
Occidental Petroleum Corp	22,835	USD	1,022,914	1,558,688	0.15
OGE Energy Corp	6,649	USD	146,048	213,235	0.02
Omnicom Group Inc	6,923	USD	168,066	565,482	0.05
ONEOK Inc	5,738	USD	62,337	317,164	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Oracle Corp	92,683	USD	1,428,316	3,418,566	0.32
O'Reilly Automotive Inc	2,951	USD	77,450	792,335	0.07
PACCAR Inc	10,218	USD	269,572	627,039	0.06
Packaging Corp of America	2,366	USD	149,306	191,860	0.02
Palo Alto Networks Inc	2,482	USD	238,892	296,080	0.03
Parker-Hannifin Corp	3,951	USD	130,620	528,307	0.05
Parsley Energy Inc	4,777	USD	171,811	161,123	0.02
Patterson Cos Inc	2,587	USD	46,531	101,463	0.01
Paychex Inc	9,810	USD	224,400	574,226	0.05
PayPal Holdings Inc	32,061	USD	-	1,221,371	0.12
People's United Financial Inc	9,310	USD	120,477	171,919	0.02
PepsiCo Inc	43,136	USD	1,856,687	4,317,507	0.41
Pfizer Inc	181,806	USD	2,705,261	5,631,228	0.53
PG&E Corp	14,639	USD	423,055	852,564	0.08
Philip Morris International Inc	46,498	USD	1,292,629	4,066,220	0.38
Phillips 66	13,753	USD	-	1,136,086	0.11
Pinnacle West Capital Corp	3,473	USD	84,769	259,080	0.02
Pioneer Natural Resources Co	5,129	USD	136,366	888,205	0.08
Plains GP Holdings LP	2,239	USD	69,208	73,619	0.01
PNC Financial Services Group Inc	15,259	USD	604,634	1,688,898	0.16
Polaris Industries Inc	2,078	USD	135,597	161,196	0.02
PPG Industries Inc	8,438	USD	151,386	766,696	0.07
PPL Corp	21,445	USD	483,263	700,420	0.07
Praxair Inc	8,283	USD	420,487	927,124	0.09
priceline.com Inc	1,464	USD	256,207	2,065,832	0.20
Principal Financial Group Inc	8,506	USD	135,503	469,109	0.04
Procter & Gamble Co	76,631	USD	3,137,099	6,162,185	0.58
Progressive Corp	17,774	USD	203,407	601,701	0.06
Prologis Inc	16,051	USD	308,698	799,834	0.08
Prudential Financial Inc	13,406	USD	349,280	1,328,139	0.13
Public Service Enterprise Group Inc	16,180	USD	380,269	679,469	0.06
Public Storage	4,500	USD	266,618	945,517	0.09
PulteGroup Inc	11,320	USD	146,353	199,647	0.02
PVH Corp	2,158	USD	159,363	186,946	0.02
Qorvo Inc	3,446	USD	189,067	176,119	0.02
QUALCOMM Inc	44,363	USD	1,438,380	2,793,013	0.26
Quest Diagnostics Inc	4,507	USD	167,575	394,736	0.04
Quintiles IMS Holdings Inc	4,078	USD	259,997	294,998	0.03
Ralph Lauren Corp	1,384	USD	55,775	119,724	0.01
Range Resources Corp	5,515	USD	179,863	180,127	0.02
Raymond James Financial Inc	3,219	USD	109,191	212,820	0.02
Raytheon Co	8,939	USD	301,571	1,221,949	0.12
Realty Income Corp	6,952	USD	236,981	375,320	0.04
Red Hat Inc	5,222	USD	76,259	346,739	0.03
Regency Centers Corp	3,544	USD	73,939	229,746	0.02
Regeneron Pharmaceuticals Inc	2,325	USD	300,540	828,351	0.08
Regions Financial Corp	36,196	USD	207,894	488,963	0.05
Reinsurance Group of America Inc	2,005	USD	230,690	240,726	0.02
Republic Services Inc	7,780	USD	128,228	423,878	0.04
ResMed Inc	3,598	USD	113,762	214,175	0.02
Reynolds American Inc	25,133	USD	412,362	1,344,164	0.13
Rite Aid Corp	33,215	USD	264,300	261,236	0.02
Robert Half International Inc	4,037	USD	65,587	188,005	0.02
Rockwell Automation Inc	3,658	USD	84,926	470,262	0.04
Rockwell Collins Inc	4,036	USD	114,113	359,564	0.03
Roper Technologies Inc	2,937	USD	94,775	512,754	0.05
Ross Stores Inc	11,906	USD	91,619	753,326	0.07
S&P Global Inc	7,771	USD	215,433	804,622	0.08
Sabre Corp	4,474	USD	123,941	106,630	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
salesforce.com inc	19,658	USD	308,015	1,295,916	0.12
SBA Communications Corp	3,729	USD	145,788	369,541	0.03
SCANA Corp	4,552	USD	109,594	319,436	0.03
Scripps Networks Interactive Inc	2,636	USD	49,660	180,407	0.02
Sealed Air Corp	5,624	USD	78,410	244,004	0.02
Seattle Genetics Inc	3,100	USD	189,404	157,785	0.01
SEI Investments Co	4,212	USD	53,597	198,363	0.02
Sempra Energy	7,264	USD	246,620	699,358	0.07
ServiceNow Inc	5,334	USD	237,807	381,076	0.04
Sherwin-Williams Co	2,262	USD	87,336	584,676	0.06
Signature Bank NY	1,443	USD	216,075	205,469	0.02
Simon Property Group Inc	9,381	USD	380,415	1,573,829	0.15
Sirius XM Holdings Inc	49,689	USD	81,249	211,982	0.02
Skyworks Solutions Inc	5,478	USD	287,208	399,824	0.04
SL Green Realty Corp	3,376	USD	204,999	338,260	0.03
Snap-on Inc	1,516	USD	182,425	248,801	0.02
Southern Co	29,243	USD	696,848	1,376,354	0.13
Southwest Airlines Co	4,884	USD	82,747	233,735	0.02
Southwestern Energy Co	13,959	USD	371,974	142,391	0.01
Spectra Energy Corp	21,667	USD	309,077	850,197	0.08
Splunk Inc	4,202	USD	259,188	207,546	0.02
Sprint Corp	24,025	USD	-	201,783	0.02
St Jude Medical Inc	8,125	USD	220,296	618,350	0.06
Stanley Black & Decker Inc	4,504	USD	114,376	494,820	0.05
Staples Inc	19,349	USD	278,125	169,335	0.02
Starbucks Corp	43,460	USD	275,783	2,333,445	0.22
State Street Corp	11,558	USD	393,042	855,707	0.08
Stericycle Inc	2,781	USD	128,936	203,773	0.02
Stryker Corp	9,843	USD	349,811	1,130,920	0.11
SunTrust Banks Inc	15,410	USD	279,354	803,444	0.08
Symantec Corp	17,573	USD	229,405	405,924	0.04
Synchrony Financial	24,629	USD	706,204	847,381	0.08
Synopsys Inc	4,075	USD	56,418	230,837	0.02
Sysco Corp	16,182	USD	326,767	862,670	0.08
T Rowe Price Group Inc	7,150	USD	200,514	514,906	0.05
Targa Resources Corp	5,214	USD	261,943	281,689	0.03
Target Corp	16,981	USD	510,180	1,175,614	0.11
TD Ameritrade Holding Corp	8,774	USD	109,968	364,109	0.04
TEGNA Inc	7,274	USD	237,491	149,440	0.01
Teleflex Inc	1,378	USD	192,168	212,267	0.02
Tesla Motors Inc	3,784	USD	547,561	774,440	0.07
Tesoro Corp	3,257	USD	154,903	274,949	0.03
Texas Instruments Inc	29,691	USD	478,987	2,098,849	0.20
Textron Inc	7,694	USD	92,389	356,332	0.03
Thermo Fisher Scientific Inc	11,568	USD	352,776	1,560,266	0.15
Tiffany & Co	4,205	USD	96,567	310,279	0.03
Time Warner Inc	23,265	USD	499,661	2,144,519	0.20
TJX Cos Inc	19,541	USD	202,262	1,410,410	0.13
T-Mobile US Inc	8,288	USD	165,714	458,667	0.04
Toll Brothers Inc	3,601	USD	42,945	107,726	0.01
Torchmark Corp	3,918	USD	90,454	275,020	0.03
Total System Services Inc	5,274	USD	94,259	247,623	0.02
Tractor Supply Co	3,577	USD	132,176	259,234	0.03
TransDigm Group Inc	1,726	USD	201,898	411,068	0.04
Travelers Cos Inc	8,949	USD	274,427	1,043,304	0.10
Trimble Inc	6,492	USD	123,858	187,033	0.02
TripAdvisor Inc	4,059	USD	201,938	181,677	0.02
Twenty-First Century Fox Inc - Shs A	32,707	USD	256,499	881,790	0.08
Twenty-First Century Fox Inc - Shs B	12,521	USD	95,952	328,020	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Twitter Inc	19,042	USD	591,135	297,534	0.03
Tyson Foods Inc	9,415	USD	85,877	557,836	0.05
UDR Inc	8,958	USD	187,700	305,902	0.03
UGI Corp	5,705	USD	219,929	252,794	0.02
Ulta Salon Cosmetics & Fragrance Inc	1,708	USD	123,295	419,025	0.04
Under Armour Inc	6,008	USD	-	143,878	0.01
Under Armour Inc - Shs A	5,966	USD	118,974	166,248	0.02
Union Pacific Corp	25,396	USD	569,077	2,528,100	0.24
United Continental Holdings Inc	2,801	USD	48,497	195,679	0.02
United Parcel Service Inc	20,812	USD	921,449	2,281,294	0.22
United Rentals Inc	2,297	USD	170,038	233,653	0.02
United Technologies Corp	23,933	USD	977,758	2,522,325	0.24
United Therapeutics Corp	1,569	USD	262,931	215,303	0.02
UnitedHealth Group Inc	28,546	USD	589,134	4,382,523	0.42
Universal Health Services Inc	2,951	USD	178,590	299,334	0.03
Unum Group	6,183	USD	85,080	258,237	0.03
US Bancorp	51,306	USD	816,655	2,509,174	0.24
Valero Energy Corp	13,701	USD	224,700	896,420	0.08
Valspar Corp	2,494	USD	242,659	246,606	0.02
Vantiv Inc	5,137	USD	114,439	290,898	0.03
Varian Medical Systems Inc	2,535	USD	73,319	218,083	0.02
Ventas Inc	10,052	USD	283,152	591,553	0.06
VEREIT Inc	30,301	USD	300,659	240,629	0.02
VeriSign Inc	2,823	USD	46,013	204,482	0.02
Verisk Analytics Inc	4,948	USD	129,668	385,387	0.04
Verizon Communications Inc	121,836	USD	1,798,282	6,241,924	0.59
Vertex Pharmaceuticals Inc	7,561	USD	231,154	536,575	0.05
VF Corp	10,506	USD	115,096	537,144	0.05
Viacom Inc	11,500	USD	252,741	386,787	0.04
Visa Inc	56,255	USD	756,838	4,200,824	0.40
VMware Inc	1,821	USD	65,217	137,337	0.01
Vornado Realty Trust	5,103	USD	211,410	500,351	0.05
Voya Financial Inc	5,204	USD	154,549	195,420	0.02
Vulcan Materials Co	3,994	USD	183,190	484,519	0.05
WABCO Holdings Inc	1,872	USD	215,869	189,404	0.02
Wabtec Corp	2,349	USD	183,632	187,078	0.02
Walgreens Boots Alliance Inc	27,349	USD	765,620	2,176,552	0.21
Wal-Mart Stores Inc	46,577	USD	1,908,142	3,075,383	0.29
Walt Disney Co	45,602	USD	979,190	4,545,635	0.43
Waste Management Inc	13,810	USD	327,060	934,885	0.09
Waters Corp	2,605	USD	128,514	334,022	0.03
WEC Energy Group Inc	9,003	USD	201,753	505,102	0.05
Wells Fargo & Co	143,684	USD	2,890,995	7,511,921	0.71
Welltower Inc	11,435	USD	463,264	716,984	0.07
Westar Energy Inc	4,700	USD	237,801	252,038	0.02
Western Digital Corp	8,072	USD	253,160	526,590	0.05
Western Union Co	13,514	USD	186,528	281,244	0.03
WestRock Co	7,290	USD	165,314	358,680	0.03
Weyerhaeuser Co	22,186	USD	340,962	641,923	0.06
Whirlpool Corp	2,241	USD	98,153	391,371	0.04
WhiteWave Foods Co	5,883	USD	257,756	311,550	0.03
Whole Foods Market Inc	9,917	USD	145,901	293,175	0.03
Williams Cos Inc	21,527	USD	322,946	636,400	0.06
Workday Inc	3,628	USD	228,884	231,871	0.02
WR Berkley Corp	2,790	USD	45,237	177,276	0.02
WR Grace & Co	2,348	USD	148,535	151,251	0.02
WW Grainger Inc	1,587	USD	96,466	353,332	0.03
Wyndham Worldwide Corp	2,937	USD	118,333	214,812	0.02
Wynn Resorts Ltd	2,081	USD	57,244	172,936	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Xcel Energy Inc	14,669	USD	240,871	572,524	0.06
Xerox Corp	23,485	USD	146,314	195,233	0.02
Xilinx Inc	7,402	USD	128,865	428,617	0.04
Xylem Inc	5,675	USD	-	269,264	0.03
Yahoo! Inc	27,417	USD	316,424	1,009,956	0.10
Yum! Brands Inc	11,108	USD	289,147	673,819	0.06
Zayo Group Holdings Inc	4,935	USD	160,513	156,855	0.01
Zillow Group Inc	2,400	USD	-	84,610	0.01
Zimmer Biomet Holdings Inc	6,268	USD	335,378	618,464	0.06
Zoetis Inc	14,466	USD	217,131	739,470	0.07
Total United States of America			215,454,369	551,944,470	52.26
VIRGIN ISLANDS					
Michael Kors Holdings Ltd	4,665	USD	262,080	190,523	0.02
Total Virgin Islands			262,080	190,523	0.02
TOTAL LISTED SECURITIES : SHARES			476,937,668	962,848,705	91.15
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,000,000	EUR	4,007,786	4,006,400	0.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	27,500,000	EUR	27,551,265	27,548,681	2.61
Total Italy			31,559,051	31,555,081	2.99
TOTAL LISTED SECURITIES : BONDS			31,559,051	31,555,081	2.99
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	513,935	EUR	15,790,633	16,923,880	1.60
Total Germany			15,790,633	16,923,880	1.60
UNITED STATES OF AMERICA					
Camden Property Trust	3,133	USD	172,625	248,800	0.02
Total United States of America			172,625	248,800	0.02
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			15,963,258	17,172,680	1.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			524,459,977	1,011,576,466	95.76

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

MALTA					
BGP Holdings Plc*	682,017	EUR	-	-	-
Total Malta			-	-	-

* This security is unlisted and non-transferable.

¹ ETF.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
NEX Group Plc	18,601	GBP	78,615	96,706	0.01
Rolls-Royce Holdings Plc / preference*	2,725,040	GBP	-	3,177	-
Total United Kingdom			78,615	99,883	0.01
UNITED STATES OF AMERICA					
Rayonier Inc Reit (1/100.000)	50,000	USD	-	13	-
Total United States of America			-	13	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			78,615	99,896	0.01
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Liquidity Fund SA Class** ¹	314,551	EUR	3,401,543	3,535,557	0.33
Total Ireland			3,401,543	3,535,557	0.33
SPAIN					
Mediolanum Fondcuenta FI** ¹	1,784	EUR	4,355,115	4,673,143	0.44
Mediolanum Premier FI** ¹	4,506	EUR	4,363,616	5,015,436	0.47
Total Spain			8,718,731	9,688,579	0.91
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			12,120,274	13,224,136	1.24
TOTAL OTHER TRANSFERABLE SECURITIES			12,198,889	13,324,032	1.25
TOTAL INVESTMENTS			536,658,866	1,024,900,498	97.01
CASH AND OTHER NET ASSETS				31,599,490	2.99
TOTAL NET ASSETS				1,056,499,988	100.00

* Blocked position for trading.

** This is related party per note 24.

¹ UCITS.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,011,576,466	95.16
OTHER TRANSFERABLE SECURITIES	13,324,032	1.25
CASH AND CASH EQUIVALENTS	32,734,487	3.08
OTHER ASSETS	5,440,123	0.51
TOTAL	1,063,075,108	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	9.71
Pharmaceuticals and Cosmetics	7.50
Internet Software	6.52
Holding and Finance Companies	6.41
Petrol	6.18
Retail	4.11
News Transmission	3.87
Insurance	3.25
Office Equipment and Computers	3.22
Electronic Semiconductor	3.15
Food and Distilleries	3.13
Public Services	3.09
States, Provinces and Municipalities	2.99
Real Estate Companies	2.97
Investment Funds	2.85
Chemicals	2.62
Automobile Industry	2.15
Tobacco and Spirits	2.12
Transportation	2.04
Consumer Goods	1.98
Electronics and Electrical Equipment	1.92
Mechanics and Machinery	1.88
Graphic Art and Publishing	1.87
Aerospace Technology	1.70
Biotechnology	1.61
Leisure	1.32
Construction and Building Material	1.13
Healthcare Education and Social Services	1.05
Other Services	0.91
Textile	0.74
Mines and Heavy Industries	0.63
Business Houses	0.45
Forest Products and Paper Industry	0.36
Non-Ferrous Metals	0.34
Precious Metals	0.33
Tires and Rubber	0.24
Environmental Services and Recycling	0.19
Package and Container Industry	0.14
Miscellaneous	0.12
Photography and Optics	0.07
Agriculture and Fishing	0.05
Various Capital Goods	0.05
Clock and Watch-Making Industry	0.04
Mortgage and Funding Institutions	0.01
TOTAL INVESTMENTS	97.01
CASH AND OTHER NET ASSETS	2.99
TOTAL NET ASSETS	100.00

CHALLENGE FLEXIBLE FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
BlackBerry Ltd	166,018	USD	1,577,575	1,099,981	1.06
Total Canada			1,577,575	1,099,981	1.06
IRELAND					
IBRC* ¹	3,080	EUR	668	-	-
Total Ireland			668	-	-
TOTAL LISTED SECURITIES : SHARES			1,578,243	1,099,981	1.06
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2017	5,000,000	EUR	5,008,173	5,006,500	4.80
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	5,000,000	EUR	5,007,644	5,005,224	4.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	5,000,000	EUR	5,005,855	5,005,133	4.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	5,000,000	EUR	5,008,040	5,008,000	4.81
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,000,000	EUR	5,008,704	5,008,850	4.81
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2017	5,000,000	EUR	5,010,213	5,011,350	4.81
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2017	4,000,000	EUR	4,004,709	4,003,144	3.85
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,000,000	EUR	3,041,040	3,015,600	2.89
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	4,500,000	EUR	4,690,710	4,641,525	4.45
Total Italy			41,785,088	41,705,326	40.02
NORWAY					
Norway Government Bond 4.25% 19/05/2017	28,560,000	NOK	3,201,485	3,188,956	3.06
Total Norway			3,201,485	3,188,956	3.06
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.625% 30/06/2018	6,110,000	USD	5,509,687	5,785,846	5.55
Total United States of America			5,509,687	5,785,846	5.55
TOTAL LISTED SECURITIES : BONDS			50,496,260	50,680,128	48.63
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor China Enterprise HSCEI UCITS ETF ²	15,000	EUR	1,637,741	1,902,000	1.83
Lyxor ETF STOXX Europe 600 Banks ²	270,699	EUR	5,240,348	5,408,566	5.19
Lyxor UCITS ETF STOXX Europe 600 Healthcare ²	40,000	EUR	3,120,003	3,211,200	3.08
Lyxor UCITS ETF STOXX Europe 600 Telecommunications ²	60,000	EUR	2,231,737	2,212,800	2.12
Total France			12,229,829	12,734,566	12.22

* This security delisted in January 2009.

¹ Blocked position for trading.

² ETF.

CHALLENGE FLEXIBLE FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
iShares EM Local Govt Bond UCITS ETF USD Dist ¹	100,930	EUR	6,142,734	5,953,859	5.71
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist ¹	40,000	EUR	4,136,925	4,260,000	4.09
Total Ireland			10,279,659	10,213,859	9.80
JERSEY					
ETFS Agriculture ¹	497,651	EUR	3,065,600	2,503,185	2.40
Total Jersey			3,065,600	2,503,185	2.40
UNITED STATES OF AMERICA					
iShares Nasdaq Biotechnology ETF ¹	9,785	USD	2,531,978	2,491,703	2.39
iShares US Preferred Stock ETF ¹	60,000	USD	2,059,905	2,124,410	2.04
PureFunds ISE Cyber Security ETF ¹	45,459	USD	997,766	1,147,581	1.10
SPDR DB International Government Inflation-Protected Bond ETF ¹	96,446	USD	4,973,695	4,785,752	4.59
Total United States of America			10,563,344	10,549,446	10.12
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			36,138,432	36,001,056	34.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,212,935	87,781,165	84.23
TOTAL INVESTMENTS			88,212,935	87,781,165	84.23
CASH AND OTHER NET ASSETS				16,437,756	15.77
TOTAL NET ASSETS				104,218,921	100.00

¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	86,681,184	81.26
OTHER TRANSFERABLE SECURITIES	1,099,981	1.03
CASH AND CASH EQUIVALENTS	18,228,271	17.09
OTHER ASSETS	665,074	0.62
TOTAL	106,674,510	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	48.63
Investment Funds	32.14
Holding and Finance Companies	2.40
Electronics and Electrical Equipment	1.06
TOTAL INVESTMENTS	84.23
CASH AND OTHER NET ASSETS	15.77
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
IRELAND					
Cairn Homes Plc	10,250,768	EUR	10,600,336	13,838,537	1.55
Hibernia REIT Plc	16,796,829	EUR	17,536,702	20,324,163	2.27
Total Ireland			28,137,038	34,162,700	3.82
TOTAL LISTED SECURITIES : SHARES			28,137,038	34,162,700	3.82
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 6% 15/02/2017	13,100,000	AUD	8,750,048	9,052,587	1.01
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN	3,000,000	EUR	2,859,840	3,192,000	0.36
Origin Energy Finance Ltd 2.875% 11/10/2019 EMTN	3,000,000	EUR	2,817,000	3,207,900	0.36
Total Australia			14,426,888	15,452,487	1.73
AUSTRIA					
Sappi Papier Holding GmbH 3.375% 01/04/2022	1,500,000	EUR	1,563,450	1,555,200	0.17
Sappi Papier Holding GmbH 4% 01/04/2023	1,500,000	EUR	1,593,750	1,583,400	0.18
Total Austria			3,157,200	3,138,600	0.35
CANADA					
Glencore Finance Canada Ltd 2.7% 25/10/2017	2,000,000	USD	1,787,744	1,912,007	0.21
Total Canada			1,787,744	1,912,007	0.21
CAYMAN ISLANDS					
CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	3,000,000	EUR	2,976,330	2,889,000	0.32
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	3,000,000	EUR	3,138,000	3,102,900	0.35
Total Cayman Islands			6,114,330	5,991,900	0.67
DENMARK					
Danske Bank A/S 5.75% / perpetual	3,000,000	EUR	3,063,750	3,117,600	0.35
Total Denmark			3,063,750	3,117,600	0.35
FRANCE					
BPCE SA 0.625% 20/04/2020 EMTN	4,000,000	EUR	4,085,400	4,061,200	0.45
BPCE SA 2.75% 08/07/2026	2,500,000	EUR	2,601,000	2,587,500	0.29
Credit Agricole Assurances SA 4.75% 27/09/2048	1,800,000	EUR	1,784,394	1,821,600	0.20
Credit Agricole SA 2.625% 17/03/2027	4,000,000	EUR	4,167,000	4,092,400	0.46
Danone SA 1.691% 30/10/2019	2,000,000	USD	1,831,753	1,878,069	0.21
Italcementi Finance SA 6.125% 21/02/2018 EMTN	5,000,000	EUR	5,500,000	5,342,000	0.60
SCOR SE 3% 08/06/2046	4,000,000	EUR	3,951,753	4,002,000	0.45
Societe Generale SA 6.75% / perpetual	3,000,000	EUR	3,157,500	3,074,100	0.34
Total Capital International SA 2.125% 19/11/2021 EMTN	3,000,000	EUR	3,276,900	3,289,800	0.37
TOTAL SA 2.708% / perpetual	3,000,000	EUR	2,999,910	2,929,800	0.33
Wendel SA 2.5% 09/02/2027	3,000,000	EUR	2,985,000	3,068,100	0.34
Wendel SA 2.75% 02/10/2024	3,000,000	EUR	3,083,500	3,195,600	0.36
Total France			39,424,110	39,342,169	4.40

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
CRH Finance Germany GmbH 1.75% 16/07/2021 EMTN	2,500,000	EUR	2,635,000	2,648,250	0.30
Deutsche Bank AG 1% 18/03/2019 EMTN	2,000,000	EUR	2,008,700	2,013,600	0.23
Deutsche Bank AG 2.95% 20/08/2020	3,000,000	USD	2,643,008	2,819,105	0.32
Deutsche Bank AG 5% 24/06/2020 EMTN	3,000,000	EUR	3,144,600	3,216,000	0.36
HeidelbergCement AG 1.5% 07/02/2025 EMTN	2,500,000	EUR	2,463,225	2,522,500	0.28
HeidelbergCement AG 2.25% 03/06/2024 EMTN	1,800,000	EUR	1,781,334	1,921,500	0.21
Merck KGaA 2.625% 12/12/2074	4,000,000	EUR	3,970,960	4,131,200	0.46
thyssenkrupp AG 2.75% 08/03/2021 EMTN	3,500,000	EUR	3,520,055	3,652,600	0.41
ThyssenKrupp AG 3.125% 25/10/2019 EMTN	3,500,000	EUR	3,472,035	3,699,150	0.41
Total Germany			25,638,917	26,623,905	2.98
IRELAND					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/05/2023	1,500,000	EUR	1,548,750	1,568,700	0.18
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,100,000	EUR	5,093,268	5,000,550	0.56
ESB Finance Ltd 6.25% 11/09/2017 EMTN	6,000,000	EUR	6,672,120	6,261,600	0.70
Ryanair Ltd 1.125% 10/03/2023 EMTN	5,000,000	EUR	4,860,057	5,016,500	0.56
Ryanair Ltd 1.875% 17/06/2021 EMTN	5,000,000	EUR	4,976,000	5,273,500	0.59
Total Ireland			23,150,195	23,120,850	2.59
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	5,000,000	EUR	5,275,000	5,196,500	0.58
Autostrade per l'Italia SpA 1.625% 12/06/2023	3,000,000	EUR	3,136,300	3,119,400	0.35
Buzzi Unicem SpA 2.125% 28/04/2023	6,000,000	EUR	5,982,933	6,090,600	0.68
Enel SpA 2.909% 20/02/2018	6,500,000	EUR	6,926,985	6,710,600	0.75
Eni SpA 0.75% 17/05/2022 EMTN	2,500,000	EUR	2,491,100	2,527,750	0.28
Eni SpA 4.125% 16/09/2019	3,000,000	EUR	3,322,500	3,324,900	0.37
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	2,000,000	EUR	2,082,000	2,056,000	0.23
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,500,000	USD	2,435,631	2,491,301	0.28
Intesa Sanpaolo SpA 5.25% 28/01/2022 EMTN	2,000,000	GBP	2,665,649	2,564,982	0.29
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	2,000,000	EUR	2,467,250	2,367,000	0.26
Intesa Sanpaolo SpA 7% / perpetual	2,500,000	EUR	2,365,000	2,460,500	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	5,000,000	EUR	5,103,750	4,975,000	0.56
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	10,000,000	EUR	9,238,100	9,505,000	1.06
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,000,000	EUR	5,114,200	4,949,000	0.55
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,000,000	EUR	5,263,600	5,136,500	0.57
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	5,000,000	EUR	6,577,676	6,540,625	0.73
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,000,000	EUR	6,280,950	6,428,000	0.72
Leonardo SpA 4.375% 05/12/2017 EMTN	7,500,000	EUR	7,901,875	7,782,000	0.87
Leonardo SpA 4.5% 19/01/2021 EMTN	4,000,000	EUR	4,220,269	4,503,200	0.50
Leonardo SpA 4.875% 24/03/2025 EMTN	5,000,000	EUR	5,874,550	5,752,000	0.64
Mediaset SpA 5% 01/02/2017	7,500,000	EUR	7,673,205	7,524,750	0.84
Mediobanca SpA 2.25% 18/03/2019 EMTN*	5,000,000	EUR	5,040,525	5,191,000	0.58
Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024 EMTN	5,000,000	EUR	5,344,722	5,664,500	0.63
Telecom Italia SpA 3.25% 16/01/2023 EMTN	4,500,000	EUR	4,495,611	4,740,300	0.53
Telecom Italia SpA/Milano 3.625% 19/01/2024 EMTN	4,000,000	EUR	3,974,000	4,258,000	0.48
Telecom Italia SpA/Milano 3.625% 25/05/2026 EMTN	3,000,000	EUR	3,000,000	3,076,800	0.34
UniCredit SpA 1.5% 19/06/2019 EMTN	3,000,000	EUR	3,053,700	3,066,300	0.34
UniCredit SpA 3.25% 14/01/2021 EMTN	4,500,000	EUR	4,685,100	4,885,650	0.55
UniCredit SpA 5.75% 28/10/2025 EMTN	2,500,000	EUR	2,595,000	2,641,500	0.30
Unione di Banche Italiane SpA 4.25% 05/05/2026 EMTN	3,000,000	EUR	3,022,200	2,958,900	0.33
Unipol Gruppo Finanziario SpA 3% 18/03/2025 EMTN	6,000,000	EUR	5,992,860	5,833,200	0.65
Veneto Banca SpA 9.5% 01/12/2025 EMTN	2,000,000	EUR	1,952,560	1,070,000	0.12
Total Italy			145,554,801	145,391,758	16.24

* This is related party per note 24.

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JERSEY					
Avis Budget Finance Plc 4.125% 15/11/2024	3,000,000	EUR	2,971,000	3,003,000	0.34
Total Jersey			2,971,000	3,003,000	0.34
LUXEMBOURG					
ArcelorMittal 2.875% 06/07/2020 EMTN	5,000,000	EUR	4,959,100	5,225,500	0.58
ArcelorMittal 3% 09/04/2021 EMTN	1,500,000	EUR	1,515,000	1,570,650	0.18
ArcelorMittal 3% 25/03/2019 EMTN	3,500,000	EUR	3,661,875	3,676,750	0.41
ArcelorMittal 3.125% 14/01/2022 EMTN	3,000,000	EUR	3,078,000	3,150,900	0.35
Fiat Chrysler Finance Europe 4.75% 15/07/2022 EMTN	3,000,000	EUR	3,285,600	3,297,000	0.37
Fiat Chrysler Finance Europe 4.75% 22/03/2021 EMTN	4,000,000	EUR	4,068,734	4,385,200	0.49
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	3,000,000	EUR	3,283,500	3,198,600	0.36
Glencore Finance Europe SA 1.25% 17/03/2021 EMTN	2,000,000	EUR	1,969,020	2,002,000	0.22
Glencore Finance Europe SA 1.625% 18/01/2022 EMTN	3,000,000	EUR	2,683,500	3,012,900	0.34
Glencore Finance Europe SA 1.875% 13/09/2023 EMTN	5,500,000	EUR	5,477,505	5,497,800	0.61
Harman Finance International SCA 2% 27/05/2022	5,000,000	EUR	4,967,500	5,271,500	0.59
HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021 EMTN	3,500,000	EUR	3,914,750	3,928,750	0.44
Total Luxembourg			42,864,084	44,217,550	4.94
MEXICO					
Cemex SAB de CV 4.375% 05/03/2023	4,000,000	EUR	3,955,750	4,090,000	0.46
Total Mexico			3,955,750	4,090,000	0.46
NETHERLANDS					
CRH Funding BV 1.875% 09/01/2024 EMTN	5,000,000	EUR	4,970,550	5,323,000	0.60
EDP Finance BV 1.125% 12/02/2024 EMTN	5,000,000	EUR	4,833,500	4,750,500	0.53
EDP Finance BV 2.625% 15/04/2019 EMTN	6,000,000	EUR	5,967,600	6,287,400	0.70
EDP Finance BV 2.625% 18/01/2022 EMTN	5,000,000	EUR	4,956,400	5,274,500	0.59
Enel Finance International NV 5% 12/07/2021 EMTN	2,000,000	EUR	2,469,400	2,414,600	0.27
Fiat Chrysler Automobiles NV 3.75% 29/03/2024 EMTN	4,500,000	EUR	4,495,078	4,658,400	0.52
Generali Finance BV 4.596% / perpetual	4,000,000	EUR	4,019,318	3,895,600	0.44
Hertz Holdings Netherlands BV 4.125% 15/10/2021	3,680,000	EUR	3,680,000	3,698,400	0.41
NN Group NV 4.5% / perpetual	2,000,000	EUR	2,003,000	1,994,000	0.22
NN Group NV 4.625% 08/04/2044	3,000,000	EUR	3,207,000	3,129,300	0.35
Saipem Finance International BV 3% 08/03/2021 EMTN	3,250,000	EUR	3,250,000	3,355,950	0.38
Telefonica Europe BV 5.875% / perpetual	4,000,000	EUR	4,364,750	4,197,600	0.47
Telefonica Europe BV 6.5% / perpetual	5,000,000	EUR	5,335,700	5,323,500	0.60
Total Netherlands			53,552,296	54,302,750	6.08
NEW ZEALAND					
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	9,000,000	EUR	8,929,260	8,820,900	0.99
New Zealand Government Bond 5% 15/03/2019	8,500,000	NZD	5,875,556	5,952,442	0.67
New Zealand Government Bond 6% 15/12/2017	14,000,000	NZD	9,270,450	9,627,408	1.08
Total New Zealand			24,075,266	24,400,750	2.74
NORWAY					
Norway Government Bond 3.75% 25/05/2021	73,800,000	NOK	9,040,687	9,049,293	1.01
Total Norway			9,040,687	9,049,293	1.01
PANAMA					
Carnival Corp 1.125% 06/11/2019	4,500,000	EUR	4,602,900	4,629,600	0.52
Carnival Corp 1.875% 07/11/2022	3,000,000	EUR	3,102,600	3,175,200	0.35
Total Panama			7,705,500	7,804,800	0.87

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PORTUGAL					
Banco Comercial Portugues SA 3.375% 27/02/2017 EMTN	4,000,000	EUR	4,018,473	3,994,800	0.45
Brisa Concessao Rodoviaria SA 1.875% 30/04/2025 EMTN	3,500,000	EUR	3,430,000	3,435,600	0.38
Brisa Concessao Rodoviaria SA 2% 22/03/2023 EMTN	6,000,000	EUR	6,005,780	6,129,000	0.68
EDP - Energias de Portugal SA 5.375% 16/09/2075	3,000,000	EUR	3,078,250	3,128,400	0.35
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	3,000,000	EUR	3,235,380	3,185,100	0.36
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	3,000,000	EUR	3,445,882	3,345,300	0.37
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	1,750,000	EUR	2,018,415	1,951,163	0.22
Total Portugal			25,232,180	25,169,363	2.81
SPAIN					
ACS Actividades de Construcccion y Servicios SA 2.875% 01/04/2020 EMTN	4,000,000	EUR	3,977,120	4,100,000	0.46
Banco Bilbao Vizcaya Argentaria SA 6.75% / perpetual	2,000,000	EUR	1,812,500	1,903,000	0.21
Banco Bilbao Vizcaya Argentaria SA 7% / perpetual	4,000,000	EUR	4,145,753	3,825,200	0.43
Bankia SA 4% 22/05/2024	3,000,000	EUR	2,994,000	3,044,100	0.34
Cellnex Telecom SA 2.375% 16/01/2024 EMTN	3,000,000	EUR	2,935,620	2,961,900	0.33
Cellnex Telecom SA 3.125% 27/07/2022 EMTN	3,000,000	EUR	3,266,700	3,162,300	0.35
Mapfre SA 1.625% 19/05/2026	5,000,000	EUR	4,981,700	5,005,000	0.56
Mapfre SA 5.921% 24/07/2037	3,000,000	EUR	3,048,750	3,053,790	0.34
Merlin Properties Socimi SA 2.225% 25/04/2023 EMTN	4,700,000	EUR	4,700,000	4,828,310	0.54
Spain Government Inflation Linked Bond 1.8% 30/11/2024	5,000,000	EUR	5,583,364	5,745,975	0.64
Total Spain			37,445,507	37,629,575	4.20
SWEDEN					
Volvo Car AB 1.73% 07/03/2022	40,000,000	SEK	4,107,305	4,216,599	0.47
Total Sweden			4,107,305	4,216,599	0.47
UNITED KINGDOM					
Anglo American Capital Plc 1.75% 20/11/2017 EMTN	1,500,000	EUR	1,512,600	1,518,150	0.17
Anglo American Capital Plc 2.5% 29/04/2021 EMTN	2,500,000	EUR	2,435,000	2,560,000	0.29
Anglo American Capital Plc 2.75% 07/06/2019 EMTN	3,000,000	EUR	2,869,000	3,120,300	0.35
Anglo American Capital Plc 2.875% 20/11/2020 EMTN	4,000,000	EUR	4,050,000	4,182,000	0.47
Barclays Plc 1.875% 23/03/2021 EMTN	5,000,000	EUR	4,984,200	5,166,000	0.58
HSBC Holdings Plc 0.875% 06/09/2024	4,500,000	EUR	4,470,660	4,415,850	0.49
National Grid Gas Finance Plc 1.125% 22/09/2021 EMTN	5,000,000	GBP	5,823,692	5,793,474	0.65
Tesco Corporate Treasury Services Plc 1.25% 13/11/2017 EMTN	2,000,000	EUR	2,007,990	2,017,400	0.23
Tesco Corporate Treasury Services Plc 1.375% 01/07/2019 EMTN	4,000,000	EUR	3,941,700	4,052,400	0.45
Tesco Corporate Treasury Services Plc 2.125% 12/11/2020 EMTN	4,000,000	EUR	3,948,400	4,143,600	0.46
Tesco Plc 3.375% 02/11/2018 EMTN	2,000,000	EUR	2,118,000	2,110,200	0.24
Titan Global Finance Plc 3.5% 17/06/2021	3,500,000	EUR	3,620,750	3,616,900	0.40
Titan Global Finance Plc 4.25% 10/07/2019 EMTN	3,000,000	EUR	3,159,000	3,137,070	0.35
Trinity Acquisition Plc 2.125% 26/05/2022	5,000,000	EUR	4,991,900	5,115,000	0.57
Total United Kingdom			49,932,892	50,948,344	5.70
UNITED STATES OF AMERICA					
American International Group Inc 1.5% 08/06/2023	5,500,000	EUR	5,464,580	5,605,050	0.63
Bank of America Corp 0.523% 28/03/2018 EMTN	4,000,000	EUR	3,848,800	4,002,400	0.45
Bank of America Corp 1.375% 10/09/2021 EMTN	4,000,000	EUR	3,976,480	4,169,600	0.47
Bank of America Corp 1.375% 26/03/2025 EMTN	4,000,000	EUR	4,046,000	4,055,600	0.45
Cemex Finance LLC 4.625% 15/06/2024	5,000,000	EUR	4,990,000	5,114,500	0.57
General Electric Co 0.571% 30/07/2019 EMTN	40,000,000	SEK	4,133,830	4,225,674	0.47
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	5,700,000	EUR	5,700,000	5,523,870	0.62
General Motors Financial Co Inc 2.35% 04/10/2019	2,000,000	USD	1,830,089	1,880,929	0.21
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	3,000,000	EUR	3,093,000	3,097,500	0.35
Goldman Sachs Group Inc 2% 27/07/2023 EMTN	5,000,000	EUR	5,111,043	5,286,500	0.59

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN	4,000,000	EUR	4,320,000	4,231,600	0.47
Inter-American Development Bank 1.08% 15/07/2021	5,000,000	USD	4,602,445	4,762,381	0.53
International Bank for Reconstruction & Development 0.9775% 13/10/2020	8,000,000	USD	7,142,857	7,617,522	0.85
Liberty Mutual Group Inc 2.75% 04/05/2026	6,000,000	EUR	5,956,620	6,209,400	0.69
Morgan Stanley 0.186% 03/12/2019	10,000,000	EUR	10,000,000	10,013,000	1.12
Morgan Stanley 1.75% 30/01/2025 EMTN	3,000,000	EUR	2,994,270	3,101,700	0.35
Morgan Stanley 6.5% 28/12/2018 EMTN	5,000,000	EUR	6,130,260	5,644,000	0.63
Thermo Fisher Scientific Inc 0.75% 12/09/2024	3,750,000	EUR	3,717,075	3,635,250	0.41
Toyota Motor Credit Corp 1% 27/09/2022 EMTN	6,500,000	GBP	7,518,853	7,468,628	0.83
Total United States of America			94,576,202	95,645,104	10.69
TOTAL LISTED SECURITIES : BONDS			617,776,604	624,568,404	69.83
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX 50 UCITS ETF DE ¹	448,067	EUR	13,766,841	14,754,846	1.65
Total Germany			13,766,841	14,754,846	1.65
IRELAND					
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist ¹	86,536	EUR	9,281,067	9,216,084	1.03
Total Ireland			9,281,067	9,216,084	1.03
LUXEMBOURG					
JPMorgan Funds - Global Convertibles Fund EUR ²	557,087	EUR	7,186,956	9,091,653	1.02
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities ²	62,952	EUR	9,995,565	9,952,128	1.11
Total Luxembourg			17,182,521	19,043,781	2.13
UNITED STATES OF AMERICA					
iShares Nasdaq Biotechnology ETF ¹	17,765	USD	4,612,770	4,523,771	0.51
PureFunds ISE Cyber Security ETF ¹	101,006	USD	2,471,743	2,549,825	0.28
Total United States of America			7,084,513	7,073,596	0.79
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			47,314,942	50,088,307	5.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			693,228,584	708,819,411	79.25
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	1,500,000	EUR	1,489,155	1,519,950	0.17
Total Italy			1,489,155	1,519,950	0.17
UNITED STATES OF AMERICA					
Newell Brands Inc 3.75% 01/10/2021	3,000,000	EUR	3,342,000	3,345,090	0.37
Total United States of America			3,342,000	3,345,090	0.37
TOTAL OTHER ORGANISED MARKET : BONDS			4,831,155	4,865,040	0.54
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,831,155	4,865,040	0.54

¹ ETF.

² UCITS.

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
UNITED KINGDOM					
UBS AG 0% 04/02/2020 EMTN	5,000,000	EUR	5,000,000	5,064,000	0.57
Total United Kingdom			5,000,000	5,064,000	0.57
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			5,000,000	5,064,000	0.57
2) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
UniCredit Bank AG 0% 30/07/2019	100	EUR	5,000,000	4,834,972	0.54
Total Germany			5,000,000	4,834,972	0.54
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	2,750,000	EUR	2,664,750	2,742,850	0.31
Societe Generale SA 0% 15/05/2019 EMTN	1,000,000	EUR	1,000,000	965,100	0.11
Societe Generale SA 0% 25/02/2019 EMTN	2,000,000	EUR	2,000,000	1,934,400	0.21
Total Luxembourg			5,664,750	5,642,350	0.63
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			10,664,750	10,477,322	1.17
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio ¹	192	EUR	9,500,000	9,767,519	1.09
Total France			9,500,000	9,767,519	1.09
LUXEMBOURG					
Deutsche Invest I Convertibles ¹	50,707	EUR	8,164,390	9,114,560	1.02
JPMorgan Funds - Systematic Alpha ¹	270,220	EUR	30,908,292	31,856,250	3.56
Parvest Convertible Bond Europe ¹	95,280	EUR	9,194,305	9,422,255	1.05
Schroder GAIA Cat Bond ¹	13,920	EUR	18,000,000	17,983,990	2.01
Trea SICAV - 3G Credit Opportunities ¹	74,656	USD	6,575,137	8,114,287	0.91
Total Luxembourg			72,842,124	76,491,342	8.55
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			82,342,124	86,258,861	9.64
TOTAL OTHER TRANSFERABLE SECURITIES			98,006,874	101,800,183	11.38
TOTAL INVESTMENTS			796,066,613	815,484,634	91.17
CASH AND OTHER NET ASSETS				78,958,039	8.83
TOTAL NET ASSETS				894,442,673	100.00

¹ UCITS.

CHALLENGE SOLIDITY AND RETURN FUND

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	708,819,411	77.82
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,865,040	0.54
OTHER TRANSFERABLE SECURITIES	101,800,183	11.18
CASH AND CASH EQUIVALENTS	81,635,247	8.96
OTHER ASSETS	13,693,771	1.50
TOTAL	910,813,652	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Holding and Finance Companies	19.56
Investment Funds	15.24
Banks and Financial Institutions	12.75
States, Provinces and Municipalities	9.55
Insurance	5.41
Construction and Building Material	4.24
News Transmission	3.94
Transportation	3.19
Real Estate Companies	2.81
Mines and Heavy Industries	2.34
Aerospace Technology	2.01
Petrol	1.70
Supranational	1.38
Consumer Goods	1.36
Public Services	1.10
Automobile Industry	0.99
Leisure	0.87
Electronics and Electrical Equipment	0.47
Pharmaceuticals and Cosmetics	0.46
Electronic Semiconductor	0.41
Other Services	0.41
Forest Products and Paper Industry	0.35
Retail	0.24
Food and Distilleries	0.21
Package and Container Industry	0.18
TOTAL INVESTMENTS	91.17
CASH AND OTHER NET ASSETS	8.83
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Raiffeisen Bank International AG	502,569	EUR	8,672,723	8,832,650	0.43
Total Austria			8,672,723	8,832,650	0.43
BELGIUM					
Solvay SA	133,085	EUR	13,502,587	14,872,249	0.73
Total Belgium			13,502,587	14,872,249	0.73
CURACAO					
Schlumberger Ltd	72,955	USD	5,276,256	5,856,152	0.29
Total Curacao			5,276,256	5,856,152	0.29
FINLAND					
Fortum OYJ	1,081,980	EUR	19,451,144	15,872,647	0.78
Nokian Renkaat OYJ	829,533	EUR	21,929,164	29,299,106	1.44
Total Finland			41,380,308	45,171,753	2.22
FRANCE					
Arkema SA	153,730	EUR	7,412,263	14,296,890	0.70
AXA SA	789,986	EUR	13,157,060	18,817,467	0.92
BNP Paribas SA	289,382	EUR	12,807,987	17,319,513	0.85
Natixis SA	1,841,686	EUR	9,920,435	9,812,503	0.48
Nexans SA	337,704	EUR	11,579,417	16,611,660	0.82
Peugeot SA	1,478,726	EUR	15,396,890	22,986,796	1.13
Remy Cointreau SA	237,162	EUR	15,791,468	19,046,481	0.94
Sanofi	162,301	EUR	14,264,957	12,368,959	0.61
Societe Generale SA	437,203	EUR	16,656,484	20,266,546	1.00
Technip SA	454,136	EUR	21,460,774	30,826,752	1.51
Vinci SA	219,107	EUR	11,109,318	14,108,300	0.69
Total France			149,557,053	196,461,867	9.65
GERMANY					
Allianz SE	100,584	EUR	11,879,769	15,681,046	0.77
BASF SE	139,919	EUR	8,477,465	12,307,275	0.60
Bayer AG	110,688	EUR	10,675,519	10,928,226	0.54
LANXESS AG	292,240	EUR	14,223,485	18,358,517	0.90
METRO AG	358,592	EUR	10,490,497	11,166,555	0.55
SAP SE	127,522	EUR	8,806,620	10,546,069	0.52
Schaeffler AG / preference	1,628,432	EUR	21,553,892	22,635,205	1.11
Total Germany			86,107,247	101,622,893	4.99
GREAT BRITAIN					
Royal Dutch Shell Plc A shs	613,889	EUR	13,011,884	16,074,683	0.79
Total Great Britain			13,011,884	16,074,683	0.79

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Allegion Plc	182,158	USD	10,509,337	11,247,794	0.55
C&C Group Plc	3,272,324	EUR	13,372,081	12,794,787	0.63
Total Ireland			23,881,418	24,042,581	1.18
ITALY					
Assicurazioni Generali SpA	1,653,165	EUR	22,832,564	23,326,158	1.15
COIMA RES SpA	256,344	EUR	2,292,409	1,663,673	0.08
UnipolSai SpA	5,980,345	EUR	13,582,311	12,187,943	0.60
Total Italy			38,707,284	37,177,774	1.83
JAPAN					
Asahi Glass Co Ltd	487,000	JPY	3,350,698	3,185,667	0.16
Asics Corp	168,500	JPY	3,374,519	3,240,466	0.16
Bandai Namco Holdings Inc	113,800	JPY	2,642,590	2,976,718	0.15
Casio Computer Co Ltd	235,100	JPY	3,300,258	3,162,385	0.16
Daifuku Co Ltd	268,200	JPY	2,491,140	5,427,900	0.27
Dai-ichi Life Holdings Inc	197,700	JPY	3,335,689	3,145,689	0.15
Daiwa Securities Group Inc	531,000	JPY	3,301,100	3,151,354	0.15
Disco Corp	44,300	JPY	3,590,419	5,081,202	0.25
Isetan Mitsukoshi Holdings Ltd	292,500	JPY	3,321,691	3,048,449	0.15
Kajima Corp	419,000	JPY	2,643,408	2,771,724	0.14
Kawasaki Heavy Industries Ltd	1,038,000	JPY	3,307,611	3,118,804	0.15
MISUMI Group Inc	250,800	JPY	2,813,508	3,938,227	0.19
Mitsubishi Chemical Holdings Corp	518,700	JPY	3,365,399	3,239,303	0.16
Mitsubishi Estate Co Ltd	159,000	JPY	2,650,933	3,034,989	0.15
Mitsubishi Motors Corp	609,300	JPY	3,292,885	3,307,267	0.16
Mitsubishi UFJ Financial Group Inc	478,200	JPY	1,816,531	2,812,552	0.14
Mitsui & Co Ltd	158,800	JPY	1,788,781	2,098,353	0.10
Mitsui Fudosan Co Ltd	147,000	JPY	3,330,176	3,299,364	0.16
Mizuho Financial Group Inc	1,815,900	JPY	3,304,450	3,110,128	0.15
NGK Spark Plug Co Ltd	155,900	JPY	2,848,797	3,328,728	0.16
Nippon Express Co Ltd	608,000	JPY	2,642,332	3,116,036	0.15
Nippon Yusen KK	1,716,000	JPY	3,261,579	3,076,706	0.15
Rakuten Inc	229,000	JPY	2,578,955	2,176,669	0.11
Recruit Holdings Co Ltd	70,800	JPY	2,664,307	2,718,509	0.13
Seven & i Holdings Co Ltd	67,800	JPY	2,620,057	2,473,984	0.12
Shimamura Co Ltd	20,000	JPY	2,630,505	2,410,252	0.12
Shizuoka Bank Ltd	396,000	JPY	3,352,234	3,199,904	0.16
Sumitomo Heavy Industries Ltd	580,000	JPY	2,713,797	3,556,595	0.17
Sumitomo Metal Mining Co Ltd	284,000	JPY	2,868,589	3,551,601	0.17
Suzuki Motor Corp	98,600	JPY	3,381,385	3,327,434	0.16
Taisei Corp	355,000	JPY	2,659,060	2,374,516	0.12
Terumo Corp	73,700	JPY	2,671,344	2,603,592	0.13
THK Co Ltd	164,500	JPY	2,863,954	3,485,417	0.17
Unicharm Corp	123,500	JPY	2,702,663	2,592,445	0.13
Yamada Denki Co Ltd	667,400	JPY	2,938,367	3,447,785	0.17
Total Japan			102,419,711	110,590,714	5.42
LUXEMBOURG					
ArcelorMittal	2,748,006	EUR	21,303,654	19,362,450	0.95
Tenaris SA	1,735,661	EUR	21,542,632	29,454,167	1.45
Total Luxembourg			42,846,286	48,816,617	2.40

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NETHERLANDS					
ING Groep NV	1,109,910	EUR	7,953,173	14,789,551	0.73
Koninklijke Philips Electronics NV	739,412	EUR	13,688,596	21,391,189	1.05
Total Netherlands			21,641,769	36,180,740	1.78
SPAIN					
Applus Services SA	2,534,159	EUR	25,416,821	24,327,926	1.20
Banco Santander SA	1,514,095	EUR	8,461,960	7,422,094	0.36
Martinsa-Fadesa SA* ¹	2,875	EUR	61,890	-	-
Obrascon Huarte Lain SA	1,583,602	EUR	13,366,510	5,083,362	0.25
Repsol YPF SA	1,805,137	EUR	20,709,344	24,333,247	1.20
Total Spain			68,016,525	61,166,629	3.01
SWEDEN					
Investor AB	559,940	SEK	9,931,983	19,950,889	0.98
Total Sweden			9,931,983	19,950,889	0.98
SWITZERLAND					
Garmin Ltd	177,018	USD	6,276,135	8,270,797	0.41
Total Switzerland			6,276,135	8,270,797	0.41
UNITED STATES OF AMERICA					
AbbVie Inc	82,778	USD	3,906,447	4,950,345	0.24
AES Corp	981,176	USD	10,821,212	10,944,048	0.54
Aflac Inc	97,183	USD	5,392,179	6,469,602	0.32
Amazon.com Inc	17,882	USD	12,751,086	13,043,913	0.64
American Electric Power Co Inc	107,245	USD	5,151,569	6,469,768	0.32
Apple Inc	84,160	USD	8,564,456	9,365,553	0.46
AT&T Inc	176,864	USD	5,422,661	7,192,925	0.35
AutoZone Inc	15,992	USD	6,331,812	12,173,556	0.60
Berkshire Hathaway Inc	184,245	USD	13,589,255	28,639,256	1.41
Best Buy Co Inc	290,029	USD	12,664,628	11,908,622	0.59
Cabot Oil & Gas Corp	292,622	USD	6,181,270	6,343,700	0.31
Capital One Financial Corp	71,903	USD	3,915,741	5,971,181	0.29
Caterpillar Inc	67,794	USD	3,831,079	6,029,365	0.30
Charter Communications Inc	25,686	USD	5,102,246	7,154,957	0.35
Church & Dwight Co Inc	198,760	USD	8,247,522	8,492,705	0.42
Cimarex Energy Co	96,265	USD	12,713,834	12,510,458	0.61
Clorox Co	48,349	USD	3,358,177	5,593,817	0.27
Colgate-Palmolive Co	42,780	USD	2,137,265	2,687,234	0.13
ConocoPhillips	123,090	USD	6,943,820	5,930,663	0.29
Costco Wholesale Corp	59,848	USD	8,245,726	9,193,296	0.45
Discover Financial Services	104,747	USD	5,040,911	7,174,862	0.35
Discovery Communications Inc Shs A	447,200	USD	10,580,339	11,805,108	0.58
Dollar General Corp	189,924	USD	12,347,019	13,422,056	0.66
Dollar Tree Inc	153,958	USD	12,614,767	11,351,458	0.56
Dominion Resources Inc	183,845	USD	11,787,981	13,493,709	0.66
DTE Energy Co	70,032	USD	4,058,405	6,604,953	0.32
Duke Energy Corp	184,474	USD	12,723,826	13,721,018	0.67
Ecolab Inc	49,924	USD	5,087,033	5,602,320	0.28
Electronic Arts Inc	155,474	USD	8,007,566	11,881,211	0.58
Eli Lilly & Co	70,301	USD	5,463,010	4,930,017	0.24

* This security delisted in October 2015.

¹ Blocked position for trading.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Fifth Third Bancorp	290,167	USD	5,135,791	7,394,217	0.36
Ford Motor Co	731,068	USD	8,205,646	8,523,725	0.42
Gap Inc	165,136	USD	5,372,318	3,578,380	0.18
General Motors Co	187,400	USD	5,113,107	6,277,931	0.31
Halliburton Co	156,099	USD	5,293,027	8,041,937	0.40
Henry Schein Inc	74,925	USD	10,500,556	10,937,143	0.54
Hershey Co	63,810	USD	5,260,848	6,325,947	0.31
Hess Corp	102,233	USD	4,553,143	6,130,374	0.30
Honeywell International Inc	58,022	USD	5,180,493	6,416,466	0.32
International Business Machines Corp	75,663	USD	10,418,291	12,017,213	0.59
KeyCorp	423,303	USD	4,190,723	7,308,277	0.36
Kimberly-Clark Corp	101,624	USD	10,382,568	11,149,140	0.55
Kimco Realty Corp	528,167	USD	12,751,369	12,477,218	0.61
Kohl's Corp	249,113	USD	12,807,806	11,888,647	0.58
Kraft Heinz Co	133,908	USD	10,140,554	11,225,064	0.55
Lowe's Cos Inc	186,886	USD	12,694,046	12,710,279	0.62
MasterCard Inc	78,034	USD	6,550,543	7,719,708	0.38
Micron Technology Inc	318,208	USD	2,769,426	6,755,796	0.33
Microsoft Corp	230,007	USD	10,037,655	13,792,307	0.68
NASDAQ OMX Group Inc	180,013	USD	10,493,142	11,499,758	0.57
Newfield Exploration Co	203,232	USD	5,611,944	7,990,169	0.39
NextEra Energy Inc	38,348	USD	3,914,396	4,393,596	0.22
Northern Trust Corp	83,248	USD	5,024,881	7,033,958	0.35
NVIDIA Corp	173,599	USD	3,969,257	18,441,429	0.91
Patterson Cos Inc	342,822	USD	12,846,523	13,445,538	0.66
Phillips 66	72,728	USD	5,037,131	6,007,799	0.30
Pinnacle West Capital Corp	183,950	USD	12,752,762	13,722,377	0.67
PNC Financial Services Group Inc	121,703	USD	10,401,816	13,470,345	0.66
PPG Industries Inc	56,436	USD	4,206,198	5,127,904	0.25
Public Service Enterprise Group Inc	202,073	USD	8,192,509	8,485,929	0.42
Public Storage	63,987	USD	12,810,012	13,444,621	0.66
Quest Diagnostics Inc	76,167	USD	5,047,421	6,670,921	0.33
Ralph Lauren Corp	99,476	USD	8,383,205	8,605,226	0.42
Republic Services Inc	226,330	USD	10,451,055	12,331,150	0.61
Rockwell Collins Inc	140,458	USD	10,476,662	12,513,275	0.61
Southwest Airlines Co	126,314	USD	3,937,320	6,045,057	0.30
Starbucks Corp	94,405	USD	2,727,896	5,068,773	0.25
Stryker Corp	57,592	USD	5,411,315	6,617,082	0.33
Tractor Supply Co	176,035	USD	10,526,703	12,757,692	0.63
Ventas Inc	141,313	USD	8,513,894	8,316,175	0.41
Verisk Analytics Inc	77,824	USD	5,422,101	6,061,510	0.30
Verizon Communications Inc	145,795	USD	6,156,802	7,469,396	0.37
Visa Inc	80,182	USD	5,387,212	5,987,565	0.29
Vornado Realty Trust	65,158	USD	5,458,501	6,388,770	0.31
Vulcan Materials Co	49,155	USD	3,987,288	5,963,081	0.29
Walgreens Boots Alliance Inc	190,050	USD	13,671,169	15,125,005	0.74
Waste Management Inc	216,659	USD	12,447,551	14,667,006	0.72
Waters Corp	96,234	USD	13,648,505	12,339,457	0.61
Total United States of America			607,255,923	727,712,009	35.76
TOTAL LISTED SECURITIES : SHARES			1,238,485,092	1,462,800,997	71.87
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Treasury Corp of Victoria 3.5% 17/11/2017	25,000,000	AUD	17,885,311	17,434,076	0.86
Total Australia			17,885,311	17,434,076	0.86

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
AUSTRIA					
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	29,000,000	USD	26,304,668	27,613,518	1.36
Total Austria			26,304,668	27,613,518	1.36
CANADA					
Canadian Government Bond 0.25% 01/05/2017	64,000,000	CAD	43,798,598	45,196,800	2.22
Total Canada			43,798,598	45,196,800	2.22
FINLAND					
Nordic Investment Bank 2.125% 09/08/2017 EMTN	10,990,000	NOK	1,218,290	1,216,845	0.06
Total Finland			1,218,290	1,216,845	0.06
GERMANY					
Kreditanstalt fuer Wiederaufbau 0.75% 17/03/2017	20,000,000	USD	17,828,668	19,057,152	0.94
Kreditanstalt fuer Wiederaufbau 0.875% 16/11/2017 EMTN	25,000,000	USD	23,509,450	23,759,474	1.17
Kreditanstalt fuer Wiederaufbau 3.75% 10/08/2017	9,000,000	AUD	6,358,485	6,248,977	0.31
Kreditanstalt fuer Wiederaufbau 5.625% 25/08/2017 EMTN	20,000,000	GBP	25,092,007	24,127,431	1.18
Total Germany			72,788,610	73,193,034	3.60
ITALY					
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	20,000,000	EUR	20,053,200	20,017,000	0.98
Total Italy			20,053,200	20,017,000	0.98
LUXEMBOURG					
European Investment Bank 0.59838% 22/02/2017 EMTN	5,000,000	GBP	6,553,796	5,830,194	0.29
European Investment Bank 1% 17/08/2017	25,000,000	USD	22,824,074	23,811,907	1.17
European Investment Bank 1.625% 15/06/2017	48,100,000	USD	43,013,190	45,970,017	2.26
European Investment Bank 4.125% 07/12/2017 EMTN	33,800,000	GBP	41,598,672	40,798,998	2.00
European Investment Bank 4.25% 19/05/2017 EMTN	58,000,000	NOK	6,620,598	6,460,262	0.32
European Investment Bank 6.125% 23/01/2017	7,500,000	AUD	5,131,620	5,168,288	0.25
European Investment Bank 8.75% 25/08/2017	10,000,000	GBP	12,004,720	12,300,350	0.60
Total Luxembourg			137,746,670	140,340,016	6.89
NETHERLANDS					
Cooperatieve Rabobank UA 0.64488% 28/04/2017 EMTN	5,000,000	GBP	6,546,269	5,830,893	0.29
Cooperatieve Rabobank UA 2.25% 20/11/2017 EMTN	12,500,000	CAD	8,967,856	8,892,889	0.44
Total Netherlands			15,514,125	14,723,782	0.73
UNITED STATES OF AMERICA					
Inter-American Development Bank 2.375% 15/08/2017	10,000,000	USD	9,226,236	9,602,936	0.47
Total United States of America			9,226,236	9,602,936	0.47
TOTAL LISTED SECURITIES : BONDS			344,535,708	349,338,007	17.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,583,020,800	1,812,139,004	89.04

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Province of Quebec Canada 4.5% 01/12/2017	2,500,000	CAD	1,855,207	1,827,425	0.09
Total Canada			1,855,207	1,827,425	0.09
TOTAL OTHER ORGANISED MARKET : BONDS			1,855,207	1,827,425	0.09
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,855,207	1,827,425	0.09
TOTAL INVESTMENTS			1,584,876,007	1,813,966,429	89.13
CASH AND OTHER NET ASSETS				221,188,375	10.87
TOTAL NET ASSETS				2,035,154,804	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,812,139,004	88.32
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,827,425	0.09
CASH AND CASH EQUIVALENTS	222,641,665	10.85
OTHER ASSETS	15,258,053	0.74
TOTAL	2,051,866,147	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	12.60
Supranational	7.42
Petrol	7.17
Retail	6.58
Holding and Finance Companies	6.01
States, Provinces and Municipalities	4.15
Chemicals	4.00
Electronic Semiconductor	3.98
Insurance	3.91
Automobile Industry	3.45
Pharmaceuticals and Cosmetics	3.08
Public Services	2.48
Mines and Heavy Industries	2.40
Internet Software	2.08
Real Estate Companies	1.97
News Transmission	1.65
Tobacco and Spirits	1.57
Consumer Goods	1.50
Other Services	1.49
Tires and Rubber	1.44
Construction and Building Material	1.36
Environmental Services and Recycling	1.33
Mechanics and Machinery	1.06
Office Equipment and Computers	1.05
Aerospace Technology	0.93
Food and Distilleries	0.86
Electronics and Electrical Equipment	0.82
Transportation	0.60
Textile	0.58
Forest Products and Paper Industry	0.55
Miscellaneous	0.41
Leisure	0.25
Non-Ferrous Metals	0.17
Graphic Art and Publishing	0.13
Business Houses	0.10
TOTAL INVESTMENTS	89.13
CASH AND OTHER NET ASSETS	10.87
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Raiffeisen Bank International AG	10,137	EUR	169,306	178,158	0.07
Total Austria			169,306	178,158	0.07
BELGIUM					
Solvay SA	3,025	EUR	300,044	338,044	0.13
Total Belgium			300,044	338,044	0.13
CURACAO					
Schlumberger Ltd	4,606	USD	332,996	369,727	0.15
Total Curacao			332,996	369,727	0.15
FINLAND					
Fortum OYJ	16,176	EUR	300,262	237,302	0.09
Nokian Renkaat OYJ	9,919	EUR	239,594	350,339	0.14
Total Finland			539,856	587,641	0.23
FRANCE					
Arkema SA	3,978	EUR	191,894	369,954	0.15
AXA SA	17,853	EUR	297,088	425,258	0.17
BNP Paribas SA	4,988	EUR	230,532	298,532	0.12
Natixis SA	31,642	EUR	169,028	168,589	0.07
Nexans SA	6,706	EUR	230,317	329,868	0.13
Peugeot SA	27,445	EUR	278,236	426,633	0.17
Remy Cointreau SA	4,358	EUR	294,947	349,991	0.14
Sanofi	2,983	EUR	262,182	227,334	0.09
Societe Generale SA	6,374	EUR	213,813	295,467	0.12
Technip SA	7,082	EUR	338,273	480,726	0.19
Vinci SA	3,513	EUR	169,667	226,202	0.09
Total France			2,675,977	3,598,554	1.44
GERMANY					
Allianz SE	2,045	EUR	239,434	318,816	0.13
BASF SE	2,173	EUR	120,762	191,137	0.08
Bayer AG	1,715	EUR	167,933	169,322	0.07
LANXESS AG	7,142	EUR	351,421	448,661	0.18
METRO AG	5,433	EUR	177,513	169,184	0.07
SAP SE	1,875	EUR	126,369	155,063	0.06
Schaeffler AG / preference	17,220	EUR	227,814	239,358	0.09
Total Germany			1,411,246	1,691,541	0.68
IRELAND					
Allegion Plc	11,499	USD	663,418	710,034	0.28
C&C Group Plc	48,846	EUR	204,812	190,988	0.08
Total Ireland			868,230	901,022	0.36

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA	29,745	EUR	413,231	419,702	0.17
UnipolSai SpA	104,249	EUR	237,925	212,459	0.08
Total Italy			651,156	632,161	0.25
JAPAN					
Asahi Glass Co Ltd	32,000	JPY	220,169	209,325	0.08
Asics Corp	11,400	JPY	228,306	219,236	0.09
Bandai Namco Holdings Inc	7,700	JPY	178,804	201,412	0.08
Casio Computer Co Ltd	15,900	JPY	223,199	213,875	0.08
Daifuku Co Ltd	18,800	JPY	174,621	380,479	0.15
Dai-ichi Life Holdings Inc	13,500	JPY	227,778	214,804	0.09
Daiwa Securities Group Inc	36,000	JPY	223,803	213,651	0.08
Disco Corp	2,800	JPY	226,934	321,160	0.13
Isetan Mitsukoshi Holdings Ltd	19,700	JPY	223,717	205,314	0.08
Kajima Corp	28,000	JPY	176,648	185,223	0.07
Kawasaki Heavy Industries Ltd	70,000	JPY	223,057	210,324	0.08
MISUMI Group Inc	17,000	JPY	190,708	266,945	0.11
Mitsubishi Chemical Holdings Corp	35,100	JPY	227,734	219,201	0.09
Mitsubishi Estate Co Ltd	11,000	JPY	183,398	209,968	0.08
Mitsubishi Motors Corp	41,300	JPY	223,201	224,176	0.09
Mitsubishi UFJ Financial Group Inc	35,600	JPY	137,087	209,383	0.08
Mitsui & Co Ltd	10,500	JPY	119,003	138,745	0.06
Mitsui Fudosan Co Ltd	10,000	JPY	226,543	224,447	0.09
Mizuho Financial Group Inc	124,300	JPY	226,193	212,891	0.08
NGK Spark Plug Co Ltd	10,500	JPY	191,869	224,193	0.09
Nippon Express Co Ltd	42,000	JPY	182,530	215,253	0.09
Nippon Yusen KK	119,000	JPY	226,182	213,361	0.08
Rakuten Inc	15,600	JPY	175,684	148,280	0.06
Recruit Holdings Co Ltd	4,800	JPY	180,631	184,306	0.07
Seven & i Holdings Co Ltd	4,600	JPY	177,762	167,851	0.07
Shimamura Co Ltd	1,300	JPY	170,983	156,666	0.06
Shizuoka Bank Ltd	26,000	JPY	220,096	210,095	0.08
Sumitomo Heavy Industries Ltd	39,000	JPY	182,479	239,150	0.09
Sumitomo Metal Mining Co Ltd	19,000	JPY	191,913	237,607	0.09
Suzuki Motor Corp	6,700	JPY	229,770	226,104	0.09
Taisei Corp	24,000	JPY	179,767	160,531	0.06
Terumo Corp	5,000	JPY	181,231	176,634	0.07
THK Co Ltd	11,200	JPY	194,993	237,305	0.09
Unicharm Corp	8,600	JPY	188,202	180,527	0.07
Yamada Denki Co Ltd	46,100	JPY	202,965	238,152	0.09
Total Japan			6,937,960	7,496,574	2.94
LUXEMBOURG					
ArcelorMittal	50,509	EUR	395,841	355,886	0.14
Tenaris SA	27,090	EUR	339,464	459,717	0.18
Total Luxembourg			735,305	815,603	0.32
NETHERLANDS					
ING Groep NV	18,673	EUR	110,202	248,818	0.10
Koninklijke Philips Electronics NV	13,647	EUR	263,379	394,808	0.16
Total Netherlands			373,581	643,626	0.26

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Applus Services SA	39,631	EUR	405,090	380,458	0.15
Banco Santander SA	27,456	EUR	149,165	134,589	0.05
Martinsa-Fadesa SA* ¹	750	EUR	16,145	-	-
Obrascon Huarte Lain SA	27,678	EUR	241,126	88,846	0.04
Repsol YPF SA	27,880	EUR	311,632	375,822	0.15
Total Spain			1,123,158	979,715	0.39
SWEDEN					
Investor AB	24,380	SEK	399,427	868,669	0.34
Total Sweden			399,427	868,669	0.34
SWITZERLAND					
Garmin Ltd	11,178	USD	396,314	522,269	0.21
Total Switzerland			396,314	522,269	0.21
UNITED KINGDOM					
Royal Dutch Shell Plc A shs	11,676	EUR	248,408	305,736	0.12
Total United Kingdom			248,408	305,736	0.12
UNITED STATES OF AMERICA					
AbbVie Inc	5,226	USD	246,625	312,529	0.12
AES Corp	61,942	USD	683,147	690,902	0.27
Aflac Inc	6,136	USD	340,455	408,482	0.16
Amazon.com Inc	1,128	USD	804,341	822,813	0.33
American Electric Power Co Inc	6,771	USD	325,248	408,474	0.16
Apple Inc	5,313	USD	540,672	591,245	0.23
AT&T Inc	11,167	USD	342,381	454,153	0.18
AutoZone Inc	1,009	USD	399,500	768,079	0.30
Berkshire Hathaway Inc	11,633	USD	1,015,426	1,808,247	0.72
Best Buy Co Inc	18,312	USD	799,626	751,893	0.30
Cabot Oil & Gas Corp	18,475	USD	390,261	400,516	0.16
Capital One Financial Corp	4,540	USD	247,242	377,024	0.15
Caterpillar Inc	4,280	USD	241,865	380,648	0.15
Charter Communications Inc	1,621	USD	322,034	451,537	0.18
Church & Dwight Co Inc	12,548	USD	520,678	536,157	0.21
Cimarex Energy Co	6,078	USD	802,729	789,888	0.31
Clorox Co	3,052	USD	213,410	353,106	0.14
Colgate-Palmolive Co	2,701	USD	134,790	169,664	0.07
ConocoPhillips	7,772	USD	438,361	374,467	0.15
Costco Wholesale Corp	3,778	USD	520,525	580,341	0.23
Discover Financial Services	6,613	USD	318,248	452,971	0.18
Discovery Communications Inc Shs A	28,232	USD	667,943	745,263	0.30
Dollar General Corp	11,990	USD	779,474	847,341	0.34
Dollar Tree Inc	9,721	USD	796,504	716,738	0.28
Dominion Resources Inc	11,606	USD	744,167	851,848	0.34
DTE Energy Co	4,421	USD	255,613	416,959	0.17
Duke Energy Corp	11,647	USD	803,335	866,294	0.34
Ecolab Inc	3,152	USD	321,175	353,708	0.14
Electronic Arts Inc	9,816	USD	505,565	750,132	0.30
Eli Lilly & Co	4,439	USD	344,950	311,295	0.12
Fifth Third Bancorp	18,321	USD	324,271	466,867	0.19

* This security delisted in October 2015.

¹ Blocked position for trading.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Ford Motor Co	46,157	USD	518,075	538,157	0.21
Gap Inc	10,426	USD	339,617	225,924	0.09
General Motors Co	11,832	USD	322,774	396,374	0.16
Halliburton Co	9,856	USD	334,199	507,763	0.20
Henry Schein Inc	4,730	USD	662,898	690,460	0.27
Hershey Co	4,029	USD	332,173	399,424	0.16
Hess Corp	6,454	USD	286,480	387,012	0.15
Honeywell International Inc	3,663	USD	327,051	405,079	0.16
International Business Machines Corp	4,776	USD	657,623	758,551	0.30
KeyCorp	26,727	USD	264,599	461,439	0.18
Kimberly-Clark Corp	6,415	USD	655,398	703,788	0.28
Kimco Realty Corp	33,349	USD	805,134	787,824	0.31
Kohl's Corp	15,729	USD	808,685	750,649	0.30
Kraft Heinz Co	8,453	USD	640,127	708,587	0.28
Lowe's Cos Inc	11,800	USD	801,503	802,528	0.32
MasterCard Inc	4,927	USD	413,596	487,416	0.19
Micron Technology Inc	20,091	USD	175,373	426,547	0.17
Microsoft Corp	14,521	USD	633,706	870,748	0.35
NASDAQ OMX Group Inc	11,365	USD	662,477	726,030	0.29
Newfield Exploration Co	12,831	USD	354,309	504,457	0.20
NextEra Energy Inc	2,421	USD	247,125	277,378	0.11
Northern Trust Corp	5,256	USD	317,254	444,101	0.18
NVIDIA Corp	10,961	USD	250,618	1,164,387	0.46
Patterson Cos Inc	21,646	USD	811,138	848,960	0.34
Phillips 66	4,592	USD	318,041	379,329	0.15
Pinnacle West Capital Corp	11,615	USD	805,237	866,461	0.34
PNC Financial Services Group Inc	7,683	USD	656,657	850,371	0.34
PPG Industries Inc	3,563	USD	265,552	323,742	0.13
Public Service Enterprise Group Inc	12,759	USD	517,280	535,806	0.21
Public Storage	4,040	USD	808,796	848,864	0.34
Quest Diagnostics Inc	4,810	USD	318,748	421,273	0.17
Ralph Lauren Corp	6,281	USD	529,323	543,341	0.22
Republic Services Inc	14,289	USD	659,811	778,508	0.31
Rockwell Collins Inc	8,867	USD	661,383	789,953	0.31
Southwest Airlines Co	7,976	USD	248,619	381,710	0.15
Starbucks Corp	5,960	USD	172,218	320,003	0.13
Stryker Corp	3,636	USD	341,637	417,761	0.17
Tractor Supply Co	11,114	USD	664,605	805,459	0.32
Ventas Inc	8,925	USD	537,718	525,230	0.21
Verisk Analytics Inc	4,913	USD	342,295	382,661	0.15
Verizon Communications Inc	9,205	USD	388,720	471,592	0.19
Visa Inc	5,062	USD	340,102	378,003	0.15
Vornado Realty Trust	4,114	USD	344,643	403,379	0.16
Vulcan Materials Co	3,104	USD	251,786	376,552	0.15
Walgreens Boots Alliance Inc	12,000	USD	863,215	955,012	0.38
Waste Management Inc	13,679	USD	785,890	926,017	0.37
Waters Corp	6,075	USD	861,594	778,958	0.31
Total United States of America			38,496,363	45,943,149	18.24
TOTAL LISTED SECURITIES : SHARES			55,659,327	65,872,189	26.13
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Mercedes-Benz Australia Pty Ltd 3.625% 23/06/2017 EMTN	600,000	AUD	420,201	414,948	0.16
Treasury Corp of Victoria 3.5% 17/11/2017	2,100,000	AUD	1,502,366	1,464,462	0.58
Total Australia			1,922,567	1,879,410	0.74

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
AUSTRIA					
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	3,500,000	USD	3,150,284	3,332,666	1.32
Oesterreichische Kontrollbank AG 5% 25/04/2017	2,000,000	USD	1,848,582	1,929,358	0.76
Total Austria			4,998,866	5,262,024	2.08
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	500,000	EUR	499,495	502,850	0.20
Total Belgium			499,495	502,850	0.20
CANADA					
Canadian Government Bond 0.25% 01/05/2017	250,000	CAD	171,000	176,550	0.07
Canadian Government Bond 1.5% 01/09/2017	4,500,000	CAD	3,086,358	3,199,786	1.27
Province of Ontario Canada 4.4% 02/06/2019	2,000,000	CAD	1,449,622	1,521,971	0.60
Total Canada			4,706,980	4,898,307	1.94
GERMANY					
Bundesrepublik Deutschland 4% 04/01/2037	500,000	EUR	459,319	812,185	0.32
Bundesrepublik Deutschland 4.75% 04/07/2028	1,000,000	EUR	1,340,580	1,503,240	0.60
Bundesrepublik Deutschland 5.625% 04/01/2028	400,000	EUR	494,448	632,996	0.25
Bundesrepublik Deutschland 6.5% 04/07/2027	500,000	EUR	821,585	826,920	0.33
Kreditanstalt fuer Wiederaufbau 0.875% 16/11/2017 EMTN	5,000,000	USD	4,701,890	4,751,895	1.88
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	2,000,000	USD	1,765,496	1,907,241	0.76
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	200,000,000	JPY	1,625,193	1,958,985	0.78
Kreditanstalt fuer Wiederaufbau 3.75% 10/08/2017	500,000	AUD	353,249	347,165	0.14
Kreditanstalt fuer Wiederaufbau 4.75% 12/08/2017 EMTN	3,000,000	SEK	353,401	322,618	0.13
Kreditanstalt fuer Wiederaufbau 5.625% 25/08/2017 EMTN	1,000,000	GBP	1,180,426	1,206,372	0.48
Total Germany			13,095,587	14,269,617	5.67
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	304,410	0.12
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,740	0.04
Intesa Sanpaolo SpA 0% 18/05/2017 EMTN	100,000	EUR	83,691	99,960	0.04
Intesa Sanpaolo SpA 5.15% 01/08/2017	2,000,000	EUR	2,226,000	2,052,200	0.81
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	490,600	0.19
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	7,500,000	EUR	7,853,217	7,834,148	3.11
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,000,000	EUR	7,401,724	7,431,347	2.95
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,300,000	EUR	6,040,145	6,813,680	2.70
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,716,400	1.08
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,259,550	0.50
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	2,000,000	EUR	2,007,400	2,001,700	0.79
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.332% 15/06/2022	500,000	EUR	496,285	502,500	0.20
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	18,750,000	EUR	19,120,193	19,145,625	7.59
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	2,000,000	EUR	2,064,980	2,060,500	0.82
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	4,000,000	EUR	4,184,180	4,125,600	1.64
Mediobanca SpA 3.625% 17/10/2023 EMTN*	1,000,000	EUR	996,040	1,205,800	0.48
Poste Vita SpA 2.875% 30/05/2019	1,700,000	EUR	1,727,985	1,763,410	0.70
Republic of Italy Government International Bond 5.375% 12/06/2017	1,500,000	USD	1,142,326	1,453,725	0.58
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	1,500,000	EUR	1,484,700	1,443,900	0.57
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	989,600	0.39
Total Italy			62,495,097	63,800,395	25.30

* This is related party per note 24.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	300,000,000	JPY	2,790,738	2,682,797	1.06
Total Japan			2,790,738	2,682,797	1.06
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,000,000	EUR	2,252,681	2,244,400	0.89
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	2,832,928	1.12
European Investment Bank 1.4% 20/06/2017	50,000,000	JPY	449,026	412,584	0.16
European Investment Bank 1.625% 15/06/2017	3,000,000	USD	2,683,348	2,867,153	1.14
European Investment Bank 4.125% 07/12/2017 EMTN	3,000,000	GBP	3,708,290	3,621,213	1.44
European Investment Bank 5% 01/12/2020 EMTN	3,000,000	SEK	388,179	371,140	0.15
European Investment Bank 5% 15/04/2039	1,600,000	GBP	2,323,789	2,822,273	1.12
European Investment Bank 5.375% 07/06/2021	1,500,000	GBP	2,159,020	2,087,399	0.83
European Investment Bank 6.125% 23/01/2017	1,000,000	AUD	605,474	689,105	0.27
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,500,000	EUR	2,420,000	2,277,750	0.90
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	908,146	0.36
Total Luxembourg			20,118,266	21,134,091	8.38
NETHERLANDS					
Bank Nederlandse Gemeenten NV 4.375% 16/02/2021	1,000,000	USD	709,632	1,030,268	0.41
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	973,900	0.38
Total Netherlands			1,671,132	2,004,168	0.79
PORTUGAL					
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/02/2017	97,688	EUR	100,667	97,961	0.04
Total Portugal			100,667	97,961	0.04
SPAIN					
Banco Santander SA 6.375% / perpetual	200,000	USD	144,269	176,958	0.07
Spain Government Bond 1.4% 31/01/2020	1,000,000	EUR	1,043,780	1,044,000	0.41
Spain Government Bond 5.5% 30/04/2021	1,000,000	EUR	1,228,950	1,228,500	0.49
Spain Government Inflation Linked Bond 1% 30/11/2030	3,000,000	EUR	3,076,980	3,211,995	1.27
Total Spain			5,493,979	5,661,453	2.24
UNITED KINGDOM					
European Bank for Reconstruction & Development 1.5% 16/03/2020	1,000,000	USD	739,143	943,515	0.37
Standard Chartered Bank 5.875% 26/09/2017 EMTN	500,000	EUR	528,750	520,900	0.21
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,059,200	0.82
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,198,900	0.47
Total United Kingdom			4,474,755	4,722,515	1.87
UNITED STATES OF AMERICA					
Citigroup Inc 0.238% 11/11/2019 EMTN	1,300,000	EUR	1,295,125	1,308,320	0.52
General Electric Capital Corp 4.625% 30/01/2043 EMTN	11,000,000	USD	8,449,722	10,468,849	4.15
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	1,000,000	EUR	995,200	1,005,400	0.40
Inter-American Development Bank 1.125% 15/03/2017	1,000,000	USD	770,780	953,620	0.38
Inter-American Development Bank 2.375% 15/08/2017	1,000,000	USD	922,624	960,294	0.38
International Bank for Reconstruction & Development 7.625% 19/01/2023	950,000	USD	916,344	1,169,398	0.46

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Jefferies Group LLC 2.375% 20/05/2020 EMTN	500,000	EUR	497,775	518,100	0.20
Microsoft Corp 4% 12/02/2055	2,000,000	USD	1,696,227	1,785,595	0.71
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	8,500,000	USD	10,391,532	10,967,568	4.35
Total United States of America			25,935,329	29,137,144	11.55
TOTAL LISTED SECURITIES : BONDS			148,303,458	156,052,732	61.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			203,962,785	221,924,921	87.99
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Province of Quebec Canada 4.5% 01/12/2017	500,000	CAD	371,041	365,485	0.14
Total Canada			371,041	365,485	0.14
TOTAL OTHER ORGANISED MARKET : BONDS			371,041	365,485	0.14
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			371,041	365,485	0.14
TOTAL INVESTMENTS			204,333,826	222,290,406	88.13
CASH AND OTHER NET ASSETS				29,947,077	11.87
TOTAL NET ASSETS				252,237,483	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	221,924,921	87.34
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	365,485	0.15
CASH AND CASH EQUIVALENTS	28,944,788	11.39
OTHER ASSETS	2,854,473	1.12
TOTAL	254,089,667	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	32.84
Banks and Financial Institutions	14.23
Supranational	9.61
Electronics and Electrical Equipment	4.28
Holding and Finance Companies	3.69
Retail	3.16
Insurance	2.26
Petrol	2.18
Electronic Semiconductor	1.65
Internet Software	1.57
Pharmaceuticals and Cosmetics	1.35
Public Services	1.26
Automobile Industry	1.06
Real Estate Companies	0.98
Chemicals	0.88
News Transmission	0.85
Consumer Goods	0.77
Environmental Services and Recycling	0.68
Mechanics and Machinery	0.56
Office Equipment and Computers	0.53
Aerospace Technology	0.47
Food and Distilleries	0.44
Construction and Building Material	0.34
Mines Heavy Industries	0.32
Transportation	0.32
Textile	0.31
Other Services	0.30
Forest Products and Paper Industry	0.28
Tobacco and Spirits	0.22
Miscellaneous	0.21
Tires and Rubber	0.14
Leisure	0.13
Non-Ferrous Metals	0.09
Graphic Art and Publishing	0.07
Business Houses	0.06
Mortgage and Funding Institutions	0.04
TOTAL INVESTMENTS	88.13
CASH AND OTHER NET ASSETS	11.87
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

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					
AUSTRALIA					
National Australia Bank Ltd 0% 16/01/2018 EMTN	200,000	EUR	200,000	200,360	0.12
Total Australia			200,000	200,360	0.12
AUSTRIA					
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	4,000,000	USD	3,600,324	3,808,761	2.19
Total Austria			3,600,324	3,808,761	2.19
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	500,000	EUR	499,495	502,850	0.29
Total Belgium			499,495	502,850	0.29
CANADA					
Canadian Government Bond 0.25% 01/05/2017	500,000	CAD	342,104	353,100	0.20
Total Canada			342,104	353,100	0.20
FRANCE					
Dexia Municipal Agency SA 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,371,200	0.79
Total France			1,079,090	1,371,200	0.79
GERMANY					
Bundesrepublik Deutschland 4% 04/01/2037	2,000,000	EUR	2,660,978	3,248,741	1.86
Bundesrepublik Deutschland 4.75% 04/07/2028	3,000,000	EUR	4,204,030	4,509,720	2.59
Bundesrepublik Deutschland 5.625% 04/01/2028	1,200,000	EUR	1,436,052	1,898,988	1.09
Bundesrepublik Deutschland 6.5% 04/07/2027	500,000	EUR	821,585	826,920	0.47
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	250,000	USD	220,687	238,405	0.14
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	300,000,000	JPY	2,437,789	2,938,477	1.69
Kreditanstalt fuer Wiederaufbau 3.75% 10/08/2017	300,000	AUD	211,949	208,299	0.12
Kreditanstalt fuer Wiederaufbau 4.75% 12/08/2017 EMTN	4,000,000	SEK	471,202	430,158	0.25
Total Germany			12,464,272	14,299,708	8.21
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	507,350	0.29
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,740	0.06
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	2,000,000	EUR	2,269,800	2,237,000	1.29
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	490,600	0.28
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	8,000,000	EUR	8,375,655	8,356,424	4.80
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,500,000	EUR	7,930,799	7,962,158	4.57
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,000,000	EUR	3,038,225	3,630,600	2.08
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,400,000	EUR	5,014,460	5,656,640	3.25
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	4,074,600	2.34
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,889,325	1.09
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.332% 15/06/2022	500,000	EUR	496,285	502,500	0.29
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	10,000,000	EUR	10,198,000	10,211,000	5.87
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	2,500,000	EUR	2,581,225	2,575,625	1.48

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	2,000,000	EUR	2,092,090	2,062,800	1.18
Mediobanca SpA 0.875% 14/11/2017 EMTN*	1,500,000	EUR	1,501,950	1,508,850	0.87
Mediobanca SpA 3.625% 17/10/2023 EMTN*	1,700,000	EUR	1,731,548	2,049,860	1.18
Poste Vita SpA 2.875% 30/05/2019	2,500,000	EUR	2,547,985	2,593,250	1.49
Republic of Italy Government International Bond 5.375% 12/06/2017	1,200,000	USD	932,678	1,162,980	0.67
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	2,000,000	EUR	1,979,600	1,925,200	1.11
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,484,400	0.85
UniCredit SpA 3.375% 11/01/2018 EMTN	1,000,000	EUR	1,045,470	1,031,800	0.59
Total Italy			60,046,631	62,018,702	35.63
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	500,000,000	JPY	4,651,231	4,471,328	2.57
Total Japan			4,651,231	4,471,328	2.57
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,733,200	3.87
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,620,458	1.51
European Investment Bank 1.4% 20/06/2017	25,000,000	JPY	231,270	206,292	0.12
European Investment Bank 1.9% 26/01/2026	109,500,000	JPY	815,151	1,055,780	0.61
European Investment Bank 4.125% 07/12/2017 EMTN	700,000	GBP	865,268	844,950	0.49
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	372,159	0.21
European Investment Bank 5% 01/12/2020 EMTN	1,700,000	SEK	216,699	210,312	0.12
European Investment Bank 5% 15/04/2039	2,150,000	GBP	3,338,078	3,792,429	2.18
European Investment Bank 5.375% 07/06/2021	930,000	GBP	1,263,844	1,294,188	0.74
European Investment Bank 6.125% 23/01/2017	1,250,000	AUD	776,189	861,381	0.49
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,500,000	EUR	4,356,000	4,099,950	2.35
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	908,146	0.52
Total Luxembourg			20,998,762	22,999,245	13.21
NETHERLANDS					
Bank Nederlandse Gemeenten NV 4.375% 16/02/2021	500,000	USD	354,816	515,134	0.30
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	973,900	0.56
Total Netherlands			1,316,316	1,489,034	0.86
PORTUGAL					
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/02/2017	97,688	EUR	100,667	97,961	0.06
Total Portugal			100,667	97,961	0.06
SPAIN					
Banco Santander SA 6.375% / perpetual	200,000	USD	144,269	176,958	0.10
Spain Government Bond 1.15% 30/07/2020	2,000,000	EUR	2,048,900	2,073,200	1.19
Spain Government Bond 5.5% 30/04/2021	1,500,000	EUR	1,843,425	1,842,750	1.06
Spain Government Inflation Linked Bond 1% 30/11/2030	4,000,000	EUR	4,154,471	4,282,660	2.46
Total Spain			8,191,065	8,375,568	4.81
UNITED KINGDOM					
European Bank for Reconstruction & Development 1.5% 16/03/2020	3,000,000	USD	2,217,428	2,830,545	1.62
Standard Chartered Bank 5.875% 26/09/2017 EMTN	500,000	EUR	528,750	520,900	0.30
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,198,900	0.69
Total United Kingdom			3,968,440	4,550,345	2.61

* This is related party per note 24.

CHALLENGE PROVIDENT FUND 3

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					
Citigroup Inc 0.238% 11/11/2019 EMTN	500,000	EUR	498,125	503,200	0.29
General Electric Capital Corp 4.625% 30/01/2043 EMTN	7,200,000	USD	5,251,271	6,852,338	3.94
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	1,000,000	EUR	995,200	1,005,400	0.58
Inter-American Development Bank 3.875% 17/09/2019	650,000	USD	454,556	654,988	0.38
Inter-American Development Bank 4.25% 10/09/2018	250,000	USD	196,007	249,607	0.14
Inter-American Development Bank 7.5% 24/12/2018	3,000,000,000	ITL	1,995,589	1,761,634	1.01
International Bank for Reconstruction & Development 4.75% 15/02/2035	3,500,000	USD	2,607,131	4,028,362	2.31
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,050,000	USD	5,906,711	7,447,219	4.28
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	EUR	746,663	777,150	0.44
Microsoft Corp 4% 12/02/2055	1,500,000	USD	1,299,561	1,339,196	0.77
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	4,900,000	USD	4,957,503	6,322,481	3.63
Total United States of America			24,908,317	30,941,575	17.77
TOTAL LISTED SECURITIES : BONDS			142,366,714	155,479,737	89.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142,366,714	155,479,737	89.32

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

CANADA					
Province of Quebec Canada 4.5% 01/12/2017	1,000,000	CAD	742,083	730,970	0.42
Total Canada			742,083	730,970	0.42
TOTAL OTHER ORGANISED MARKET : BONDS			742,083	730,970	0.42
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			742,083	730,970	0.42
TOTAL INVESTMENTS			143,108,797	156,210,707	89.74
CASH AND OTHER NET ASSETS				17,865,357	10.26
TOTAL NET ASSETS				174,076,064	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	155,479,737	89.09
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	730,970	0.42
CASH AND CASH EQUIVALENTS	15,893,124	9.11
OTHER ASSETS	2,403,853	1.38
TOTAL	174,507,684	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	42.88
Supranational	22.43
Banks and Financial Institutions	14.06
Electronics and Electrical Equipment	3.94
Insurance	2.88
Transportation	1.29
Holding and Finance Companies	1.08
Internet Software	0.77
Petrol	0.35
Mortgage and Funding Institutions	0.06
TOTAL INVESTMENTS	89.74
CASH AND OTHER NET ASSETS	10.26
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

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					
AUSTRALIA					
National Australia Bank Ltd 0% 16/01/2018 EMTN	900,000	EUR	900,000	901,620	0.57
Total Australia			900,000	901,620	0.57
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	3,500,000	EUR	3,496,658	3,519,950	2.21
Total Belgium			3,496,658	3,519,950	2.21
DENMARK					
Nykredit Realkredit A/S 3.25% 01/06/2017	1,400,000	EUR	1,485,150	1,418,340	0.89
Total Denmark			1,485,150	1,418,340	0.89
FRANCE					
AXA SA 3.375% 06/07/2047 EMTN	500,000	EUR	496,055	508,000	0.32
French Republic Government Bond OAT 3.4% 25/07/2029	1,000,000	EUR	1,959,525	1,945,257	1.22
Total France			2,455,580	2,453,257	1.54
ITALY					
Banca Popolare di Vicenza 2.75% 20/03/2020 EMTN	1,500,000	EUR	1,485,015	1,282,500	0.80
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	3,000,000	EUR	3,413,620	3,355,500	2.11
Intesa Sanpaolo SpA 0% 18/05/2017 EMTN	1,000,000	EUR	980,990	999,600	0.63
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	3,850,000	EUR	4,033,757	4,021,529	2.52
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	12,250,000	EUR	12,836,924	12,874,505	8.08
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	9,000,000	EUR	9,518,581	9,554,589	5.99
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	11,000,000	EUR	11,442,595	11,345,950	7.12
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,000,000	EUR	5,806,450	5,685,000	3.57
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,000,000	EUR	3,891,600	4,840,800	3.04
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	850,000	EUR	1,141,797	1,154,470	0.72
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,259,550	0.79
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	3,850,000	EUR	3,864,245	3,853,273	2.42
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.332% 15/06/2022	250,000	EUR	248,143	251,250	0.16
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	15,000,000	EUR	15,297,000	15,316,500	9.61
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	3,500,000	EUR	3,613,715	3,605,875	2.26
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	6,000,000	EUR	6,256,050	6,188,400	3.88
Poste Vita SpA 2.875% 30/05/2019	2,500,000	EUR	2,544,275	2,593,250	1.63
UniCredit SpA 3.375% 11/01/2018 EMTN	3,000,000	EUR	3,147,330	3,095,400	1.94
Total Italy			90,596,147	91,277,941	57.27
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,000,000	EUR	2,252,780	2,244,400	1.41
Total Luxembourg			2,252,780	2,244,400	1.41
NETHERLANDS					
Generali Finance BV 4.596% / perpetual	500,000	EUR	480,750	486,950	0.31
Total Netherlands			480,750	486,950	0.31

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/02/2017	195,375	EUR	200,679	195,921	0.12
Total Portugal			200,679	195,921	0.12
SLOVENIA					
Slovenia Government Bond 3% 08/04/2021	5,500,000	EUR	6,204,550	6,172,100	3.87
Total Slovenia			6,204,550	6,172,100	3.87
SPAIN					
Spain Government Bond 0.5% 31/10/2017	9,500,000	EUR	9,532,895	9,561,750	6.00
Spain Government Bond 1.15% 30/07/2020	4,900,000	EUR	4,999,906	5,079,340	3.19
Spain Government Bond 5.5% 30/04/2021	6,000,000	EUR	7,373,700	7,371,000	4.62
Total Spain			21,906,501	22,012,090	13.81
UNITED KINGDOM					
Standard Chartered Bank 5.875% 26/09/2017 EMTN	1,000,000	EUR	1,057,500	1,041,800	0.65
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,397,800	1.51
Total United Kingdom			3,502,024	3,439,600	2.16
UNITED STATES OF AMERICA					
Citigroup Inc 0.238% 11/11/2019 EMTN	1,000,000	EUR	996,250	1,006,400	0.63
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	2,000,000	EUR	1,978,030	2,010,800	1.26
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	EUR	746,663	777,150	0.49
Total United States of America			3,720,943	3,794,350	2.38
TOTAL LISTED SECURITIES : BONDS			137,201,762	137,916,519	86.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			137,201,762	137,916,519	86.54
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 3.68% 05/10/2017	2,000,000	EUR	2,164,000	2,055,000	1.29
Intesa Sanpaolo SpA 5.15% 01/08/2017	3,000,000	EUR	3,339,000	3,078,300	1.93
Mediobanca SpA 0% 31/01/2018*	1,000,000	EUR	977,000	993,500	0.62
Total Italy			6,480,000	6,126,800	3.84
TOTAL OTHER ORGANISED MARKET : BONDS			6,480,000	6,126,800	3.84
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,480,000	6,126,800	3.84
TOTAL INVESTMENTS			143,681,762	144,043,319	90.38
CASH AND OTHER NET ASSETS				15,337,458	9.62
TOTAL NET ASSETS				159,380,777	100.00

* This is related party per note 24.

CHALLENGE PROVIDENT FUND 4

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	137,916,519	86.31
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,126,800	3.83
CASH AND CASH EQUIVALENTS	13,565,575	8.49
OTHER ASSETS	2,191,121	1.37
TOTAL	159,800,015	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	71.27
Banks and Financial Institutions	12.32
Transportation	2.11
Insurance	1.95
Supranational	1.41
Mortgage and Funding Institutions	1.01
Holding and Finance Companies	0.31
TOTAL INVESTMENTS	90.38
CASH AND OTHER NET ASSETS	9.62
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2016

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
BHP Billiton Finance Ltd 2.125% 29/11/2018 EMTN	2,000,000	EUR	2,075,000	2,081,000	0.51
National Australia Bank Ltd 0% 16/01/2018 EMTN	3,000,000	EUR	3,000,000	3,005,400	0.74
Total Australia			5,075,000	5,086,400	1.25
BELGIUM					
Kingdom of Belgium Government Bond 0% 02/05/2018	1,000,000	EUR	999,069	1,005,700	0.25
Total Belgium			999,069	1,005,700	0.25
FRANCE					
Total Capital International SA 0% 19/03/2020 EMTN	2,000,000	EUR	1,994,000	2,002,200	0.49
Total France			1,994,000	2,002,200	0.49
GERMANY					
Deutsche Bank AG 0.239% 15/04/2019 EMTN	3,000,000	EUR	2,882,560	2,952,300	0.72
Total Germany			2,882,560	2,952,300	0.72
ITALY					
Banco Popolare SC 2.375% 22/01/2018 EMTN	3,000,000	EUR	3,002,610	3,018,300	0.74
Enel SpA 2.909% 20/02/2018	3,000,000	EUR	3,256,500	3,097,200	0.76
Intesa Sanpaolo SpA 0% 18/05/2017 EMTN	4,000,000	EUR	3,923,960	3,998,400	0.98
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	48,000,000	EUR	50,803,864	50,957,808	12.50
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	5,000,000	EUR	5,146,090	5,037,940	1.23
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	20,000,000	EUR	20,375,600	20,422,000	5.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.796% 15/04/2018	20,000,000	EUR	20,336,800	20,242,800	4.97
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	30,000,000	EUR	31,018,300	30,907,500	7.58
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	90,000,000	EUR	93,939,046	92,826,000	22.77
Mediobanca SpA 0.875% 14/11/2017 EMTN*	7,000,000	EUR	7,009,100	7,041,300	1.73
UniCredit SpA 0.688% 19/02/2020 EMTN	5,000,000	EUR	5,014,790	4,999,500	1.23
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	4,000,000	EUR	4,143,113	4,034,000	0.99
Total Italy			247,969,773	246,582,748	60.49
LUXEMBOURG					
European Investment Bank 0% 15/01/2018 EMTN	1,500,000	EUR	1,498,920	1,507,200	0.37
Total Luxembourg			1,498,920	1,507,200	0.37
NETHERLANDS					
EDP Finance BV 5.75% 21/09/2017 EMTN	2,000,000	EUR	2,246,800	2,082,200	0.51
Total Netherlands			2,246,800	2,082,200	0.51
UNITED KINGDOM					
HSBC Holdings Plc 6.25% 19/03/2018 EMTN	5,000,000	EUR	5,688,720	5,370,500	1.32
Nationwide Building Society 0.187% 02/11/2018 EMTN	17,500,000	EUR	17,484,075	17,566,500	4.31
Standard Chartered Bank 5.875% 26/09/2017 EMTN	7,000,000	EUR	7,544,200	7,292,600	1.79
Total United Kingdom			30,716,995	30,229,600	7.42

* This is related party per note 24.

CHALLENGE PROVIDENT FUND 5

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					
Citigroup Inc 0.238% 11/11/2019 EMTN	5,000,000	EUR	4,981,250	5,032,000	1.23
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	6,000,000	EUR	5,937,600	6,032,400	1.48
Wells Fargo & Co 0.137% 24/04/2019 EMTN	10,000,000	EUR	10,004,500	10,040,000	2.46
Total United States of America			20,923,350	21,104,400	5.17
TOTAL LISTED SECURITIES : BONDS					
			314,306,467	312,552,748	76.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			314,306,467	312,552,748	76.67

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

ITALY					
Intesa Sanpaolo SpA 0.538% 20/02/2018 EMTN	5,800,000	EUR	5,768,100	5,731,444	1.41
Intesa Sanpaolo SpA 3.68% 05/10/2017	7,000,000	EUR	7,574,000	7,192,500	1.76
Intesa Sanpaolo SpA 5.15% 01/08/2017	7,000,000	EUR	7,791,000	7,182,700	1.76
Mediobanca SpA 0% 31/01/2018*	1,000,000	EUR	977,000	993,500	0.24
Mediobanca SpA 3.12% 31/03/2017*	2,000,000	EUR	2,085,000	2,023,600	0.50
Total Italy			24,195,100	23,123,744	5.67
TOTAL OTHER ORGANISED MARKET : BONDS					
			24,195,100	23,123,744	5.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			24,195,100	23,123,744	5.67
TOTAL INVESTMENTS					
			338,501,567	335,676,492	82.34
CASH AND OTHER NET ASSETS				71,987,633	17.66
TOTAL NET ASSETS				407,664,125	100.00

* This is related party per note 24.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	312,552,748	76.49
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	23,123,744	5.66
CASH AND CASH EQUIVALENTS	69,998,175	17.13
OTHER ASSETS	2,961,614	0.72
TOTAL	408,636,281	100.00

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	54.31
Banks and Financial Institutions	25.39
Holding and Finance Companies	1.51
Public Services	0.76
Supranational	0.37
TOTAL INVESTMENTS	82.34
CASH AND OTHER NET ASSETS	17.66
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	40,019,850	26.01
Financial Select Sector SPDR Fund	26,583,889	17.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,031,265	9.77
Industrial Select Sector SPDR Fund	14,794,725	9.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	11,020,719	7.16
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,009,514	3.91
Charter Communications Inc	4,309,762	2.80
Charter Communications Inc - Former	2,288,973	1.49
Johnson Controls International plc	1,953,731	1.27
Avago Technologies Ltd	1,322,606	0.86
Shire Plc ADR	1,258,939	0.82
HCP Inc	1,072,023	0.70
TransDigm Group Inc	1,048,906	0.68
Concho Resources Inc	1,041,238	0.68
Starwood Hotels & Resorts Worldwide LLC	973,435	0.63
Digital Realty Trust Inc	949,945	0.62
American Water Works Co Inc	901,046	0.59
Ulta Salon Cosmetics & Fragrance Inc	876,910	0.57
Citizens Financial Group Inc	870,253	0.57
Federal Realty Investment Trust	808,721	0.53

Sales

Security	Proceeds	% of Total Sales
Consumer Discretionary Select Sector SPDR Fund	59,632,514	20.65
Financial Select Sector SPDR Fund	27,569,898	9.55
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	24,520,020	8.49
Industrial Select Sector SPDR Fund	17,550,977	6.08
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2016	5,001,537	1.73
Energy Select Sector SPDR Fund	4,834,295	1.67
Time Warner Cable Inc	4,485,144	1.55
Apple Inc	4,277,117	1.48
Microsoft Corp	3,006,603	1.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/05/2016	3,001,068	1.04
General Electric Co	2,653,369	0.92
Precision Castparts Corp	2,526,459	0.87
Broadcom Corp	2,328,275	0.81
Charter Communications Inc - Former	2,246,355	0.78
Johnson Controls Inc	2,158,498	0.75
Real Estate Select Sector SPDR Fund	2,090,556	0.72
Baxalta Inc	2,054,704	0.71
Starwood Hotels & Resorts Worldwide LLC	2,047,594	0.71
ANIMA Funds Plc - Short Term Bond Fund	2,022,255	0.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,002,642	0.69

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	15,529,379	3.78
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	14,028,979	3.42
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	9,513,266	2.32
Cie Generale des Etablissements Michelin	8,342,088	2.03
Industria de Diseno Textil SA	7,272,548	1.77
Air Liquide SA	7,264,217	1.77
Deutsche Post AG	6,927,748	1.69
Merck KGaA	6,862,940	1.67
Danone SA	6,660,879	1.62
KBC Group NV	6,641,833	1.62
Enel SpA	6,435,559	1.57
Telecom Italia SpA	6,314,437	1.54
Atlantia SpA	6,269,636	1.53
Solvay SA	6,220,349	1.51
Alstom SA	5,982,860	1.46
Safran SA	5,880,689	1.43
Banco Santander SA	5,876,093	1.43
SFR Group SA	5,603,927	1.36
Lyxor ETF STOXX Europe 600 Oil & Gas	5,592,131	1.36
Altice NV	5,460,161	1.33
Prysmian SpA	5,441,794	1.33
UBS Group AG	5,389,396	1.31
Reckitt Benckiser Group Plc	5,111,099	1.24
Siemens AG	5,073,545	1.24
STADA Arzneimittel AG	5,069,176	1.23
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	5,001,932	1.22
Atos SE	4,718,109	1.15
Hannover Rueckversicherung AG	4,566,814	1.11
Eni SpA	4,540,176	1.11
Evonik Industries AG	4,299,402	1.05
ABN AMRO Group NV	4,269,475	1.04
ABB Ltd	4,143,683	1.01
Korian SA	4,111,545	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	12,000,000	3.90
Lyxor ETF STOXX Europe 600 Oil & Gas	11,444,996	3.72
BNP Paribas SA	7,548,345	2.45
Veolia Environnement SA	5,845,484	1.90
Alstom SA	5,845,100	1.90
Altice NV	5,571,128	1.81
Italy Buoni Ordinari del Tesoro BOT 0% 13/05/2016	5,500,000	1.79
Unilever NV	5,281,746	1.72
SFR Group SA	5,216,956	1.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2016	5,000,133	1.63
Heineken NV	4,750,707	1.54
Bayer AG	4,662,944	1.52
International Consolidated Airlines Group SA	4,495,779	1.46
Publicis Groupe SA	4,455,253	1.45
Novo Nordisk A/S	4,422,100	1.44
Danone SA	4,080,085	1.33
Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	4,000,141	1.30
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2016	4,000,000	1.30
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	4,000,000	1.30
Berkeley Group Holdings Plc	3,882,850	1.26
AXA SA	3,772,425	1.23
Evonik Industries AG	3,691,705	1.20
Distribuidora Internacional de Alimentacion SA	3,599,934	1.17
Korian SA	3,591,993	1.17
Rheinmetall AG	3,588,736	1.17
Fraport AG Frankfurt Airport Services Worldwide	3,562,369	1.16
Galp Energia SGPS SA	3,530,853	1.15
BT Group Plc	3,512,429	1.14
Banco Santander SA	3,286,928	1.07
Roche Holding AG	3,255,924	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
UniCredit SpA	80,368,887	19.12
Intesa Sanpaolo SpA	26,602,521	6.33
Banco Popolare SC	21,729,192	5.17
Banca Popolare di Milano Scarl	19,420,633	4.62
Tenaris SA	16,697,368	3.97
Fiat Chrysler Automobiles NV	16,686,080	3.97
Assicurazioni Generali SpA	16,545,495	3.94
Unione di Banche Italiane SCpA	16,452,235	3.91
Eni SpA	14,287,511	3.40
BPER Banca	13,741,625	3.27
Telecom Italia SpA	13,010,403	3.09
Leonardo SpA	11,840,794	2.82
Saipem SpA	11,031,061	2.62
Enel SpA	10,959,721	2.61
Luxottica Group SpA	10,760,759	2.56
Snam Rete Gas SpA	10,543,178	2.51
Mediobanca SpA*	9,517,260	2.26
Ferrari NV	7,788,497	1.85
Salvatore Ferragamo Italia SpA	7,560,781	1.80
Mediaset SpA	6,749,486	1.61
FinecoBank Banca Fineco SpA	5,880,559	1.40
Yoox SpA	5,086,114	1.21
EXOR SpA	4,845,543	1.15
CNH Industrial NV	4,722,117	1.12
Azimut Holding SpA	4,519,340	1.07
Atlantia SpA	4,432,671	1.05

* This is related party per note 24.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
UniCredit SpA	81,310,078	21.02
Intesa Sanpaolo SpA	22,943,218	5.93
Banca Popolare di Milano Scarl	19,905,396	5.15
Unione di Banche Italiane SCpA	17,609,758	4.55
Eni SpA	16,727,277	4.32
Tenaris SA	16,470,316	4.26
Fiat Chrysler Automobiles NV	16,206,920	4.19
Leonardo SpA	14,870,425	3.84
BPER Banca	13,240,972	3.42
Telecom Italia SpA	10,370,865	2.68
Luxottica Group SpA	9,772,710	2.53
Assicurazioni Generali SpA	9,273,955	2.40
Banco Popolare SC	7,684,640	1.99
Ferrari NV	7,207,481	1.86
Saipem SpA	7,127,524	1.84
FinecoBank Banca Fineco SpA	6,768,768	1.75
Moncler SpA	6,260,394	1.62
Enel SpA	5,654,959	1.46
Azimut Holding SpA	5,601,527	1.45
Mediaset SpA	5,222,043	1.35
STMicroelectronics NV	4,962,662	1.28
Salvatore Ferragamo Italia SpA	4,634,474	1.20
Yoox SpA	4,417,178	1.14
Mediobanca SpA*	4,340,254	1.12
Snam Rete Gas SpA	4,245,590	1.10
Terna Rete Elettrica Nazionale SpA	4,071,248	1.05
EXOR SpA	4,039,729	1.04
Banca Monte dei Paschi di Siena SpA	3,873,602	1.00

* This is related party per note 24.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Siemens AG	11,475,420	8.44
BASF SE	10,125,503	7.45
Bayer AG	9,101,552	6.70
Linde AG	8,220,414	6.05
KUKA AG	5,345,465	3.93
Volkswagen AG Vorzug.	5,068,522	3.73
Wacker Chemie AG	4,856,167	3.57
E.ON SE	3,693,391	2.72
Aurubis AG	3,446,553	2.54
European Aeronautic Defence and Space Co NV	3,333,400	2.45
LANXESS AG	3,309,294	2.43
Deutsche Lufthansa AG	3,054,040	2.25
Infineon Technologies AG	2,966,545	2.18
SAP SE	2,713,632	2.00
Henkel AG & Co KGaA Vorzug.	2,554,281	1.88
OSRAM Licht AG	2,424,255	1.78
Deutsche Telekom AG	2,412,646	1.78
Daimler AG	2,135,144	1.57
ThyssenKrupp AG	2,054,793	1.51
Gerresheimer AG	2,034,829	1.50
HeidelbergCement AG	2,011,339	1.48
Deutsche Wohnen AG	1,806,377	1.33
Fresenius Medical Care AG & Co KGaA	1,719,497	1.27
RWE AG	1,665,903	1.23
Stroeer SE & Co KGaA	1,657,435	1.22
United Internet AG	1,608,048	1.18
Diebold Nixdorf AG	1,594,689	1.17
Bayerische Motoren Werke AG	1,561,380	1.15
Deutsche Bank AG	1,423,159	1.05
Commerzbank AG	1,384,954	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
K+S AG	6,107,935	4.32
Deutsche Post AG	6,004,013	4.25
Allianz SE	5,939,112	4.20
Daimler AG	5,928,779	4.20
Deutsche Telekom AG	5,490,268	3.89
SAP SE	5,278,401	3.74
adidas AG	5,133,181	3.63
HOCHTIEF AG	4,839,356	3.43
Evonik Industries AG	4,746,389	3.36
Siemens AG	4,360,761	3.09
Deutsche Lufthansa AG	4,201,628	2.97
Beiersdorf AG	4,101,236	2.90
Symrise AG	3,856,480	2.73
Bayer AG	3,841,270	2.72
Fresenius Medical Care AG & Co KGaA	3,673,757	2.60
Aurubis AG	3,610,869	2.56
HeidelbergCement AG	3,575,798	2.53
European Aeronautic Defence and Space Co NV	3,531,722	2.50
DMG Mori AG	3,341,870	2.37
Fielmann AG	3,328,707	2.36
E.ON SE	2,868,581	2.03
Volkswagen AG Vorzug.	2,807,903	1.99
OSRAM Licht AG	2,761,942	1.96
Deutsche Boerse AG	2,562,098	1.81
Continental AG	2,542,909	1.80
Vonovia SE	2,357,651	1.67
Linde AG	2,305,748	1.63
Jungheinrich AG	2,121,333	1.50
Deutsche Pfandbriefbank AG	2,089,621	1.48
Krones AG	1,890,251	1.34
CANCOM SE	1,783,089	1.26
TAG Immobilien AG	1,625,357	1.15
STADA Arzneimittel AG	1,622,170	1.15
Deutz AG	1,515,632	1.07
Gerresheimer AG	1,483,572	1.05
Fraport AG Frankfurt Airport Services Worldwide	1,468,267	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Banco Santander SA	7,484,409	8.02
Euskaltel SA	5,754,243	6.17
Mapfre SA	5,680,789	6.09
Bankinter SA	5,459,076	5.85
CaixaBank	4,782,511	5.12
Prosegur Cia de Seguridad SA	4,659,205	4.99
Applus Services SA	4,580,994	4.91
Industria de Diseno Textil SA	4,171,467	4.47
ACS Actividades de Construccin y Servicios SA	3,752,136	4.02
Acciona SA	3,566,246	3.82
Gamesa Corp Tecnologica SA	3,516,717	3.77
ArcelorMittal	3,145,987	3.37
Grifols SA	3,139,630	3.36
Melia Hotels International SA	2,809,662	3.01
Distribuidora Internacional de Alimentacion SA	2,794,529	2.99
Construcciones y Auxiliar de Ferrocarriles SA	2,708,007	2.90
Tecnicas Reunidas SA	2,625,972	2.81
Repsol YPF SA	2,601,708	2.79
Endesa SA	2,558,903	2.74
Banco de Sabadell SA	2,473,727	2.65
Ferrovial SA	2,460,330	2.64
Almirall SA	2,308,480	2.47
Ebro Foods SA	1,966,503	2.11
Acerinox SA	1,610,575	1.73
Atresmedia Corp de Medios de Comunicacion SA	1,339,893	1.44
Iberdrola SA	1,078,149	1.16
Merlin Properties Socimi SA	1,031,926	1.11
Lar Espana Real Estate Socimi SA	1,018,026	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Banco Santander SA	8,840,367	10.42
Distribuidora Internacional de Alimentacion SA	6,781,028	7.99
Ferrovial SA	6,673,447	7.87
International Consolidated Airlines Group SA	5,426,765	6.40
Banco de Sabadell SA	4,318,235	5.09
Telefonica SA	3,522,989	4.15
Gas Natural SDG SA	3,405,738	4.01
ACS Actividades de Construccion y Servicios SA	3,307,053	3.90
Endesa SA	3,169,162	3.74
Repsol YPF SA	2,629,504	3.10
Atresmedia Corp de Medios de Comunicacion SA	2,559,714	3.02
Ence Energia y Celulosa SA	2,446,060	2.88
Mapfre SA	2,248,724	2.65
European Aeronautic Defence and Space Co NV	2,130,994	2.51
Bolsas y Mercados Espanoles SHMSF SA	1,923,115	2.27
Bankinter SA	1,891,832	2.23
Tecnicas Reunidas SA	1,875,253	2.21
Abertis Infraestructuras SA	1,847,622	2.18
Bankia SA	1,819,010	2.14
Banco Bilbao Vizcaya Argentaria SA	1,722,219	2.03
Prosegur Cia de Seguridad SA	1,595,887	1.88
Grupo Catalana Occidente SA	1,537,037	1.81
Acciona SA	1,516,876	1.79
Acerinox SA	1,476,784	1.74
Red Electrica Corp SA	1,356,177	1.60
Enagas SA	1,286,488	1.52
Banco Popular Espanol SA	1,257,784	1.48
Amadeus IT Group SA	1,012,931	1.19
Iberdrola SA	994,696	1.17

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	14,029,652	23.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	10,003,865	16.73
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	6,312,085	10.55
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,009,514	10.05
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	3,501,625	5.85
iShares MSCI China ETF	2,774,111	4.64
Jardine Matheson Holdings Ltd	1,747,202	2.92
Recruit Holdings Co Ltd	881,098	1.47
MISUMI Group Inc	580,833	0.97
Nissan Chemical Industries Ltd	484,925	0.81
Lion Corp	461,707	0.77
Daiwa House REIT Investment Corp	448,761	0.75
FamilyMart UNY Holdings Co Ltd	446,541	0.75
Tsuruha Holdings Inc	410,789	0.69
Hongkong Land Holdings Ltd	399,395	0.67
DeNA Co Ltd	380,688	0.64
Hang Lung Group Ltd	346,870	0.58
Domino's Pizza Enterprises Ltd	334,801	0.56
Sundrug Co Ltd	334,132	0.56
Keyence Corp	320,001	0.54

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	14,000,723	22.72
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2016	5,000,454	8.11
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2016	5,000,000	8.11
iShares MSCI China ETF	2,629,882	4.27
iShares MSCI Emerging Markets ETF	2,426,232	3.94
Toyota Motor Corp	1,524,832	2.47
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	1,501,346	2.44
ANIMA Funds Plc - Short Term Bond Fund	821,910	1.33
Takeda Pharmaceutical Co Ltd	615,613	1.00
Commonwealth Bank of Australia	533,551	0.87
Nippon Telegraph & Telephone Corp	522,957	0.85
Sun Hung Kai Properties Ltd	501,356	0.81
Asciano Ltd	479,091	0.78
Westpac Banking Corp	414,373	0.67
AIA Group Ltd	395,865	0.64
Mitsubishi UFJ Financial Group Inc	378,185	0.61
CLP Holdings Ltd	359,274	0.58
SoftBank Group Corp	317,238	0.51
Mitsui Fudosan Co Ltd	313,990	0.51
National Australia Bank Ltd	300,177	0.49

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	15,527,851	19.64
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	10,515,109	13.30
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	10,003,865	12.65
Alibaba Group Holding Ltd	7,711,502	9.75
Baidu Inc	3,542,549	4.48
iShares MSCI China ETF	3,301,564	4.18
Axis Bank Ltd	1,995,748	2.52
JD.com Inc	1,942,060	2.46
Yum China Holdings Inc	1,519,967	1.92
Ctrip.com International Ltd	1,513,107	1.91
Tencent Holdings Ltd	1,185,620	1.50
NetEase Inc	1,050,457	1.33
Yes Bank Ltd	906,620	1.15
Bid Corp Ltd	816,643	1.03
Tata Motors Ltd	670,300	0.85
Qihoo 360 Technology Co Ltd	608,981	0.77
SINA Corp	599,844	0.76
Naspers Ltd	561,533	0.71
New Oriental Education & Technology Group Inc	508,855	0.64
Steinhoff International Holdings NV	471,079	0.60

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	20,004,179	15.45
Samsung Electronics Co Ltd	4,682,668	3.62
Italy Buoni Ordinari del Tesoro BOT 0% 13/05/2016	4,000,153	3.09
Italy Buoni Ordinari del Tesoro BOT 0% 12/02/2016	4,000,000	3.09
iShares MSCI China ETF	3,129,912	2.42
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2016	3,000,000	2.32
Taiwan Semiconductor Manufacturing Co Ltd	2,733,760	2.11
iShares MSCI Emerging Markets ETF	2,636,026	2.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2016	2,500,000	1.93
Tencent Holdings Ltd	2,337,514	1.80
China Mobile Ltd	1,469,692	1.13
Alibaba Group Holding Ltd	1,421,133	1.10
China Construction Bank Corp	1,248,357	0.96
Qihoo 360 Technology Co Ltd	1,089,416	0.84
Lukoil PJSC	1,080,689	0.83
ANIMA Funds Plc - Short Term Bond Fund	1,079,224	0.83
Naspers Ltd	1,022,209	0.79
Hon Hai Precision Industry Co Ltd	965,616	0.75
Industrial & Commercial Bank of China	922,681	0.71
iShares MSCI Qatar Capped ETF	889,321	0.69

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	6,402,868	11.49
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,510,690	9.89
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	5,507,181	9.88
Financial Select Sector SPDR Fund	5,134,135	9.21
iShares EURO STOXX 50 UCITS ETF DE	5,111,957	9.17
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	3,506,466	6.29
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	3,501,353	6.28
Industrial Select Sector SPDR Fund	3,161,333	5.67
Exxon Mobil Corp	3,102,971	5.57
Snam Rete Gas SpA	844,541	1.52
Diamondback Energy Inc	755,164	1.36
Targa Resources Corp	710,472	1.28
Valspar Corp	657,631	1.18
Newfield Exploration Co	656,394	1.18
TransCanada Corp	534,259	0.96
Royal Dutch Shell Plc A shs	485,231	0.87
Parsley Energy Inc	454,217	0.82
WR Grace & Co	406,258	0.73
TOTAL SA	404,741	0.73
Air Liquide SA	379,726	0.68

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	5,855,056	8.59
Financial Select Sector SPDR Fund	5,468,338	8.02
Exxon Mobil Corp	5,004,236	7.34
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	5,002,237	7.33
Consumer Discretionary Select Sector SPDR Fund	4,996,871	7.33
Industrial Select Sector SPDR Fund	3,753,926	5.50
Health Care Select Sector SPDR Fund	3,160,038	4.63
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	2,803,931	4.11
Italy Buoni Ordinari del Tesoro BOT 0% 13/05/2016	1,500,136	2.20
iShares MSCI Emerging Markets ETF	1,333,577	1.96
Chevron Corp	1,183,655	1.74
Royal Dutch Shell Plc B shs	1,055,922	1.55
TOTAL SA	1,008,538	1.48
BP Plc	965,832	1.42
Royal Dutch Shell Plc A shs	960,874	1.41
Columbia Pipeline Group Inc	819,060	1.20
Airgas Inc	768,532	1.13
Schlumberger Ltd	722,561	1.06
Arconic Inc	668,071	0.98
Phillips 66	616,762	0.90

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	22,009,860	21.26
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	17,028,505	16.45
Financial Select Sector SPDR Fund	9,685,394	9.36
iShares EURO STOXX 50 UCITS ETF DE	9,497,823	9.17
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,506,969	6.29
Industrial Select Sector SPDR Fund	6,322,370	6.11
Charter Communications Inc	2,317,336	2.24
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,003,893	1.94
Johnson Controls International plc	1,851,581	1.79
Jardine Matheson Holdings Ltd	1,098,615	1.06
Paddy Power Betfair Plc	978,022	0.94
Amazon.com Inc	849,952	0.82
Marriott International Inc	706,427	0.68
Huntington Ingalls Industries Inc	631,939	0.61
Newell Rubbermaid Inc	626,528	0.61
DCC Plc	621,618	0.60
Arconic Inc	616,810	0.60
Tesla Motors Inc	597,207	0.58
Middleby Corp	592,715	0.57
Recruit Holdings Co Ltd	579,921	0.56

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	22,019,330	15.82
Consumer Discretionary Select Sector SPDR Fund	12,860,588	9.24
Financial Select Sector SPDR Fund	10,297,507	7.40
Industrial Select Sector SPDR Fund	7,497,621	5.39
Health Care Select Sector SPDR Fund	6,370,689	4.58
Charter Communications Inc	4,541,406	3.26
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	4,504,603	3.24
Danaher Corp	3,887,686	2.79
iShares MSCI Emerging Markets ETF	2,865,169	2.06
Precision Castparts Corp	2,529,101	1.82
Johnson Controls Inc	2,335,513	1.68
General Electric Co	2,264,391	1.63
Amazon.com Inc	1,405,981	1.01
Home Depot Inc	1,251,800	0.90
McDonald's Corp	1,221,823	0.88
Thomson Reuters Corp	1,149,093	0.83
Walt Disney Co	1,118,374	0.80
Toyota Motor Corp	1,111,292	0.80
Comcast Corp Shs A	1,002,027	0.72
Starwood Hotels & Resorts Worldwide LLC	972,399	0.70

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	17,007,619	17.41
Financial Select Sector SPDR Fund	10,494,718	10.74
iShares EURO STOXX 50 UCITS ETF DE	10,363,438	10.61
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	10,212,579	10.45
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	7,514,472	7.69
Industrial Select Sector SPDR Fund	6,826,294	6.99
Danaher Corp	3,214,893	3.29
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,003,893	2.05
Ingredion Inc	532,480	0.54
AT&T Inc	508,195	0.52
Westar Energy Inc	502,772	0.51
IDEXX Laboratories Inc	494,444	0.51
Shire Plc	483,667	0.49
NiSource Inc	482,199	0.49
UGI Corp	464,992	0.48
Genmab A/S	464,668	0.48
Atmos Energy Corp	462,342	0.47
Align Technology Inc	443,247	0.45
Teleflex Inc	430,774	0.44
Seattle Genetics Inc	424,510	0.43

Sales

Security	Proceeds	% of Total Sales
Consumer Discretionary Select Sector SPDR Fund	13,655,702	13.14
Financial Select Sector SPDR Fund	11,134,052	10.71
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	9,207,562	8.86
Industrial Select Sector SPDR Fund	8,089,959	7.78
Health Care Select Sector SPDR Fund	6,829,595	6.57
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	4,000,000	3.85
SABMiller Plc	3,590,741	3.45
iShares MSCI Emerging Markets ETF	3,052,694	2.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	1,500,468	1.44
Gilead Sciences Inc	1,053,633	1.01
Italy Buoni Ordinari del Tesoro BOT 0% 13/05/2016	1,000,000	0.96
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2016	1,000,000	0.96
ANIMA Funds Plc - Short Term Bond Fund	953,394	0.92
Johnson & Johnson	943,821	0.91
Medivation Inc	814,964	0.78
Procter & Gamble Co	786,203	0.76
Pfizer Inc	739,101	0.71
Keurig Green Mountain Inc	716,988	0.69
Snam Rete Gas SpA	709,230	0.68
Nestle SA	705,737	0.68

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	13,019,360	5.61
Tenax Financials UCITS Fund Plc	11,334,977	4.89
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	10,404,661	4.49
Financial Select Sector SPDR Fund	8,196,449	3.53
iShares EURO STOXX 50 UCITS ETF DE	7,989,657	3.44
Assicurazioni Generali SpA	7,204,001	3.11
BNP Paribas SA	6,377,171	2.75
Allianz SE	5,775,355	2.49
Industrial Select Sector SPDR Fund	5,222,236	2.25
Muenchener Rueckversicherungs-Gesellschaft AG	5,142,171	2.22
AXA SA	4,859,311	2.09
Public Storage	4,740,174	2.04
HSBC Holdings Plc	4,655,593	2.01
Arch Capital Group Ltd	4,339,647	1.87
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	4,006,342	1.73
Intesa Sanpaolo SpA	3,974,622	1.71
UniCredit SpA	3,516,806	1.52
Legal & General Group Plc	3,375,415	1.46
Credit Suisse Group AG	3,224,111	1.39
Banco Santander SA	3,176,648	1.37
Admiral Group Plc	3,124,270	1.35
Credit Agricole SA	2,672,474	1.15
Lloyds Banking Group Plc	2,407,276	1.04
St James's Place Plc	2,382,975	1.03
First Republic Bank	2,378,011	1.03
CaixaBank	2,331,785	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Consumer Discretionary Select Sector SPDR Fund	11,069,985	4.51
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	10,409,869	4.24
Allianz SE	9,118,710	3.72
Financial Select Sector SPDR Fund	8,746,211	3.56
Muenchener Rueckversicherungs-Gesellschaft AG	7,538,896	3.07
BNP Paribas SA	7,072,228	2.88
Industrial Select Sector SPDR Fund	6,201,736	2.53
Health Care Select Sector SPDR Fund	5,489,867	2.24
Assicurazioni Generali SpA	5,330,871	2.17
HSBC Holdings Plc	4,949,359	2.02
Public Storage	4,855,064	1.98
Banco Santander SA	4,722,724	1.92
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	4,005,090	1.63
AIA Group Ltd	3,891,342	1.59
Admiral Group Plc	3,625,315	1.48
UniCredit SpA	3,460,154	1.41
Lincoln National Corp	3,441,968	1.40
Citigroup Inc	3,152,748	1.28
AXA SA	3,119,815	1.27
JPMorgan Chase & Co	3,081,004	1.26
Wells Fargo & Co	2,981,841	1.22
Aviva Plc	2,963,092	1.21
Swiss Re AG	2,906,137	1.18
Simon Property Group Inc	2,816,163	1.15
Banco Bilbao Vizcaya Argentaria SA	2,796,725	1.14
Intesa Sanpaolo SpA	2,747,999	1.12
Chubb Ltd	2,675,402	1.09
Credit Suisse Group AG	2,580,774	1.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	2,504,865	1.02
Travelers Cos Inc	2,463,559	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	12,005,571	18.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	8,009,604	12.04
Apple Inc	6,319,345	9.50
Financial Select Sector SPDR Fund	6,195,906	9.31
iShares EURO STOXX 50 UCITS ETF DE	6,098,321	9.16
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	4,006,790	6.02
Industrial Select Sector SPDR Fund	3,926,093	5.90
Alphabet Inc Shs A	2,277,159	3.42
Alphabet Inc Shs C	2,113,506	3.18
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	2,003,893	3.01
Facebook Inc	1,480,478	2.22
Avago Technologies Ltd	1,434,916	2.16
NXP Semiconductors NV	1,190,103	1.79
Dell Technologies Inc Class V	809,058	1.22
Computer Sciences Corp	712,071	1.07
Broadridge Financial Solutions Inc	620,498	0.93
Cadence Design Systems Inc	610,168	0.92
Worldpay Group Plc	580,423	0.87
MercadoLibre Inc	524,589	0.79
CoStar Group Inc	521,021	0.78

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	12,010,644	14.06
Consumer Discretionary Select Sector SPDR Fund	7,946,953	9.30
Apple Inc	6,901,175	8.08
Financial Select Sector SPDR Fund	6,617,316	7.75
Industrial Select Sector SPDR Fund	4,659,374	5.45
EMC Corp	4,572,607	5.35
Health Care Select Sector SPDR Fund	3,918,021	4.59
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	3,504,153	4.10
Microsoft Corp	2,608,971	3.05
ARM Holdings Plc	2,605,939	3.05
Broadcom Corp	2,586,639	3.03
Alphabet Inc Shs C	2,318,705	2.71
Alphabet Inc Shs A	2,123,272	2.49
LinkedIn Corp	1,949,857	2.28
iShares MSCI Emerging Markets ETF	1,785,483	2.09
Oracle Corp	1,760,448	2.06
Visa Inc	1,062,992	1.24
International Business Machines Corp	920,190	1.08
Cisco Systems Inc	744,209	0.87
Facebook Inc	737,313	0.86

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2016	15,000,729	4.94
Deutsche Bank AG 5.125% 31/08/2017 EMTN	13,989,898	4.60
Casino Guichard Perrachon SA 4.379% 08/02/2017 EMTN	13,744,542	4.52
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	11,699,837	3.85
Nationwide Building Society 0.335% 23/03/2018 EMTN	10,944,145	3.60
Allied Irish Banks Plc 2.75% 16/04/2019 EMTN	9,859,120	3.24
Volkswagen Leasing GmbH 3.25% 10/05/2018 EMTN	9,718,300	3.20
Wendel SA 6.75% 20/04/2018	8,436,303	2.78
Santander UK Plc 1.75% 15/01/2018 EMTN	8,251,261	2.71
TDC A/S 4.375% 23/02/2018 EMTN	8,123,155	2.67
Glencore Finance Europe SA 4.625% 03/04/2018 EMTN	8,027,796	2.64
Bank of America Corp 4.625% 07/08/2017 EMTN	7,840,470	2.58
Morgan Stanley 0.186% 03/12/2019	7,350,000	2.42
Volvo Treasury AB 0.146% 20/06/2018 EMTN	7,304,690	2.40
Volvo Treasury AB 0.14% 20/06/2018 EMTN	7,303,021	2.40
Royal Bank of Scotland Group Plc 1.5% 28/11/2016 EMTN	7,043,027	2.32
Santander Consumer Finance SA 1.1% 30/07/2018	6,536,375	2.15
Daimler AG 0.164% 09/03/2018 EMTN	6,500,000	2.14
Bank of Ireland 3.25% 15/01/2019	6,120,335	2.01
HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	5,613,829	1.85
Carlsberg Breweries A/S 3.375% 13/10/2017 EMTN	5,590,263	1.84
Cooperatieve Rabobank UA 0% 15/01/2018 EMTN	5,400,000	1.78
Mylan NV 0.557% 22/11/2018	4,760,000	1.57
RCI Banque SA 0.375% 10/07/2019 EMTN	4,494,240	1.48
Repsol International Finance BV 0.38% 06/07/2018 EMTN	4,420,016	1.45
Telefonica Emisiones SAU 4.693% 11/11/2019 EMTN	4,251,302	1.40
EDP Finance BV 2.625% 15/04/2019 EMTN	4,156,286	1.37
DVB Bank SE 0.5% 15/01/2018 EMTN	4,031,706	1.33
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	4,010,255	1.32
EDP Finance BV 5.75% 21/09/2017 EMTN	3,880,472	1.28
FCA Capital Ireland Plc 2.875% 26/01/2018 EMTN	3,864,668	1.27
Lloyds Bank Plc 1.875% 10/10/2018 EMTN	3,835,160	1.26
General Motors Financial International BV 1.875% 15/10/2019 EMTN	3,823,070	1.26
Aviva Plc 0.1% 13/12/2018 EMTN	3,728,918	1.23
Bank of Ireland 2% 08/05/2017 EMTN	3,720,984	1.22
Petroleos Mexicanos 6.375% 05/08/2016	3,654,342	1.20
Santander International Debt SAU 4% 27/03/2017 EMTN	3,640,767	1.20
UniCredit SpA 0.646% 10/04/2017 EMTN	3,619,721	1.19
Imperial Brands Finance Plc 4.5% 05/07/2018 EMTN	3,439,205	1.13
Repsol International Finance BV 4.875% 19/02/2019 EMTN	3,432,232	1.13
Goldman Sachs Group Inc 0.038% 30/01/2017	3,202,856	1.05
Repsol International Finance BV 4.75% 16/02/2017 EMTN	3,142,365	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Republic of Italy Government International Bond 5.75% 25/07/2016 EMTN	19,032,357	6.09
Royal Bank of Scotland Group Plc 1.5% 28/11/2016 EMTN	15,174,250	4.86
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2016	15,000,000	4.80
Santander International Debt SAU 4.625% 21/03/2016 EMTN	14,404,045	4.61
Tesco Plc 5.875% 12/09/2016 EMTN	9,369,938	3.00
Renault SA 4.625% 25/05/2016 EMTN	8,893,070	2.85
JPMorgan Chase & Co 0.282% 12/06/2017 EMTN	8,682,504	2.78
Volvo Treasury AB 0.14% 20/06/2018 EMTN	7,304,690	2.34
FCE Bank Plc 1.875% 12/05/2016 EMTN	7,283,975	2.33
GE Capital European Funding Unlimited Co 1% 02/05/2017 EMTN	7,278,082	2.33
Imperial Brands Finance Plc 8.375% 17/02/2016 EMTN	7,100,000	2.27
Lloyds Bank Plc 0.228% 21/08/2017 EMTN	6,222,816	1.99
Santander Consumer Bank AS 1% 10/06/2016 EMTN	6,029,974	1.93
Credit Suisse AG 3.875% 25/01/2017 EMTN	6,027,482	1.93
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/04/2016	6,000,960	1.92
ING Bank NV 0.342% 05/06/2017 EMTN	5,932,172	1.90
Bank of Ireland 2.75% 05/06/2016 EMTN	5,753,832	1.84
Intesa Sanpaolo SpA 4.125% 19/09/2016 EMTN	5,723,018	1.83
Cooperatieve Rabobank UA 0% 15/01/2018 EMTN	5,408,769	1.73
Bank of Ireland 2% 08/05/2017 EMTN	5,407,917	1.73
Telefonica Emisiones SAU 5.496% 01/04/2016 EMTN	5,000,000	1.60
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/08/2016	4,501,845	1.44
Mediobanca SpA 3.75% 02/02/2016 EMTN*	4,500,000	1.44
Pernod Ricard SA 4.875% 18/03/2016	4,300,000	1.38
Bank of America Corp 4.625% 07/08/2017 EMTN	4,188,704	1.34
Daimler AG 0.164% 09/03/2018 EMTN	4,014,611	1.29
BBVA Senior Finance SAU 4.875% 15/04/2016 EMTN	4,000,000	1.28
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	3,886,951	1.24
Unione di Banche Italiane SpA 2.1% 05/03/2016	3,885,249	1.24
Deutsche Telekom International Finance BV 6% 20/01/2017 EMTN	3,817,716	1.22
Citigroup Inc 4.375% 30/01/2017 EMTN	3,758,923	1.20
Santander International Debt SAU 4% 27/03/2017 EMTN	3,639,497	1.17
Societe Generale SA 2.76% 13/05/2016 EMTN	3,600,000	1.15
Nationwide Building Society 0.335% 23/03/2018 EMTN	3,522,200	1.13
F van Lanschot Bankiers NV 2.875% 17/10/2016 EMTN	3,500,000	1.12
Petroleos Mexicanos 6.375% 05/08/2016	3,450,000	1.10
Mediobanca SpA 4.625% 11/10/2016 EMTN*	3,400,000	1.09
Goldman Sachs Group Inc 0.038% 30/01/2017	3,202,874	1.03

* This is related party per note 24.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Bill 21/07/2016	9,824,674	3.36
United States Treasury Bill 30/03/2017	9,801,057	3.35
United States Treasury Bill 18/08/2016	9,303,392	3.18
United States Treasury Bill 27/04/2017	9,043,767	3.09
United States Treasury Bill 08/12/2016	8,978,511	3.07
United States Treasury Bill 10/11/2016	8,405,096	2.87
United States Treasury Bill 25/05/2017	8,072,279	2.76
United States Treasury Bill 05/01/2017	7,390,375	2.52
United States Treasury Bill 15/09/2016	7,281,738	2.49
United States Treasury Bill 02/02/2017	7,257,225	2.48
United States Treasury Bill 13/10/2016	7,235,932	2.47
United States Treasury Bill 08/09/2016	7,155,760	2.44
United States Treasury Bill 12/01/2017	6,366,135	2.17
United States Treasury Bill 19/01/2017	6,365,408	2.17
United States Treasury Bill 26/01/2017	6,364,345	2.17
United States Treasury Bill 09/02/2017	6,209,311	2.12
United States Treasury Bill 16/02/2017	6,208,513	2.12
United States Treasury Bill 23/02/2017	6,207,600	2.12
United States Treasury Bill 22/09/2016	6,166,731	2.11
United States Treasury Bill 09/03/2017	6,049,819	2.07
United States Treasury Bill 16/03/2017	6,048,959	2.07
United States Treasury Bill 23/03/2017	6,048,351	2.07
United States Treasury Bill 22/12/2016	5,852,166	2.00
United States Treasury Bill 01/12/2016	5,847,082	2.00
United States Treasury Bill 29/12/2016	5,729,296	1.96
United States Treasury Bill 15/12/2016	5,686,551	1.94
United States Treasury Bill 13/04/2017	5,644,831	1.93
United States Treasury Bill 20/04/2017	5,643,954	1.93
United States Treasury Bill 17/11/2016	5,601,999	1.91
United States Treasury Bill 25/11/2016	5,562,588	1.90
United States Treasury Bill 11/05/2017	5,484,909	1.87
United States Treasury Bill 18/05/2017	5,484,281	1.87
United States Treasury Bill 28/07/2016	5,395,386	1.84
United States Treasury Bill 11/08/2016	5,368,882	1.83
United States Treasury Bill 25/08/2016	5,367,446	1.83
United States Treasury Bill 06/04/2017	5,099,539	1.74
United States Treasury Bill 14/07/2016	5,029,244	1.72
United States Treasury Bill 07/07/2016	5,029,217	1.72
United States Treasury Bill 03/11/2016	4,988,940	1.70
United States Treasury Bill 04/08/2016	4,890,473	1.67
United States Treasury Bill 30/06/2016	4,850,562	1.66
United States Treasury Bill 20/10/2016	4,786,226	1.64
United States Treasury Bill 06/10/2016	4,714,600	1.61
United States Treasury Bill 27/10/2016	4,620,288	1.58
United States Treasury Bill 04/05/2017	4,043,845	1.38
United States Treasury Bill 01/09/2016	3,724,438	1.27
United States Treasury Bill 02/03/2017	3,222,249	1.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND (continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 28/04/2016	10,343,107	3.50
United States Treasury Bill 26/05/2016	9,857,889	3.34
United States Treasury Bill 23/06/2016	9,355,138	3.17
United States Treasury Bill 21/07/2016	9,294,640	3.15
United States Treasury Bill 18/08/2016	9,093,830	3.08
United States Treasury Bill 08/12/2016	8,882,287	3.01
United States Treasury Bill 31/03/2016	8,725,052	2.96
United States Treasury Bill 10/11/2016	8,414,670	2.85
United States Treasury Bill 02/02/2017	7,622,611	2.58
United States Treasury Bill 05/01/2017	7,502,426	2.54
United States Treasury Bill 15/09/2016	7,476,958	2.53
United States Treasury Bill 13/10/2016	7,418,725	2.51
United States Treasury Bill 08/09/2016	7,360,282	2.49
United States Treasury Bill 16/02/2017	6,525,391	2.21
United States Treasury Bill 23/02/2017	6,524,641	2.21
United States Treasury Bill 09/02/2017	6,518,086	2.21
United States Treasury Bill 12/01/2017	6,500,760	2.20
United States Treasury Bill 19/01/2017	6,500,130	2.20
United States Treasury Bill 26/01/2017	6,499,527	2.20
United States Treasury Bill 22/09/2016	6,342,836	2.15
United States Treasury Bill 01/12/2016	5,817,329	1.97
United States Treasury Bill 22/12/2016	5,789,795	1.96
United States Treasury Bill 29/12/2016	5,668,855	1.92
United States Treasury Bill 15/12/2016	5,626,143	1.91
United States Treasury Bill 17/11/2016	5,612,176	1.90
United States Treasury Bill 25/11/2016	5,575,258	1.89
United States Treasury Bill 19/05/2016	5,522,502	1.87
United States Treasury Bill 12/05/2016	5,327,117	1.80
United States Treasury Bill 05/05/2016	5,321,065	1.80
United States Treasury Bill 21/04/2016	5,264,455	1.78
United States Treasury Bill 25/08/2016	5,254,019	1.78
United States Treasury Bill 11/08/2016	5,247,631	1.78
United States Treasury Bill 28/07/2016	5,157,615	1.75
United States Treasury Bill 03/11/2016	4,984,947	1.69
United States Treasury Bill 20/10/2016	4,897,700	1.66
United States Treasury Bill 06/10/2016	4,826,785	1.64
United States Treasury Bill 04/08/2016	4,790,090	1.62
United States Treasury Bill 09/06/2016	4,788,170	1.62
United States Treasury Bill 16/06/2016	4,781,768	1.62
United States Treasury Bill 07/07/2016	4,757,963	1.61
United States Treasury Bill 14/07/2016	4,756,729	1.61
United States Treasury Bill 27/10/2016	4,727,646	1.60
United States Treasury Bill 30/06/2016	4,665,329	1.58
United States Treasury Bill 02/06/2016	4,603,251	1.56
United States Treasury Bill 14/04/2016	4,064,082	1.38
United States Treasury Bill 01/09/2016	3,824,072	1.30

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 4.25% 25/04/2019	16,874,439	5.04
French Republic Government Bond OAT 3.75% 25/10/2019	16,165,725	4.83
Bundesrepublik Deutschland 3.5% 04/07/2019	13,317,423	3.98
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	13,214,353	3.95
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	13,160,631	3.93
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	12,917,668	3.86
French Republic Government Bond OAT 0.5% 25/11/2019	12,407,205	3.71
Bundesrepublik Deutschland 3.75% 04/01/2019	12,365,157	3.70
French Republic Government Bond OAT 1% 25/05/2019	12,060,169	3.60
Spain Government Bond 2.75% 30/04/2019	11,027,783	3.30
French Republic Government Bond OAT 0% 25/02/2019	10,978,497	3.28
Spain Government Bond 4.6% 30/07/2019	10,954,645	3.27
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	10,633,655	3.18
Bundesobligation 1% 22/02/2019	9,208,913	2.75
Kingdom of Belgium Government Bond 4% 28/03/2019	8,823,744	2.64
Bundesschatzanweisungen 0% 15/06/2018	8,402,401	2.51
Bundesobligation 0.5% 12/04/2019	8,389,147	2.51
Spain Government Bond 4.3% 31/10/2019	8,371,775	2.50
Republic of Austria Government Bond 4.35% 15/03/2019	8,172,703	2.44
Netherlands Government Bond 1.25% 15/01/2019	8,143,076	2.43
Netherlands Government Bond 4% 15/07/2019	7,810,519	2.33
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	7,634,925	2.28
Spain Government Bond 0.25% 31/01/2019	7,348,821	2.20
Bundesschatzanweisungen 0% 14/09/2018	7,296,541	2.18
Kingdom of Belgium Government Bond 3% 28/09/2019	6,928,943	2.07
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	6,867,505	2.05
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	5,759,201	1.72
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	5,193,976	1.55
Bundesschatzanweisungen 0% 16/03/2018	5,027,961	1.50
Bundesobligation 0.25% 11/10/2019	4,963,082	1.48
Republic of Austria Government Bond 1.95% 18/06/2019	4,511,268	1.35
Ireland Government Bond 4.4% 18/06/2019	4,266,041	1.27
Finland Government Bond 4.375% 04/07/2019	3,392,127	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND (continued)

Sales

Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 4.25% 25/10/2017	19,053,324	6.22
French Republic Government Bond OAT 3.75% 25/04/2017	17,574,022	5.73
French Treasury Note BTAN 1% 25/07/2017	11,699,169	3.82
French Treasury Note BTAN 1.75% 25/02/2017	11,561,555	3.77
Bundesobligation 0.5% 13/10/2017	10,520,400	3.43
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	10,430,858	3.40
Spain Government Bond 5.5% 30/07/2017	9,977,179	3.26
Spain Government Bond 2.1% 30/04/2017	9,831,026	3.21
Bundesrepublik Deutschland 4.25% 04/07/2017	9,164,726	2.99
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	8,513,663	2.78
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	8,414,543	2.75
Spain Government Bond 0.5% 31/10/2017	7,901,914	2.58
Bundesobligation 0.75% 24/02/2017	7,840,308	2.56
Bundesobligation 0.5% 07/04/2017	7,732,383	2.52
Kingdom of Belgium Government Bond 5.5% 28/09/2017	7,341,685	2.40
Netherlands Government Bond 4.5% 15/07/2017	7,278,375	2.38
Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	7,087,200	2.31
Bundesschatzanweisungen 0% 10/03/2017	6,131,722	2.00
Kingdom of Belgium Government Bond 3.5% 28/06/2017	5,506,436	1.80
Bundesschatzanweisungen 0% 15/09/2017	5,308,945	1.73
Bundesschatzanweisungen 0% 16/06/2017	4,997,509	1.63
Netherlands Government Bond 0.5% 15/04/2017	4,532,612	1.48
French Republic Government Bond OAT 1% 25/05/2018	4,396,507	1.43
Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	4,285,615	1.40
Republic of Austria Government Bond 4.3% 15/09/2017	4,234,237	1.38
Republic of Austria Government Bond 3.2% 20/02/2017	4,103,547	1.34
Kingdom of Belgium Government Bond 4% 28/03/2017	3,862,549	1.26
Ireland Government Bond 5.5% 18/10/2017	3,846,752	1.26
Bundesschatzanweisungen 0% 15/12/2017	3,550,232	1.16
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,366,700	1.10
Kingdom of Belgium Government Bond 4% 28/03/2019	3,142,779	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.625% 15/08/2019	5,820,597	3.10
United States Treasury Note/Bond 3.125% 15/05/2019	5,721,680	3.05
United States Treasury Note/Bond 2.75% 15/02/2019	4,925,092	2.62
Japan Government Five Year Bond 0.2% 20/09/2019	4,641,611	2.47
United States Treasury Note/Bond 3.375% 15/11/2019	4,592,679	2.44
United States Treasury Note/Bond 1% 31/08/2019	4,230,610	2.25
United States Treasury Note/Bond 2.25% 31/07/2018	3,708,656	1.97
United States Treasury Note/Bond 0.875% 31/03/2018	3,595,560	1.91
United States Treasury Note/Bond 0.875% 31/05/2018	3,589,478	1.91
United States Treasury Note/Bond 1.5% 30/11/2019	3,497,498	1.86
United States Treasury Note/Bond 1.25% 15/12/2018	3,396,191	1.81
Japan Government Ten Year Bond 1.5% 20/06/2019	3,378,587	1.80
United States Treasury Note/Bond 1% 30/06/2019	3,178,954	1.69
United States Treasury Note/Bond 1.5% 28/02/2019	2,995,730	1.59
Japan Government Five Year Bond 0.2% 20/03/2019	2,904,775	1.55
United Kingdom Gilt 4.5% 07/03/2019	2,867,916	1.53
Japan Government Five Year Bond 0.2% 20/06/2019	2,814,860	1.50
United States Treasury Note/Bond 1.75% 31/10/2018	2,748,104	1.46
United States Treasury Note/Bond 0.625% 30/11/2017	2,685,440	1.43
United States Treasury Note/Bond 1% 30/09/2019	2,589,483	1.38
United States Treasury Note/Bond 1.25% 31/01/2019	2,528,541	1.35
United States Treasury Note/Bond 0.875% 31/07/2019	2,424,186	1.29
United States Treasury Note/Bond 1.5% 31/01/2019	2,392,190	1.27
United States Treasury Note/Bond 1.125% 15/01/2019	2,321,650	1.24
United States Treasury Note/Bond 1.5% 31/10/2019	2,320,615	1.24
United States Treasury Note/Bond 2.25% 30/11/2017	2,287,637	1.22
United States Treasury Note/Bond 1.5% 31/03/2019	2,266,872	1.21
United States Treasury Note/Bond 1.75% 30/09/2019	2,230,241	1.19
United States Treasury Note/Bond 0.875% 15/08/2017	2,224,242	1.18
United States Treasury Note/Bond 0.75% 31/10/2017	2,214,976	1.18
United States Treasury Note/Bond 0.625% 31/08/2017	2,214,784	1.18
United Kingdom Gilt 1.25% 22/07/2018	2,162,792	1.15
United States Treasury Note/Bond 1.25% 30/04/2019	2,116,668	1.13
United States Treasury Note/Bond 0.625% 30/09/2017	2,017,764	1.07
United Kingdom Gilt 3.75% 07/09/2019	2,013,188	1.07
Japan Government Ten Year Bond 1.5% 20/03/2019	2,002,005	1.07
United States Treasury Note/Bond 1.625% 31/03/2019	1,993,041	1.06
United Kingdom Gilt 1.75% 22/07/2019	1,975,664	1.05
United States Treasury Note/Bond 1.375% 31/12/2018	1,948,728	1.04
Japan Government Two Year Bond 0.1% 15/09/2017	1,911,365	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND (continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.625% 30/11/2017	5,337,707	4.19
United States Treasury Note/Bond 0.625% 30/09/2017	4,483,888	3.52
United States Treasury Note/Bond 0.625% 31/08/2017	3,658,463	2.87
United States Treasury Note/Bond 1.875% 31/10/2017	3,259,552	2.56
Japan Government Five Year Bond 0.2% 20/09/2017	3,186,198	2.50
United States Treasury Note/Bond 0.75% 31/10/2017	3,153,020	2.47
Japan Government Five Year Bond 0.2% 20/06/2017	2,994,714	2.35
United States Treasury Note/Bond 0.625% 31/05/2017	2,788,824	2.19
Japan Government Ten Year Bond 1.7% 20/09/2017	2,721,213	2.13
United States Treasury Note/Bond 2.25% 31/07/2018	2,527,529	1.98
United States Treasury Note/Bond 0.875% 15/08/2017	2,383,977	1.87
United States Treasury Note/Bond 2.25% 30/11/2017	2,338,135	1.83
Japan Government Five Year Bond 0.2% 20/03/2017	2,168,989	1.70
United Kingdom Gilt 1% 07/09/2017	2,164,700	1.70
United States Treasury Note/Bond 2.75% 15/02/2019	2,163,716	1.70
United States Treasury Note/Bond 3.25% 31/03/2017	2,137,894	1.68
United States Treasury Note/Bond 1% 31/03/2017	2,132,231	1.67
United States Treasury Note/Bond 0.875% 28/02/2017	2,063,787	1.62
Japan Government Two Year Bond 0.1% 15/09/2017	2,059,684	1.62
United States Treasury Note/Bond 4.75% 15/08/2017	1,951,380	1.53
United States Treasury Note/Bond 2.75% 31/12/2017	1,944,540	1.53
Japan Government Ten Year Bond 1.7% 20/03/2017	1,942,952	1.52
Japan Government Two Year Bond 0.1% 15/11/2017	1,914,744	1.50
Japan Government Ten Year Bond 1.5% 20/12/2017	1,860,082	1.46
United States Treasury Note/Bond 3.125% 30/04/2017	1,856,650	1.46
United States Treasury Note/Bond 0.875% 30/04/2017	1,836,399	1.44
United States Treasury Note/Bond 0.75% 31/12/2017	1,822,288	1.43
United States Treasury Note/Bond 0.5% 31/07/2017	1,803,761	1.41
United States Treasury Note/Bond 0.875% 15/11/2017	1,788,952	1.40
United States Treasury Note/Bond 0.75% 30/06/2017	1,719,169	1.35
Japan Government Twenty Year Bond 3.1% 20/09/2017	1,711,734	1.34
United States Treasury Note/Bond 0.875% 15/10/2017	1,707,044	1.34
United States Treasury Note/Bond 1.875% 31/08/2017	1,649,446	1.29
United States Treasury Note/Bond 1% 15/09/2017	1,610,389	1.26
United States Treasury Note/Bond 1.875% 30/09/2017	1,597,952	1.25
United States Treasury Note/Bond 0.875% 15/05/2017	1,564,074	1.23
United States Treasury Note/Bond 2.5% 30/06/2017	1,477,498	1.16
United States Treasury Note/Bond 0.875% 31/01/2017	1,389,121	1.09
United States Treasury Note/Bond 4.25% 15/11/2017	1,385,408	1.09
United States Treasury Note/Bond 0.5% 31/01/2017	1,373,802	1.08
United States Treasury Note/Bond 0.875% 15/07/2017	1,360,837	1.07
United States Treasury Note/Bond 3% 28/02/2017	1,342,660	1.05
Japan Government Five Year Bond 0.2% 20/12/2017	1,289,499	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0.5% 25/05/2026	2,609,145	1.86
Bundesrepublik Deutschland 0% 15/08/2026	2,358,752	1.68
Bundesrepublik Deutschland 0.5% 15/02/2026	2,302,683	1.64
Spain Government Bond 1.95% 30/04/2026	2,008,747	1.43
Bundesrepublik Deutschland 1% 15/08/2025	1,916,286	1.36
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,845,660	1.31
Bundesobligation 0% 09/04/2021	1,841,231	1.31
French Republic Government Bond OAT 1.5% 25/05/2031	1,835,165	1.31
French Republic Government Bond OAT 1% 25/11/2025	1,833,747	1.31
Spain Government Bond 1.95% 30/07/2030	1,759,798	1.25
French Republic Government Bond OAT 0% 25/05/2021	1,705,201	1.21
French Republic Government Bond OAT 0% 25/02/2019	1,672,571	1.19
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,638,289	1.17
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,636,542	1.17
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,635,913	1.16
Bundesobligation 0% 08/10/2021	1,602,453	1.14
French Republic Government Bond OAT 5.75% 25/10/2032	1,573,754	1.12
French Republic Government Bond OAT 1% 25/05/2019	1,536,383	1.09
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,498,299	1.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	1,471,242	1.05
Kingdom of Belgium Government Bond 0.8% 22/06/2025	1,454,835	1.04
French Republic Government Bond OAT 3.25% 25/05/2045	1,449,402	1.03
French Republic Government Bond OAT 1.75% 25/05/2023	1,401,802	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 3.75% 25/04/2017	5,027,620	6.45
French Republic Government Bond OAT 4.25% 25/10/2017	4,052,902	5.20
Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	2,880,563	3.70
Bundesobligation 0.5% 13/10/2017	2,809,408	3.60
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	2,671,001	3.43
Spain Government Bond 5.5% 30/07/2017	2,611,773	3.35
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	2,599,149	3.33
Bundesobligation 0.5% 07/04/2017	2,569,067	3.30
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	2,084,327	2.67
French Republic Government Bond OAT 4% 25/04/2018	1,825,625	2.34
Bundesobligation 0.75% 24/02/2017	1,766,417	2.27
French Treasury Note BTAN 1% 25/07/2017	1,610,459	2.07
Spain Government Bond 4.5% 31/01/2018	1,529,837	1.96
Bundesrepublik Deutschland 4% 04/01/2018	1,471,104	1.89
Netherlands Government Bond 0.5% 15/04/2017	1,451,653	1.86
Spain Government Bond 2.1% 30/04/2017	1,412,626	1.81
Kingdom of Belgium Government Bond 4% 28/03/2018	1,252,874	1.61
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,214,902	1.56
French Republic Government Bond OAT 5.5% 25/04/2029	1,175,871	1.51
Kingdom of Belgium Government Bond 3.5% 28/06/2017	1,065,389	1.37
Republic of Austria Government Bond 4.3% 15/09/2017	1,043,805	1.34
Netherlands Government Bond 4% 15/07/2018	985,500	1.26
Spain Government Bond 4.85% 31/10/2020	979,084	1.26
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	954,151	1.22
French Republic Government Bond OAT 6% 25/10/2025	891,903	1.14
Kingdom of Belgium Government Bond 5.5% 28/09/2017	887,947	1.14
Bundesschatzanweisungen 0% 15/12/2017	857,278	1.10
French Republic Government Bond OAT 0% 25/02/2018	852,170	1.09
Netherlands Government Bond 1.25% 15/01/2018	826,585	1.06
Kingdom of Belgium Government Bond 4% 28/03/2017	781,173	1.00
Finland Government Bond 3.875% 15/09/2017	780,571	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.5% 28/02/2023	3,767,823	5.91
United States Treasury Note/Bond 1.625% 15/02/2026	2,287,916	3.59
United States Treasury Note/Bond 0.75% 31/03/2018	2,074,541	3.26
United States Treasury Note/Bond 1.5% 31/01/2022	1,983,210	3.11
United States Treasury Note/Bond 1.5% 15/08/2026	1,722,995	2.70
United States Treasury Note/Bond 1.125% 31/07/2021	1,658,229	2.60
United States Treasury Note/Bond 1.75% 31/01/2023	1,486,505	2.33
United States Treasury Note/Bond 2.25% 15/11/2025	1,458,959	2.29
Japan Government Twenty Year Bond 2.1% 20/03/2027	1,361,669	2.14
United States Treasury Note/Bond 1.625% 15/05/2026	1,262,271	1.98
United States Treasury Note/Bond 1.125% 30/06/2021	1,230,767	1.93
United States Treasury Note/Bond 1.75% 30/09/2019	1,101,960	1.73
United States Treasury Note/Bond 1.375% 30/04/2021	1,085,020	1.70
United States Treasury Note/Bond 2.5% 15/05/2046	1,079,500	1.69
Japan Government Five Year Bond 0.1% 20/09/2021	1,076,895	1.69
Japan Government Ten Year Bond 0.6% 20/03/2023	1,060,849	1.66
United States Treasury Note/Bond 2.125% 31/01/2021	1,028,795	1.61
United States Treasury Note/Bond 2.5% 15/02/2046	1,021,916	1.60
United States Treasury Note/Bond 3% 15/11/2045	1,005,861	1.58
United States Treasury Note/Bond 1.375% 30/06/2018	966,735	1.52
United States Treasury Note/Bond 1.625% 30/06/2020	960,707	1.51
United States Treasury Note/Bond 1.625% 30/06/2019	933,242	1.46
Japan Government Ten Year Bond 1.2% 20/06/2021	925,913	1.45
United States Treasury Note/Bond 2% 15/11/2026	916,769	1.44
Japan Government Ten Year Bond 0.4% 20/06/2025	913,735	1.43
United States Treasury Note/Bond 2.875% 15/08/2045	912,368	1.43
United States Treasury Note/Bond 1.625% 31/10/2023	899,536	1.41
United States Treasury Note/Bond 2.25% 15/08/2046	853,138	1.34
Japan Government Twenty Year Bond 1% 20/12/2035	772,754	1.21
Japan Government Five Year Bond 0.1% 20/03/2021	720,741	1.13
Japan Government Ten Year Bond 1.4% 20/09/2019	684,257	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.875% 28/02/2017	2,566,097	3.59
Japan Government Five Year Bond 0.2% 20/09/2017	2,549,546	3.56
United States Treasury Note/Bond 0.75% 31/10/2017	2,471,859	3.45
United States Treasury Note/Bond 0.5% 31/07/2017	2,055,182	2.87
Japan Government Five Year Bond 0.3% 20/03/2017	2,027,507	2.83
United States Treasury Note/Bond 1% 31/03/2017	1,901,881	2.66
Japan Government Five Year Bond 0.2% 20/06/2017	1,874,028	2.62
United States Treasury Note/Bond 0.75% 15/01/2017	1,778,192	2.49
United States Treasury Note/Bond 1.5% 28/02/2023	1,758,385	2.46
United States Treasury Note/Bond 0.875% 31/01/2017	1,736,758	2.43
Japan Government Ten Year Bond 1.5% 20/09/2018	1,710,061	2.39
United States Treasury Note/Bond 4.375% 15/05/2041	1,675,946	2.34
United States Treasury Note/Bond 0.625% 31/05/2017	1,659,970	2.32
United States Treasury Note/Bond 0.875% 15/07/2017	1,657,273	2.32
United States Treasury Note/Bond 2.75% 31/05/2017	1,648,239	2.30
United States Treasury Note/Bond 0.875% 15/06/2017	1,601,659	2.24
United States Treasury Note/Bond 1% 30/09/2019	1,542,198	2.16
United States Treasury Note/Bond 0.625% 31/08/2017	1,467,632	2.05
United States Treasury Note/Bond 3.5% 15/05/2020	1,464,794	2.05
Japan Government Ten Year Bond 1.7% 20/09/2017	1,418,599	1.98
United States Treasury Note/Bond 0.875% 31/12/2016	1,412,774	1.97
United States Treasury Note/Bond 0.625% 30/09/2017	1,411,427	1.97
United States Treasury Note/Bond 2.5% 30/06/2017	1,376,601	1.92
Japan Government Twenty Year Bond 1.7% 20/12/2022	1,333,889	1.86
United States Treasury Note/Bond 0.75% 30/06/2017	1,203,047	1.68
Japan Government Ten Year Bond 1.8% 20/06/2017	1,176,175	1.64
United Kingdom Gilt 1% 07/09/2017	1,096,298	1.53
Japan Government Five Year Bond 0.1% 20/03/2020	1,090,423	1.52
Japan Government Ten Year Bond 1.3% 20/03/2018	1,057,806	1.48
Japan Government Ten Year Bond 1.5% 20/12/2017	1,030,533	1.44
Japan Government Twenty Year Bond 1% 20/03/2023	1,020,528	1.43
United States Treasury Note/Bond 0.875% 30/04/2017	980,657	1.37
Japan Government Twenty Year Bond 2.1% 20/03/2027	967,602	1.35
Japan Government Twenty Year Bond 1.5% 20/06/2032	953,795	1.33
Japan Government Twenty Year Bond 2.1% 21/09/2021	884,904	1.24
United States Treasury Note/Bond 0.875% 15/04/2017	816,026	1.14
United States Treasury Note/Bond 2.25% 31/03/2021	789,904	1.10
United States Treasury Note/Bond 0.625% 15/02/2017	771,987	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	35,016,248	25.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	27,551,265	20.23
iShares EURO STOXX 50 UCITS ETF DE	15,790,633	11.59
Financial Select Sector SPDR Fund	15,753,661	11.57
Industrial Select Sector SPDR Fund	10,410,604	7.64
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,009,514	4.41
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	4,007,786	2.94
Charter Communications Inc	924,615	0.68
Johnson Controls International plc	615,152	0.45
Facebook Inc	509,655	0.37
NXP Semiconductors NV	507,320	0.37
Chubb Ltd	475,877	0.35
Avago Technologies Ltd	474,462	0.35
Jardine Matheson Holdings Ltd	439,446	0.32
Paddy Power Betfair Plc	326,201	0.24
Lloyds Banking Group Plc	267,551	0.20
Targa Resources Corp	261,943	0.19
Ingredion Inc	251,844	0.18
Computer Sciences Corp	251,151	0.18
Marriott International Inc	249,393	0.18

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	35,034,057	14.51
Consumer Discretionary Select Sector SPDR Fund	21,554,497	8.93
Financial Select Sector SPDR Fund	16,715,447	6.92
Industrial Select Sector SPDR Fund	12,337,576	5.11
Health Care Select Sector SPDR Fund	10,652,626	4.41
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	6,007,499	2.49
iShares MSCI Emerging Markets ETF	4,711,076	1.95
Apple Inc	2,876,478	1.19
Time Warner Cable Inc	1,750,278	0.73
Microsoft Corp	1,692,752	0.70
SABMiller Plc	1,650,982	0.68
ANIMA Funds Plc - Short Term Bond Fund	1,539,756	0.64
General Electric Co	1,313,528	0.54
Exxon Mobil Corp	1,189,575	0.49
Johnson & Johnson	1,097,617	0.45
Precision Castparts Corp	1,011,626	0.42
JPMorgan Chase & Co	1,006,009	0.42
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2016	1,000,438	0.41
Real Estate Select Sector SPDR Fund	987,995	0.41
ARM Holdings Plc	938,452	0.39

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FLEXIBLE FUND

Purchase

Security	Cost	% of Total Purchases
Lyxor ETF STOXX Europe 600 Banks	14,281,252	9.34
Norway Government Bond 4.25% 19/05/2017	10,924,385	7.14
Italy Buoni Ordinari del Tesoro BOT 0% 12/08/2016	10,004,559	6.54
United States Treasury Note/Bond 0.625% 30/06/2018	9,020,405	5.90
Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2016	8,003,515	5.23
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	7,004,091	4.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	6,003,325	3.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2017	5,010,213	3.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	5,008,704	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2017	5,008,173	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2017	5,008,040	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	5,007,644	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2017	5,005,855	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2016	5,002,397	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2016	5,001,955	3.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	5,001,055	3.27
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	4,745,921	3.10
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist	4,136,925	2.70
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2017	4,004,709	2.62
Lyxor UCITS ETF STOXX Europe 600 Healthcare	3,120,003	2.04
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,048,210	1.99
Lyxor PAN AFRICA UCITS ETF	2,995,562	1.96
Lyxor JAPAN TOPIX DR UCITS ETF - D-EUR	2,644,363	1.73
United Kingdom Gilt 1.25% 22/07/2018	2,563,792	1.68
iShares Nasdaq Biotechnology ETF	2,545,211	1.66
Lyxor UCITS ETF STOXX Europe 600 Telecommunications	2,231,737	1.46
United States Treasury Note/Bond 0.75% 31/08/2018	2,136,025	1.40
Lyxor MSCI Emerging Markets UCITS ETF	2,093,128	1.37
iShares US Preferred Stock ETF	2,059,905	1.35
Lyxor China Enterprise HSCEI UCITS ETF	1,637,741	1.07
Lyxor ETF MSCI India	1,622,244	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FLEXIBLE FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Lyxor ETF STOXX Europe 600 Banks	15,495,589	10.39
Norway Government Bond 4.25% 19/05/2017	12,853,266	8.61
Italy Buoni Ordinari del Tesoro BOT 0% 12/08/2016	10,000,000	6.70
Canadian Government Bond 0.25% 01/11/2017	9,820,166	6.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2016	9,305,000	6.24
Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2016	8,001,438	5.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2016	7,000,000	4.69
United States Treasury Note/Bond 0.875% 30/11/2017	6,859,460	4.60
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2016	6,000,000	4.02
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2016	5,001,032	3.35
Italy Buoni Ordinari del Tesoro BOT 0% 29/01/2016	5,000,000	3.35
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2016	5,000,000	3.35
Lyxor ETF STOXX Europe 600 Utilities	4,874,283	3.27
Lyxor ETF MSCI India	4,392,682	2.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2016	4,000,000	2.68
United States Treasury Note/Bond 0.625% 30/06/2018	3,665,816	2.46
SPDR S&P Global Natural Resources ETF	3,040,335	2.04
Lyxor ETF PAN AFRICA	2,995,562	2.01
Lyxor JAPAN TOPIX DR UCITS ETF - D-EUR	2,841,477	1.90
United Kingdom Gilt 1.25% 22/07/2018	2,619,825	1.76
ETFS DAXglobal Gold Mining GO UCITS ETF	2,361,524	1.58
Lyxor MSCI Emerging Markets UCITS ETF	2,273,048	1.52
United States Treasury Note/Bond 0.75% 31/08/2018	2,262,296	1.52
Lyxor PAN AFRICA UCITS ETF	2,203,961	1.48
iShares US Preferred Stock ETF	2,151,160	1.44
iShares Nasdaq Biotechnology ETF	2,015,737	1.35
Lyxor ETF Brazil Ibovespa	1,732,187	1.16
Italy Buoni Ordinari del Tesoro BOT 0% 29/02/2016	1,500,000	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN

Purchase

Security	Cost	% of Total Purchases
Kreditanstalt fuer Wiederaufbau 2% 06/12/2018 EMTN	20,135,443	2.10
UNEDIC ASSEO 0.625% 03/03/2026 EMTN	19,794,400	2.07
H2O AM - H2O Adagio	19,000,000	1.98
iShares EURO STOXX Banks 30-15 UCITS ETF DE	18,986,142	1.98
Schroder GAIA Cat Bond	18,000,000	1.88
Hibernia REIT Plc	17,373,456	1.81
Ireland Government Bond 1% 15/05/2026	13,897,581	1.45
iShares EURO STOXX 50 UCITS ETF DE	13,766,841	1.44
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	13,566,143	1.42
United States Treasury Note/Bond 1.875% 30/11/2021	11,276,460	1.18
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	10,777,770	1.12
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	10,628,758	1.11
Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022 EMTN	10,497,330	1.10
Kreditanstalt fuer Wiederaufbau 0.375% 09/03/2026	10,121,747	1.06
Morgan Stanley 0.186% 03/12/2019	10,000,000	1.04
Dexia Credit Local SA 0.2% 16/03/2021 EMTN	9,983,400	1.04
Bank of America Corp 0.523% 28/03/2018 EMTN	9,759,303	1.02
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	9,505,463	0.99
Financial Select Sector SPDR Fund	9,349,316	0.98
New Zealand Government Bond 6% 15/12/2017	9,277,637	0.97

Sales

Security	Proceeds	% of Total Sales
UNEDIC ASSEO 0.625% 03/03/2026 EMTN	20,062,969	1.89
iShares EURO STOXX Banks 30-15 UCITS ETF DE	18,528,863	1.75
Kreditanstalt fuer Wiederaufbau 2% 06/12/2018 EMTN	18,433,182	1.74
iShares EUR High Yield Corp Bond UCITS ETF EUR Dist	16,802,709	1.59
JPMorgan Funds - Global Convertibles Fund EUR	15,358,295	1.45
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	15,166,778	1.43
Banco Popolare SC 2.375% 22/01/2018 EMTN	14,839,141	1.40
Ireland Government Bond 1% 15/05/2026	14,151,463	1.34
Health Care Select Sector SPDR Fund	13,837,661	1.31
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	13,549,623	1.28
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	13,417,851	1.27
Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,202,375	1.25
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	12,602,821	1.19
United States Treasury Note/Bond 1.875% 30/11/2021	11,629,396	1.10
Deutsche Invest I Convertibles	11,192,925	1.06
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	10,976,088	1.04
Apple Inc 1.625% 10/11/2026	10,886,971	1.03
Fiat Chrysler Finance Europe 4.75% 22/03/2021 EMTN	10,882,856	1.03
Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022 EMTN	10,534,208	0.99
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	10,514,902	0.99

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchase

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.282% 15/06/2017	51,521,917	2.09
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	50,152,430	2.03
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	44,064,195	1.79
Canadian Government Bond 0.25% 01/05/2017	43,820,768	1.78
European Investment Bank 1.625% 15/06/2017	43,136,596	1.75
European Investment Bank 4.125% 07/12/2017 EMTN	41,650,699	1.69
Duke Energy Corp	37,577,197	1.52
PNC Financial Services Group Inc	31,752,721	1.29
Wells Fargo & Co	31,355,471	1.27
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	26,320,895	1.07
Kimco Realty Corp	25,301,173	1.03
Kreditanstalt fuer Wiederaufbau 5.625% 25/08/2017 EMTN	25,136,739	1.02
Kohl's Corp	24,409,405	0.99
AES Corp	23,708,256	0.96
Kreditanstalt fuer Wiederaufbau 0.875% 16/11/2017 EMTN	23,526,061	0.95
Darden Restaurants Inc	22,938,605	0.93
European Investment Bank 1% 17/08/2017	22,872,220	0.93
Discovery Communications Inc Shs A	22,534,601	0.91
CBS Corp	22,115,099	0.90
Walt Disney Co	22,061,880	0.89

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.282% 15/06/2017	50,642,000	2.14
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	42,834,583	1.81
Wells Fargo & Co	41,741,246	1.76
Kreditanstalt fuer Wiederaufbau 3.75% 07/09/2016 EMTN	38,656,698	1.63
European Investment Bank 0.65438% 05/01/2016 EMTN	38,260,040	1.62
Nederlandse Waterschapsbank NV 0.5% 04/03/2016	36,344,145	1.54
Duke Energy Corp	31,472,910	1.33
German Postal Pensions Securitisation Plc 3.375% 18/01/2016	31,400,000	1.33
Italy Certificati di Credito del Tesoro 0.06% 01/03/2017	30,079,887	1.27
CBS Corp	29,489,897	1.25
Export Development Canada 1.25% 26/10/2016	27,478,818	1.16
Delta Air Lines Inc	26,682,112	1.13
Canadian Government Bond 1% 01/08/2016	26,651,088	1.13
Italy Certificati di Credito del Tesoro 0.26% 01/07/2016	25,040,035	1.06
Darden Restaurants Inc	23,545,030	0.99
Advance Auto Parts Inc	22,720,754	0.96
Walt Disney Co	22,702,840	0.96
PNC Financial Services Group Inc	22,526,959	0.95
Kohl's Corp	22,235,501	0.94
Macerich Co	21,615,755	0.91

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchase

Security	Cost	% of Total Purchases
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	9,449,107	4.79
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	7,869,415	3.99
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,402,188	3.75
Kreditanstalt fuer Wiederaufbau 0.875% 16/11/2017 EMTN	4,705,212	2.39
European Investment Bank 4.125% 07/12/2017 EMTN	3,711,523	1.88
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	3,153,500	1.60
Canadian Government Bond 1.5% 01/09/2017	3,094,162	1.57
Canadian Government Bond 0.25% 01/05/2017	2,908,550	1.48
Development Bank of Japan Inc 1.7% 20/09/2022	2,798,562	1.42
European Investment Bank 3.25% 07/12/2016 EMTN	2,764,351	1.40
European Investment Bank 1.625% 15/06/2017	2,691,045	1.36
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,426,653	1.23
Duke Energy Corp	2,372,352	1.20
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,280,242	1.16
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	2,072,196	1.05
Spain Government Inflation Linked Bond 1% 30/11/2030	2,006,099	1.02
PNC Financial Services Group Inc	2,004,622	1.02
Wells Fargo & Co	1,979,851	1.00
Oesterreichische Kontrollbank AG 5% 25/04/2017	1,860,971	0.94
Kreditanstalt fuer Wiederaufbau 1.25% 15/02/2017	1,769,159	0.90

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	8,339,918	4.84
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	3,687,798	2.14
European Investment Bank 0.65438% 05/01/2016 EMTN	2,732,860	1.59
Canadian Government Bond 0.25% 01/05/2017	2,718,727	1.58
Kreditanstalt fuer Wiederaufbau 0.75% 05/07/2016 EMTN	2,700,513	1.57
European Investment Bank 0.5% 15/08/2016	2,679,169	1.55
Wells Fargo & Co	2,635,638	1.53
Republic of Italy Government International Bond 3.7% 14/11/2016	2,579,617	1.50
Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	2,531,066	1.47
European Union 3.75% 04/04/2042 EMTN	2,484,742	1.44
Municipality Finance Plc 1.25% 15/12/2016 EMTN	2,382,238	1.38
European Investment Bank 3.25% 07/12/2016 EMTN	2,342,576	1.36
European Investment Bank 1.125% 15/12/2016	2,268,034	1.32
European Financial Stability Facility 1.375% 07/06/2021 EMTN	2,172,285	1.26
Canadian Government Bond 1% 01/08/2016	2,050,084	1.19
Spain Government Bond 2.1% 30/04/2017	2,045,002	1.19
Spain Government Bond 0.25% 30/04/2018	2,017,984	1.17
Duke Energy Corp	1,986,959	1.15
CBS Corp	1,861,800	1.08
Delta Air Lines Inc	1,684,577	0.98

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	8,385,972	12.81
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,931,262	12.11
European Financial Stability Facility 1.875% 23/05/2023 EMTN	7,410,793	11.32
Development Bank of Japan Inc 1.7% 20/09/2022	4,664,270	7.12
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,367,975	6.67
Oesterreichische Kontrollbank AG 0.75% 19/05/2017	3,604,000	5.50
Bundesrepublik Deutschland 4.75% 04/07/2028	3,076,973	4.70
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	2,590,245	3.96
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	2,472,700	3.78
Spain Government Inflation Linked Bond 1% 30/11/2030	2,006,099	3.06
Spain Government Bond 5.5% 30/04/2021	1,897,898	2.90
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,850,353	2.83
UniCredit SpA 2.125% 24/10/2026 EMTN	1,483,315	2.27
UBS AG 4% 08/04/2022	1,228,728	1.88
UniCredit SpA 3.375% 11/01/2018 EMTN	1,062,990	1.62
Generali Finance BV 4.596% / perpetual	1,000,930	1.53
European Investment Bank 4.125% 07/12/2017 EMTN	866,022	1.32
European Union 3.75% 04/04/2042 EMTN	863,822	1.32
Telecom Italia Capital SA 6.375% 15/11/2033	853,556	1.30
Bundesrepublik Deutschland 6.5% 04/07/2027	837,256	1.28
Bundesrepublik Deutschland 4% 04/01/2037	808,998	1.24
Jefferies Group LLC 2.375% 20/05/2020 EMTN	746,858	1.14
Province of Quebec Canada 4.5% 01/12/2017	743,319	1.14

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	10,917,412	18.99
Republic of Italy Government International Bond 3.7% 14/11/2016	10,700,250	18.61
European Financial Stability Facility 1.375% 07/06/2021 EMTN	6,734,083	11.71
European Union 3.75% 04/04/2042 EMTN	4,472,535	7.78
Kreditanstalt fuer Wiederaufbau 0.75% 05/07/2016 EMTN	3,600,684	6.26
Ireland Government Bond 4.5% 18/04/2020	3,281,761	5.71
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	3,158,805	5.49
Spain Government Bond 0.25% 30/04/2018	2,017,201	3.51
German Postal Pensions Securitisation Plc 3.375% 18/01/2016	2,000,000	3.48
Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	1,518,640	2.64
UBS AG 3% 06/06/2016 EMTN	1,000,000	1.74
National Australia Bank Ltd 0.051% 19/07/2016 EMTN	1,000,000	1.74
Municipality Finance Plc 1.25% 15/12/2016 EMTN	783,905	1.36
Bundesrepublik Deutschland 6.25% 04/01/2024	756,372	1.32
Canada Housing Trust No 1 1.85% 15/12/2016	723,268	1.26
Bank Nederlandse Gemeenten NV 3% 20/01/2016 EMTN	626,983	1.09
Depfa ACS Bank 1.65% 20/12/2016 EMTN	571,226	0.99
European Financial Stability Facility 1.875% 23/05/2023 EMTN	571,012	0.99
JPMorgan Chase & Co 0.188% 03/05/2016 EMTN	500,278	0.87
Wells Fargo & Co 0.07% 23/03/2016 EMTN	500,000	0.87

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchase*

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	18,157,689	26.21
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	9,519,970	13.74
Spain Government Bond 5.5% 30/04/2021	7,591,590	10.96
Slovenia Government Bond 3% 08/04/2021	6,323,440	9.13
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	4,057,388	5.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	3,626,343	5.23
UniCredit SpA 3.375% 11/01/2018 EMTN	3,178,590	4.59
UBS AG 4% 08/04/2022	2,457,455	3.55
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	2,324,403	3.35
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,280,341	3.29
French Republic Government Bond OAT 3.4% 25/07/2029	1,965,735	2.84
Spain Government Bond 1.15% 30/07/2020	1,952,356	2.82
Standard Chartered Bank 5.875% 26/09/2017 EMTN	1,082,541	1.56
Poste Vita SpA 2.875% 30/05/2019	1,041,871	1.50
Citigroup Inc 0.238% 11/11/2019 EMTN	997,443	1.44
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	984,121	1.42
Jefferies Group LLC 2.375% 20/05/2020 EMTN	746,858	1.08
Generali Finance BV 4.596% / perpetual	500,465	0.72
AXA SA 3.375% 06/07/2047 EMTN	496,055	0.71

Sales**

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	12,522,161	27.47
Ireland Government Bond 4.5% 18/04/2020	6,874,135	15.08
Spain Government Bond 0.25% 30/04/2018	6,808,055	14.93
Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	4,549,706	9.98
Bank of Scotland Plc 4.625% 08/06/2017 EMTN	4,377,243	9.60
German Postal Pensions Securitisation Plc 3.375% 18/01/2016	3,400,000	7.46
UBS AG 3% 06/06/2016 EMTN	2,000,000	4.39
National Australia Bank Ltd 0.051% 19/07/2016 EMTN	1,500,000	3.29
European Financial Stability Facility 1.375% 07/06/2021 EMTN	1,303,587	2.86
JPMorgan Chase & Co 0.188% 03/05/2016 EMTN	1,000,556	2.19
Santander Consumer Finance SA 1.319% 28/09/2016 EMTN	750,000	1.65
Kingdom of Belgium Government Bond 0% 02/05/2018	502,825	1.10

* Represents total purchases during the financial year.

** Represents total sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchase*

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.796% 15/04/2018	71,414,210	24.85
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.588% 01/11/2018	52,056,331	18.11
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	50,854,358	17.69
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.99% 15/11/2019	31,144,216	10.84
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.582% 15/12/2020	20,428,386	7.11
Italy Certificati di Credito del Tesoro 0.509% 15/07/2023	20,038,706	6.97
Intesa Sanpaolo SpA 0.538% 20/02/2018 EMTN	5,771,562	2.01
Standard Chartered Bank 5.875% 26/09/2017 EMTN	5,412,705	1.88
Spain Government Bond 1.4% 31/01/2020	5,271,305	1.83
UniCredit SpA 0.688% 19/02/2020 EMTN	5,023,808	1.75
Citigroup Inc 0.238% 11/11/2019 EMTN	4,987,213	1.74
Banco Popolare SC 2.375% 22/01/2018 EMTN	3,009,229	1.05
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	2,952,000	1.03
Deutsche Bank AG 0.239% 15/04/2019 EMTN	2,883,333	1.00
Unione di Banche Italiane SpA 2.75% 28/04/2017 EMTN	2,100,077	0.73
BHP Billiton Finance Ltd 2.125% 29/11/2018 EMTN	2,082,548	0.72
Total Capital International SA 0% 19/03/2020 EMTN	1,994,399	0.69

Sales**

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 27/02/2017	74,361,896	26.52
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.796% 15/04/2018	50,883,325	18.14
Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	32,229,200	11.49
Italy Certificati di Credito del Tesoro 0.509% 15/07/2023	20,101,568	7.17
Italy Certificati di Credito del Tesoro 0.26% 01/07/2016	20,000,000	7.13
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	15,189,528	5.42
Spain Government Bond 2.1% 30/04/2017	10,225,010	3.65
Spain Government Bond 0.25% 30/04/2018	10,086,007	3.60
Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	10,000,000	3.57
JPMorgan Chase & Co 0.188% 03/05/2016 EMTN	8,204,558	2.93
Intesa Sanpaolo SpA 0% 20/12/2016 EMTN	6,650,000	2.37
Spain Government Bond 1.4% 31/01/2020	5,272,155	1.88
Citigroup Inc 0.129% 09/02/2016 EMTN	5,000,000	1.78
European Investment Bank 0.001% 15/01/2016 EMTN	5,000,000	1.78
Credit Agricole SA 5.971% 01/02/2018 EMTN	2,221,880	0.79
UniCredit SpA 0.097% 15/03/2016 EMTN	2,000,000	0.71
Bank of Ireland 2.75% 05/06/2016 EMTN	2,000,000	0.71
Santander Consumer Finance SA 1.319% 28/09/2016 EMTN	1,000,000	0.36

* Represents total purchases during the financial year.

** Represents total sales during the financial year.

Appendix – Unaudited Information

1) UCITS V Remuneration Disclosure

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 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 Disclosure

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 CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

Appendix – Unaudited Information (continued)

2) Securities Financing Transactions Regulation Disclosure (continued)

Sub-Fund	Market Value	Collateral	Total net assets	(%) of assets
CHALLENGE North American Equity	364,654	382,888	1,608,400,247	0.02
CHALLENGE European Equity Fund	2,968,717	3,224,571	860,157,480	0.37
CHALLENGE Italian Equity Fund	15,565,649	16,343,938	341,717,817	4.78
CHALLENGE Spain Equity Fund	1,648,415	1,730,848	172,808,886	1.00
CHALLENGE German Equity	6,794,102	7,133,814	286,257,026	2.49
CHALLENGE Pacific Equity Fund	4,676,530	4,910,380	590,847,264	0.83
CHALLENGE Emerging Markets Equity	2,984,755	3,134,038	642,818,463	0.49
CHALLENGE Energy Equity Fund	2,908,703	3,054,141	369,397,363	0.83
CHALLENGE Cyclical Equity	3,285,503	3,449,779	676,444,915	0.51
CHALLENGE Counter Cyclical Equity	935,838	982,634	719,661,741	0.14
CHALLENGE Financial Equity Fund	3,403,438	3,573,649	586,630,873	0.61
CHALLENGE Technology Fund	1,840,379	1,932,400	448,902,492	0.43
CHALLENGE International Equity	3,473,367	3,647,048	1,056,499,988	0.35
CHALLENGE Provident 1 Fund	14,725,212	15,462,581	2,035,154,804	0.76
CHALLENGE Provident 2 Fund	84,102	88,321	252,237,483	0.04

Top 10 Largest Collateral Counterparties	Rank	Volume of Collateral securities commodities received
Citigroup Global Markets Limited	1	16,001,483
UBS AG	2	10,148,623
Deutsche Bank AG	3	10,142,671
Barclays Capital Securities Ltd	4	7,102,533
Morgan Stanley & Co. Intl. Plc	5	6,900,548
Credit Suisse Securities (Europe) Ltd	6	5,453,645
Societe Generale	7	5,230,935
Merrill Lynch International	8	3,558,162
Goldman Sachs International	9	3,343,059
HSBC Bank Plc	10	794,328

Appendix – Unaudited Information (continued)

2) Securities Financing Transactions Regulation Disclosure (continued)

Top 10 Largest Collateral Issuers	Rank	Volume of Collateral securities commodities received
United Kingdom Gilt	1	10,528,291
United States Treasury Note/Bond	2	8,128,327
Netherlands Government Bond	3	6,872,224
Bundesrepublik Deutschland	4	6,493,211
French Republic Government Bond OAT	5	5,033,005
Sweden Government Bond	6	3,797,261
Swiss Confederation Government Bond	7	3,527,055
Deutsche Bundesrepublik Principal Strips	8	3,306,309
Bundesobligation	9	3,167,539
Deutsche Bundesrepublik Coupon Strips	10	2,812,894

Type of Collateral	Volume	Proportion (%)
Equities and Equivalents	-	-
Bonds	69,286,966	100.00

Collateral Maturity	Volume	Proportion (%)
1 day	-	-
less than 1 week	260,816	0.38
less than 1 month	380,026	0.55
less than 3 months	1,382,435	1.99
less than 1 year	4,713,469	6.80
more than 1 year	62,550,220	90.28

Currencies of Collateral	Volume	Proportion (%)
CAD	1,789,585	2.58
CHF	3,527,055	5.09
EUR	36,938,168	53.31
GBP	12,302,583	17.76
SEK	3,797,261	5.48
USD	10,932,314	15.78

Appendix – Unaudited Information (continued)

2) Securities Financing Transactions Regulation Disclosure (continued)

Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Volume	Proportion (%)
France	3,715,624	5.36
Germany	8,911,176	12.86
Switzerland	11,514,387	16.62
United Kingdom	45,145,779	65.16

Settlement & Clearing	Volume	Proportion (%)
Tri-party	69,286,966	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	69,286,966

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	-	-

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”.

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