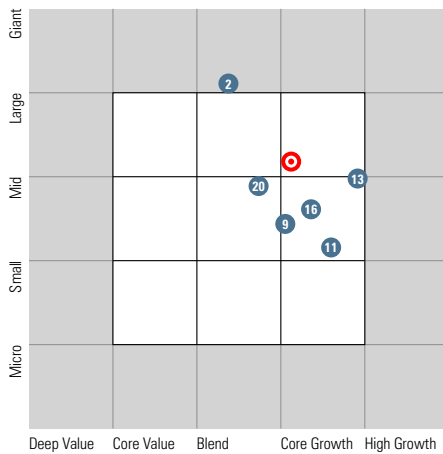


# Excellentia Sicav Secure

## Portfolio Aggregation

Data as of  
31/08/2016Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
Bench 75%BarclaysEurAgg & 25%FTSE World

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	13,19	—
Large Core	18,81	—
Large Growth	21,41	—
Mid Value	6,63	—
Mid Core	8,18	—
Mid Growth	17,59	—
Small Value	2,40	—
Small Core	3,67	—
Small Growth	8,13	—
Large Cap	53,40	0,00
Mid-Small Cap	46,60	0,00
Value	22,21	0,00
Core	30,66	0,00
Growth	47,13	0,00

● Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 Pictet-Short-Term Money Market EUR I	10,60
2 Pictet-Quality Global Equities I EUR	8,91
3 Pictet-Absolute Return Fxd Inc HI EUR	7,89
4 Pictet Total Return-Div Alpha I EUR	6,98
5 Objectif Court Terme Euro A	6,73
6 Amundi ETF GvtBd EuroMTS Broad Inv Grd	6,52
7 Pictet-Emerging Corporate Bds HI EUR	5,24
8 Lyxor ETF Euro Stoxx 50 Daily Short A/I	5,01
9 H2O Moderato I	5,00
10 R CFM Diversified I EUR	4,96

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	19,30	—
Price/Book	2,94	—
Price/Sales	1,63	—
Price/Cash Flow	10,75	—
Dividend Yield %	2,43	—

### Style Box Growth Factors

Long-Term Earning Growth %	10,94	—
Historical Earnings Growth %	6,34	—
Book Value Growth %	2,98	—
Sales Growth %	-1,30	—
Cash Flow Growth %	7,46	—

### Equity Valuation Price Multiples

Price to Earnings	19,63	—
Price to Book Value	2,73	—
Price to Sales	1,53	—
Price to Cash Flow	12,61	—

### Financial Ratios

ROE %	19,46	—
ROA %	7,37	—
Net Margin %	11,89	—
Debt to Capital %	35,42	—

### Fixed Income Style

Avg Eff Duration	-1,64	—
Avg Eff Maturity	4,46	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	3,69	—
Avg Wtd Price	—	—

### Misc

% Market Value in Top 10 Holdings	67,83	100,00
Average Expense Ratio	1,39	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	25,02	0,00
Stock	21,52	0,00
Bond	20,87	0,00
Other	32,59	100,00
Total	100,00	100,00

World Region Breakdown	Portfolio %	Benchmark %
Americas	46,30	—
North America	46,29	—
Latin America	0,00	—
Greater Europe	48,43	—
United Kingdom	9,17	—
Europe Developed	38,70	—
Europe Emerging	0,00	—
Africa/Middle East	0,55	—
Greater Asia	5,28	—
Japan	3,47	—
Australasia	0,67	—
Asia Developed	0,75	—
Asia emerging	0,38	—

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	44,95	—
Switzerland	17,51	—
United Kingdom	9,17	—
Germany	5,62	—
France	4,63	—
Japan	3,47	—
Sweden	3,08	—
Netherlands	1,90	—
Canada	1,34	—
Italy	1,13	—

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	30,64	—
Basic Matls	4,90	—
Cons Cyclical	12,74	—
Financial Svcs	10,06	—
Real Estate	2,93	—
Sensitive	47,95	—
Comm Svcs	3,87	—
Energy	1,18	—
Industrials	24,82	—
Technology	18,08	—
Defensive	21,42	—
Cons Defensive	9,07	—
Healthcare	11,57	—
Utilities	0,77	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	18,63	—
Municipal	0,10	—
Corporate	10,23	—
Securitized	0,97	—
Cash and Cash Equivalents	32,82	—
Derivative	37,25	—

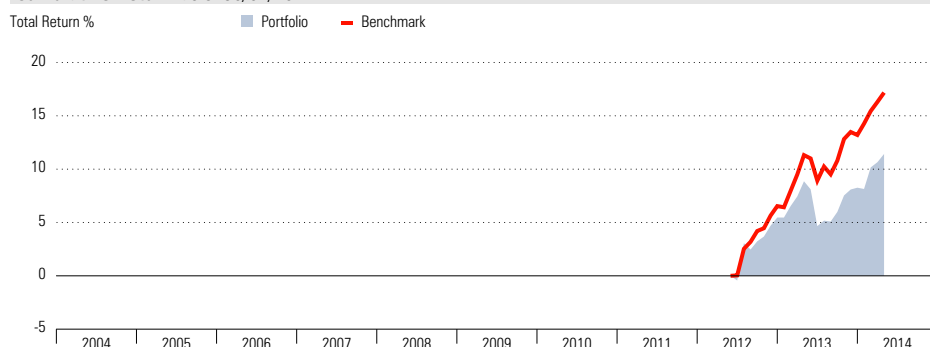
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	0,00	—
AA	1,19	—
A	1,49	—
BBB	13,99	—
BB	58,33	—
B or Below B	25,00	—
Not Rated	0,00	—

# Excellentia Sicav Secure

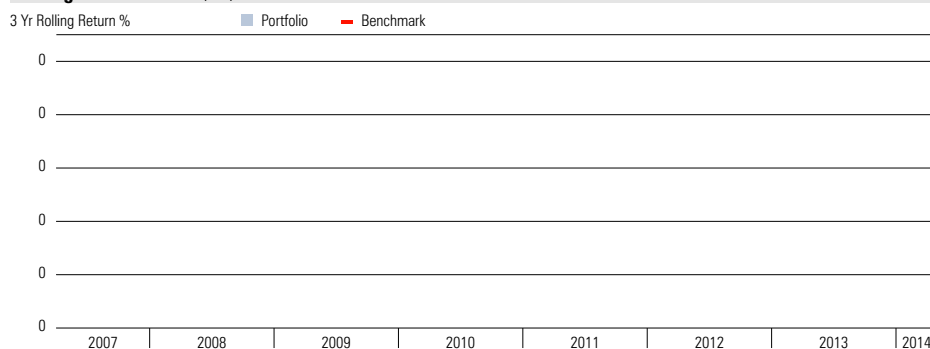
## Portfolio Aggregation

Data as of  
31/08/2016Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
Bench 75%BarclaysEurAgg & 25%FTSE World

### Cumulative Return as of 30/04/2014



### Rolling Return as of 30/04/2014



### Risk-Return as of 30/04/2014



### Trailing Returns as of 30/04/2014

	Total Return	+/- Benchmark
1 Month	0,70	-0,06
3 Month	3,03	0,49
6 Month	3,62	-0,24
YTD	2,92	-0,59
1 Year	2,35	-2,91
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	5,81	—

### Relative Statistics as of 30/04/2014

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	-3,21	—	—	—
Beta	1,08	—	—	—
R-Squared	75,61	—	—	—
Tracking Error	2,19	—	—	—
Information Ratio	-1,33	—	—	—
Treynor Ratio	2,02	—	—	—
Downside Deviation	1,96	—	—	—
Batting Average	25,00	—	—	—
Up Capture Ratio	75,27	—	—	—
Down Capture Ratio	125,29	—	—	—
Up Number Ratio	0,88	—	—	—
Down Number Ratio	0,75	—	—	—
Up Percentage Ratio	0,13	—	—	—
Down Percentage Ratio	0,50	—	—	—

### Risk Statistics as of 30/04/2014

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	4,40	—	—	—
Skewness	-1,74	—	—	—
Kurtosis	4,63	—	—	—
Sharpe Ratio	0,50	—	—	—
Sortino Ratio	0,67	—	—	—
Calmar Ratio	0,61	—	—	—
Positive Months	8	—	—	—
Negative Months	4	—	—	—
Worst Month	—	—	—	—
Max Drawdown	-3,86	—	—	—

### Calendar Returns as of 30/04/2014

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	3,69	2,16	—
2013	1,87	-2,59	1,27	2,14	2,65
2014	2,20	—	—	—	—

# Excellentia Sicav Secure

## Portfolio Aggregation

Data as of  
31/08/2016Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
Bench 75%BarclaysEurAgg & 25%FTSE World

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>3M Co</b>	<b>MMM</b>		<b>0,20</b>	<b>108.779,96</b>	<b>Large Blend</b>	<b>Industrials</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,52	0,14		Large Blend	
Pictet-Security HI EUR	LU0474968293	1,50	0,07		Mid Growth	
<b>Ingenico Group SA</b>	<b>ING</b>		<b>0,20</b>	<b>5.938,04</b>	<b>Mid Growth</b>	<b>Industrials</b>
Pictet-Security HI EUR	LU0474968293	2,83	0,13		Mid Growth	
Pictet-Small Cap Europe I EUR	LU0131724808	1,49	0,07		Mid Growth	
<b>Partners Group Holding AG</b>	<b>PGHN</b>		<b>0,20</b>	<b>11.838,81</b>	<b>Large Growth</b>	<b>Financial Services</b>
Mirabaud Eq Swiss Small & Mid I CHF	LU0636979667	5,32	0,17		Mid Growth	
Pictet-Quality Global Equities I EUR	LU0845340057	0,33	0,03		Large Blend	
<b>Fiserv Inc</b>	<b>FISV</b>		<b>0,19</b>	<b>22.816,81</b>	<b>Large Growth</b>	<b>Industrials</b>
Pictet-Security HI EUR	LU0474968293	4,12	0,19		Mid Growth	
<b>Intel Corp</b>	<b>INTC</b>		<b>0,18</b>	<b>170.410,62</b>	<b>Large Value</b>	<b>Technology</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,51	0,13		Large Blend	
Pictet-Security HI EUR	LU0474968293	1,12	0,05		Mid Growth	
<b>Fidelity National Information Services Inc</b>	<b>FIS</b>		<b>0,18</b>	<b>26.108,02</b>	<b>Large Growth</b>	<b>Industrials</b>
Pictet-Security HI EUR	LU0474968293	4,08	0,18		Mid Growth	
<b>Chocoladefabriken Lindt &amp; Spruengli AG</b>	<b>LISP</b>		<b>0,18</b>	<b>1.343,20</b>	<b>Large Growth</b>	<b>Consumer Defensive</b>
Mirabaud Eq Swiss Small & Mid I CHF	LU0636979667	5,55	0,18		Mid Growth	
<b>Stericycle Inc</b>	<b>SRCL</b>		<b>0,17</b>	<b>7.259,18</b>	<b>Mid Growth</b>	<b>Industrials</b>
Pictet-Security HI EUR	LU0474968293	3,72	0,17		Mid Growth	
<b>Lonza Group Ltd</b>	<b>LONN</b>		<b>0,16</b>	<b>9.656,60</b>	<b>Large Growth</b>	<b>Basic Materials</b>
Mirabaud Eq Swiss Small & Mid I CHF	LU0636979667	5,10	0,16		Mid Growth	
<b>Wirecard AG</b>	<b>WDI</b>		<b>0,15</b>	<b>5.501,76</b>	<b>Mid Growth</b>	<b>Technology</b>
Pictet-Small Cap Europe I EUR	LU0131724808	1,77	0,09		Mid Growth	
Pictet-Security HI EUR	LU0474968293	1,47	0,07		Mid Growth	
<b>Kuehne + Nagel International AG</b>	<b>KNIN</b>		<b>0,15</b>	<b>16.454,99</b>	<b>Large Blend</b>	<b>Industrials</b>
Mirabaud Eq Swiss Small & Mid I CHF	LU0636979667	3,12	0,10		Mid Growth	
Pictet-Quality Global Equities I EUR	LU0845340057	0,60	0,05		Large Blend	
<b>Thermo Fisher Scientific Inc</b>	<b>TMO</b>		<b>0,15</b>	<b>59.513,98</b>	<b>Large Growth</b>	<b>Healthcare</b>
Pictet-Security HI EUR	LU0474968293	3,31	0,15		Mid Growth	
<b>Assa Abloy AB B</b>	<b>ASSA B</b>		<b>0,15</b>	<b>192.275,50</b>	<b>Large Growth</b>	<b>Industrials</b>
Pictet-Security HI EUR	LU0474968293	3,30	0,15		Mid Growth	
<b>Apple Inc</b>	<b>AAPL</b>		<b>0,14</b>	<b>575.108,52</b>	<b>Large Value</b>	<b>Technology</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,57	0,14		Large Blend	
H2O Moderato I	FR0010929836	0,04	0,00		Mid Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,07	0,00		Mid Blend	
<b>Johnson &amp; Johnson</b>	<b>JNJ</b>		<b>0,14</b>	<b>325.788,21</b>	<b>Large Blend</b>	<b>Healthcare</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,48	0,13		Large Blend	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,55	0,01		Mid Blend	

# Excellentia Sicav Secure

## Portfolio Aggregation

Data as of  
31/08/2016Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
Bench 75%BarclaysEurAgg & 25%FTSE World

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>Cisco Systems Inc</b>	<b>CSCO</b>		<b>0,14</b>	<b>158.838,30</b>	<b>Large Blend</b>	<b>Technology</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,52	0,14		Large Blend	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,20	0,00		Mid Blend	
<b>Equinix Inc</b>	<b>EQIX</b>		<b>0,14</b>	<b>26.067,31</b>	<b>Large Growth</b>	<b>Real Estate</b>
Pictet-Security HI EUR	LU0474968293	3,05	0,14		Mid Growth	
<b>JPMorgan Chase &amp; Co</b>	<b>JPM</b>		<b>0,14</b>	<b>242.761,33</b>	<b>Large Value</b>	<b>Financial Services</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,53	0,14		Large Blend	
<b>Nestle SA</b>	<b>NESN</b>		<b>0,14</b>	<b>239.819,88</b>	<b>Large Blend</b>	<b>Consumer Defensive</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,53	0,14		Large Blend	
<b>PepsiCo Inc</b>	<b>PEP</b>		<b>0,14</b>	<b>154.407,24</b>	<b>Large Blend</b>	<b>Consumer Defensive</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,53	0,14		Large Blend	
<b>International Business Machines Corp</b>	<b>IBM</b>		<b>0,14</b>	<b>152.495,39</b>	<b>Large Value</b>	<b>Technology</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,47	0,13		Large Blend	
H2O Moderato I	FR0010929836	0,06	0,00		Mid Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,14	0,00		Mid Blend	
<b>Honeywell International Inc</b>	<b>HON</b>		<b>0,13</b>	<b>88.360,38</b>	<b>Large Blend</b>	<b>Industrials</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,47	0,13		Large Blend	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,28	0,00		Mid Blend	
<b>Texas Instruments Inc</b>	<b>TXN</b>		<b>0,13</b>	<b>69.923,72</b>	<b>Large Growth</b>	<b>Technology</b>
Pictet-Quality Global Equities I EUR	LU0845340057	1,50	0,13		Large Blend	
<b>Clariant AG</b>	<b>CLN</b>		<b>0,13</b>	<b>5.544,73</b>	<b>Mid Value</b>	<b>Basic Materials</b>
Mirabaud Eq Swiss Small & Mid I CHF	LU0636979667	4,20	0,13		Mid Growth	
H2O Moderato I	FR0010929836	0,01	0,00		Mid Growth	
<b>Stanley Black &amp; Decker Inc</b>	<b>SWK</b>		<b>0,13</b>	<b>18.588,13</b>	<b>Large Blend</b>	<b>Industrials</b>
Pictet-Security HI EUR	LU0474968293	2,96	0,13		Mid Growth	

# Excellentia Sicav Secure

## Portfolio Aggregation

Data as of  
31/08/2016Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
Bench 75%BarclaysEurAgg & 25%FTSE World

### Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Pictet-Short-Term Money Market EUR I	LU0128494944	10,60	EAA OE EUR Money Market - Short Term	—	—
2	Pictet-Quality Global Equities I EUR	LU0845340057	8,91	EAA OE Global Large-Cap Blend Equity		—
3	Pictet-Absolute Return Fxd Inc HI EUR	LU0988402656	7,89	EAA OE Alt - Long/Short Debt	—	—
4	Pictet Total Return-Div Alpha I EUR	LU1055714379	6,98	EAA OE Alt - Multistrategy	—	—
5	Objectif Court Terme Euro A	FR0007498480	6,73	EAA OE EUR Money Market - Short Term	—	—
6	Amundi ETF GvtBd EuroMTS Broad Inv Grd	18MV	6,52	EAA ETF EUR Government Bond	—	—
7	Pictet-Emerging Corporate Bds HI EUR	LU0844698075	5,24	EAA OE Global Emerging Markets Corporate Bond—EUR Biased	—	—
8	Lyxor ETF Euro Stoxx 50 Daily Short A/I	BSX	5,01	EAA ETF Trading - Leveraged/Inverse Equity	—	—
9	H2O Moderato I	FR0010929836	5,00	EAA OE Alt - Global Macro		—
10	R CFM Diversified I EUR	IE00BSPL3L55	4,96	EAA OE Alt - Multistrategy	—	—
11	Pictet-Small Cap Europe I EUR	LU0131724808	4,87	EAA OE Europe Small-Cap Equity		—
12	Pictet Total Return-Agora I EUR	LU1071462532	4,76	EAA OE Alt - Market Neutral - Equity	—	—
13	Pictet-Security HI EUR	LU0474968293	4,50	EAA OE Global Flex-Cap Equity		—
14	Pictet-Global Emerg Currencies I EUR	LU0366532991	4,38	EAA OE Alt - Currency	—	—
15	Boussard & Gavaudan Absolute Ret Z EUR	LU1063708694	3,29	EAA OE Alt - Multistrategy	—	—
16	Mirabaud Eq Swiss Small & Mid I CHF	LU0636979667	3,15	EAA OE Switzerland Small/Mid-Cap Equity		—
17	Exane Funds 1 Exane Overdrive A	LU0923609035	2,44	EAA OE Alt - Market Neutral - Equity	—	—
18	Market Access RICI Agriculture ETF	M9SB	2,36	EAA ETF Commodities - Broad Agriculture	—	—
19	ETFS DAXglobal Gold Mining GO ETF	AUCO	1,43	EAA ETF Sector Equity Precious Metals	—	—
20	MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	1,17	EAA OE Alt - Market Neutral - Equity		—
21	EUR cash	EURO	-0,17	—	—	—

## Investment Summary

**Benchmark 2**  
MSCI World PR EUR

# Market Access RICI Agriculture ETF M9SB

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	—	—	—	—
3 Mo	—	—	—	—
6 Mo	—	—	—	—
YTD	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Not Disclosed. Since 01/2007.

### Investment Strategy

The objective of RBS MARKET ACCESS RICI AGRICULTURE INDEX FUND ETF (the "Sub-Fund") is to replicate, as far as possible, the performance of the Rogers International Commodity Index® - Agriculture (the "Index"). It is intended that the Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

### Operations

Minimum Initial Investment	—
Inception Date	11/01/2007
Management Fees	Actual: 0,25% Max: 0,25%
Sales Fees	—
Firm Name	FundRock Management Com...
Telephone	442-076-7897
Web Address	www.rbs.com

### Performance

												▼ Manager Change
												▼ Partial Mgr Change
												0,4
												0,3
												Investment Performance
												■ Quarterly Return
												0,2
												Category
												—
												EAA ETF Commodities - Broad
												Agriculture
												0,1
												0,0
												Performance Quartile
												(within category)
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016	History	
—	—	—	—	—	—	—	—	—	—	—	Total Return %	
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1	
—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2	
—	—	—	—	—	—	—	—	—	—	—	Turnover Ratio %	
—	—	—	—	—	—	—	—	—	—	—	Share Class Assets (mil)	
—	—	—	—	—	—	—	—	—	—	—	Expense Ratio	
—	—	—	—	—	—	—	—	—	—	—	Stock %	
—	—	—	—	—	—	—	—	—	—	—	Bond %	

### Holding Analysis

	Net %	#	Top Holdings as of —	Style	Mkt Cap	% Mkt
Cash	0,0	—	Box	Sector	EUR (mil)	Val
Stock	0,0	—	Top 0 holdings			0,0
Bond	0,0	—				
Other	0,0	—				
Total	0,0	—				

### Equity Style %

	Val	Core	Gr	Market Cap	%
—	—	—	—	Giant	—
—	—	—	—	Large	—
—	—	—	—	Mid	—
—	—	—	—	Small	—
—	—	—	—	Micro	—
—	—	—	—	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Ltd	Mod	Ext	Avg Eff Duration	—
—	—	—	—	Avg Eff Maturity	—
—	—	—	—	Avg Credit Quality	—
—	—	—	—	Avg Wtd Coupon	—
—	—	—	—	Avg Wtd Price	—
—	—	—	—	1 as of —	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# Amundi ETF GvtBd EuroMTS Broad Inv Grd 18MV

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	—	—	—	—
3 Mo	—	—	—	—
6 Mo	—	—	—	—
YTD	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Benjamin Cavallier. Since 06/2009.

### Investment Strategy

The investment seeks to track the price and yield performance, before fees and expenses, of the prices used by the EuroMTS Broad Investment Grade All Maturities index. The index is a composition of bonds that issued by the governments of member states of the euro zone, and including 1-3 years, 3-5 years, 5-7 years, 7-10 years, 10-15 years and 15 years and older with at least two notations in the investment grade category in the rating agencies S&P, Moody's and Fitch.

### Operations

Minimum Initial Investment	—
Inception Date	22/06/2009
Management Fees	Actual: 0,14% Max: 0,14%
Sales Fees	—
Firm Name	Amundi
Telephone	017-632-4774
Web Address	www.amundi.com

### Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016	History
2006	—	—	—	—	—	—	—	—	—	—	—	Total Return %
2007	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
2008	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
2009	—	—	—	—	—	—	—	—	—	—	—	Turnover Ratio %
2010	—	—	—	—	—	—	—	—	—	—	—	Share Class Assets (mil)
2011	—	—	—	—	—	—	—	—	—	—	—	Expense Ratio
2012	—	—	—	—	—	—	—	—	—	—	—	Stock %
2013	—	—	—	—	—	—	—	—	—	—	—	Bond %
2014	—	—	—	—	—	—	—	—	—	—	—	
2015	—	—	—	—	—	—	—	—	—	—	—	
08/2016	—	—	—	—	—	—	—	—	—	—	—	

▼ Manager Change  
▼ Partial Mgr Change

### Investment Performance

Quarterly Return

### Category

EAA ETF EUR Government Bond

Performance Quartile  
(within category)

### Holding Analysis as of 31/07/2016

	Net %	#
Cash	0,0	—
Stock	0,0	0
Bond	97,8	0
Other	2,2	—
<b>Total</b>	<b>100,0</b>	<b>1</b>

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR	% Mkt
TR5 FTSE MTS Govt Broad I...	Box	(mil)	Val
Top 1 holdings	—	—	100,0

### Equity Style %

	Market Cap	%
—	Giant	—
—	Large	—
—	Mid	—
—	Small	—
—	Micro	—
Avg Market Cap (mil)	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	3,48%
	Avg Wtd Price	—
1 as of	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	19,5
AA	—	3-5	17,0
A	—	5-7	14,1
BBB	—	7-10	19,1
BB	—	10-15	11,0
B or Below B	—	15-20	5,8
Not Rated	—	20-30	11,2
		30+	2,3

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	100,0	—	100,0
Derivative	0,00	—	—
Cash	0,00	—	—

# Lyxor ETF Euro Stoxx 50 Daily Short A/I BSX

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,47	-1,53	-1,74	—
3 Mo	-1,47	-4,37	-4,11	—
6 Mo	-8,77	-13,87	-17,19	—
YTD	-0,76	-6,02	-1,62	—
1 Yr	-3,29	-10,87	-8,42	—
3 Yr	-11,63	-19,99	-23,03	—
5 Yr	-13,92	—	-26,83	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	9,67	—	—
Beta	-2,55	—	—
R-Squared	57,20	—	—
Tracking Error	18,52	—	—
Information Ratio	-1,08	—	—
Excess Return	-19,99	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	14,93	14,71	—
Sharpe Ratio	-0,78	-0,96	—
Sortino Ratio	-0,97	-1,13	—

### Manager Information

Raphael Dieterlen. Since 04/2007.  
Jean-marc Guiot. Since 07/2008.

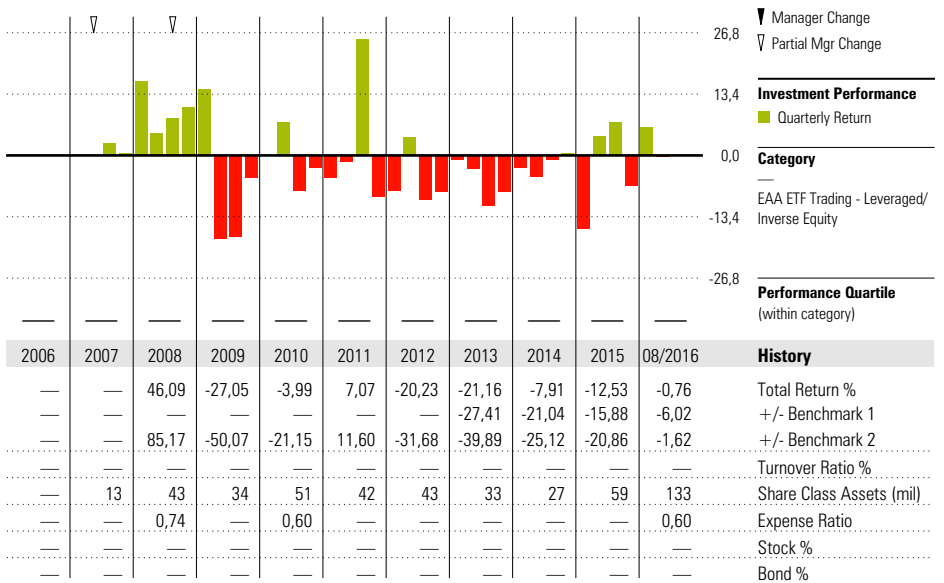
### Investment Strategy

The investment seeks to track the price and performance yield, before fees and expenses, of the reverse and variable upward and downward exposure on the DJ EUROSTOXX 50 Return EUR index within the maximum limit of 100%. If the index fall, the net value of the mutual fund will rise and, should the index rise, the net value of the mutual fund will fall so that the unitholders would not benefit from the rise of this index.

### Operations

Minimum Initial Investment	—
Inception Date	3/04/2007
Management Fees	Actual: 0,40% Max: 0,40%
Sales Fees	—
Firm Name	Lyxor International Asset Man...
Telephone	3315637800
Web Address	www.lyxor.com

### Performance



### Holding Analysis

	Net %	#
Cash	0,0	—
Stock	0,0	—
Bond	0,0	—
Other	0,0	—
<b>Total</b>	<b>0,0</b>	<b>—</b>

### Equity Style %

	Market Cap	%
—	Giant	—
—	Large	—
—	Mid	—
—	Small	—
—	Micro	—
Avg Market Cap (mil)	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—
1 as of	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
	Box	Sector	(mil) Val
Top 0 holdings	—	—	0,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# MLIS Marshall Wce Tps UCITS MN A EUR Acc LU0333226230

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,17	-0,24	-0,45	—
3 Mo	-1,46	-4,35	-4,09	—
6 Mo	-0,12	-5,23	-8,55	—
YTD	-0,80	-6,06	-1,66	—
1 Yr	1,43	-6,15	-3,71	—
3 Yr	5,12	-3,24	-6,28	—
5 Yr	5,97	—	-6,94	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	5,06	—	—
Beta	0,00	—	—
R-Squared	0,00	—	—
Tracking Error	5,49	—	—
Information Ratio	-0,59	—	—
Excess Return	-3,24	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3,26	3,13	—
Sharpe Ratio	1,57	1,85	—
Sortino Ratio	3,64	4,19	—

### Manager Information

Anthony Clake. Since 08/2013.

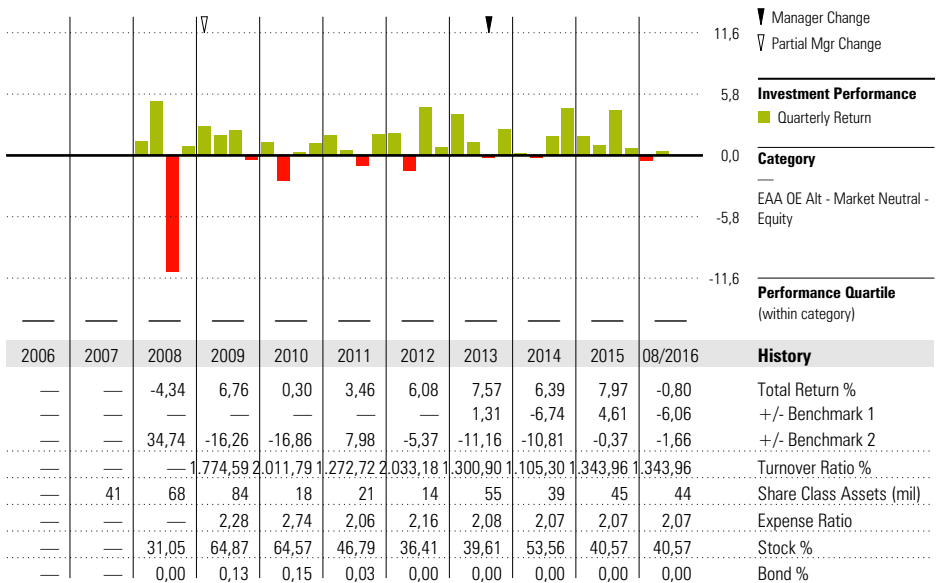
### Investment Strategy

The fund's objective is to provide investors with consistent absolute returns primarily through investing in global equities. The sub-fund will be predominantly focused on European equities, but Marshall Wace LLP will also allocate a proportion of the sub-fund's assets to strategies in Asia, Australasia and North and South America. The sub-fund will seek to preserve capital through the use of various risk management techniques, given its long term investment strategy.

### Operations

Minimum Initial Investment	1000000
Inception Date	28/12/2007
Management Fees	Actual: 1,75% Max: 1,75%
Sales Fees	—
Firm Name	Merrill Lynch International Sol...
Telephone	020 7772 1222
Web Address	www.ml.com

### Performance



### Holding Analysis as of 30/09/2015

	Net %	#
Cash	52,0	—
Stock	42,6	400
Bond	0,0	0
Other	5,3	—
<b>Total</b>	<b>100,0</b>	<b>448</b>

### Equity Style %

	Market Cap	%
12	17	19
12	15	9
5	6	6
Val	Core	Gr
Avg Market Cap (mil)	10.863,2	

Value Factors	%	Growth Factors	%
Price/Earnings	16,22	LT Earn Gr	10,91
Price/Book	1,90	Hist Earn Gr	9,20
Price/Sales	1,21	Book Val Gr	4,03
Price/Cash Flow	7,45	Sales Gr	-3,50
Dividend Yield	1,95	Cash Flow Gr	6,05

### Fixed Income Style

	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—
1 as of	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 30/09/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Marshall Wace Ucits Funds ...	Box	—	0,71
Southwest Airlines Co	✖	22.470	0,61
LyondellBasell Industries NV	✖	33.818	0,60
The Travelers Companies Inc	✖	27.124	0,59
Gilead Sciences Inc	✖	127.461	0,59
F5 Networks Inc	✖	7.276	0,59
Johnson & Johnson	✖	231.424	0,55
Weyerhaeuser Co	✖	12.517	0,54
VMWare Inc	✖	29.773	0,54
Electronic Arts Inc	✖	18.876	0,52
B/E Aerospace Inc	✖	4.129	0,51
CSX Corp	✖	23.495	0,50
Sherwin-Williams Co	✖	18.581	0,48
CBS Corp Class B	✖	16.943	0,48
NRG Energy Inc	✖	4.254	0,47
Nike Inc B	✖	94.080	0,45
Qualcomm Inc	✖	73.357	0,45
Celanese Corp	✖	7.776	0,45
Calpine Corp	✖	4.680	0,44
NetApp Inc	✖	7.820	0,44
Top 20 holdings			10,5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	17,52	—	22,57
Technology	15,41	—	12,13
Financial Svcs	15,17	—	-5,93

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	99,89	—	63,99
Derivative	0,11	—	100,00
Securitized	0,00	—	—

# Pictet-Global Emerg Currencies I EUR LU0366532991

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,81	0,75	0,54	—
3 Mo	2,59	-0,30	-0,04	—
6 Mo	4,56	-0,55	-3,87	—
YTD	3,58	-1,68	2,72	—
1 Yr	6,10	-1,48	0,97	—
3 Yr	4,07	-4,28	-7,32	—
5 Yr	3,33	—	-9,58	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-3,84	—	—
Beta	0,99	—	—
R-Squared	41,61	—	—
Tracking Error	5,18	—	—
Information Ratio	-0,83	—	—
Excess Return	-4,28	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	6,78	6,36	—
Sharpe Ratio	0,60	0,50	—
Sortino Ratio	1,03	0,85	—

### Manager Information

Simon Lue-Fong. Since 06/2008. B.A. Bournemouth University.

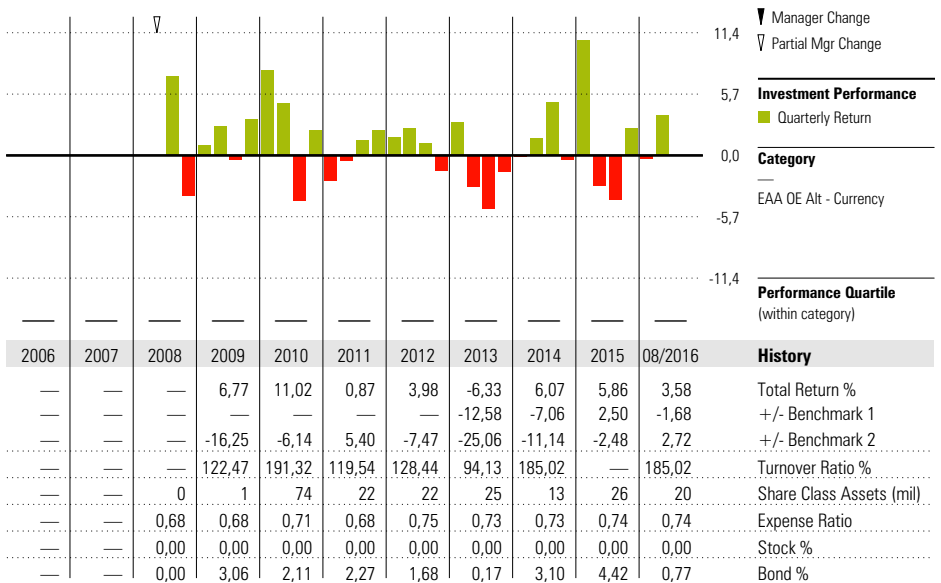
### Investment Strategy

The Compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets/wealth in a diversified portfolio of currencies and of any kind of derivative instruments (traded on a regulated market or over the counter) on currencies of emerging countries. The Compartment may invest in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group. Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM"). The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities. The expected leverage of the Compartment will be adjusted to ...

### Operations

Minimum Initial Investment	—
Inception Date	16/06/2008
Management Fees	Actual: 0,45% Max: 1,05%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/05/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	97,1	—	Pictet-Short-Term Money M...	Box	—	9,25
Stock	0,0	0	Cnpc General Capit FRN	—	—	2,21
Bond	2,5	2	Tanzania(Utd Rep)	—	—	0,45
Other	0,4	—	Top 3 holdings	—	—	11,9
<b>Total</b>	<b>100,0</b>	<b>337</b>				

### Equity Style %

	Val	Core	Gr	Market Cap	%
Large	—	—	—	Giant	—
Mid	—	—	—	Large	—
Small	—	—	—	Mid	—
Micro	—	—	—	Small	—
Avg Market Cap (mil)	—	—	—	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Ltd	Mod	Ext	Avg Eff Duration <sup>1</sup>	—
				Avg Eff Maturity <sup>1</sup>	—
				Avg Credit Quality <sup>1</sup>	—
				Avg Wtd Coupon <sup>1</sup>	0,03%
				Avg Wtd Price	88,70
				<sup>1</sup> as of 31/07/2014	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	2,4	1-3	82,7
AA	6,2	3-5	17,3
A	38,6	5-7	0,0
BBB	15,4	7-10	0,0
BB	1,4	10-15	0,0
B or Below B	0,9	15-20	0,0
Not Rated	35,1	20-30	0,0
		30+	0,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Derivative	77,48	—	100,00
Cash	22,18	—	-62,15
Government	0,29	—	100,00

## Investment Summary

**Benchmark 2**  
MSCI World PR EUR

Minimum Initial Investment	100000
Inception Date	23/08/2010
Management Fees	Actual: 0,61% Max: 0,50%
Sales Fees	—
Firm Name	H2O AM LLP
Telephone	—
Web Address	<a href="http://www.h2o-am.com">www.h2o-am.com</a>

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,0	1-3	10,6
AA	1,2	3-5	9,2
A	1,5	5-7	3,4
BBB	14,0	7-10	41,2
BB	58,3	10-15	9,7
B or Below B	25,0	15-20	3,3
Not Rated	0,0	20-30	21,4
		30+	1,2

# Mirabaud Eq Swiss Small & Mid I CHF LU0636979667

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1,16	1,10	0,89	51
3 Mo	4,96	2,07	2,32	47
6 Mo	10,73	5,62	2,30	55
YTD	6,97	1,71	6,11	44
1 Yr	16,01	8,43	10,88	35
3 Yr	20,43	12,07	9,04	18
5 Yr	17,35	—	4,44	13
10 Yr	13,51	—	9,70	5
15 Yr	—	—	—	—

### Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	5★	5★
Risk	—	2,34	2,25	3,22
Return	—	15,59	13,96	9,15
# Investments Rated	98	98	83	55

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	2,52	—	—
Beta	2,09	—	—
R-Squared	50,37	—	—
Tracking Error	10,36	—	—
Information Ratio	1,17	—	—
Excess Return	12,07	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13,02	13,41	16,18
Sharpe Ratio	1,57	1,28	0,76
Sortino Ratio	3,01	2,12	1,15

### Manager Information

Patrick Huber. Since 01/2015.  
Paul Schibli. Since 09/2015.

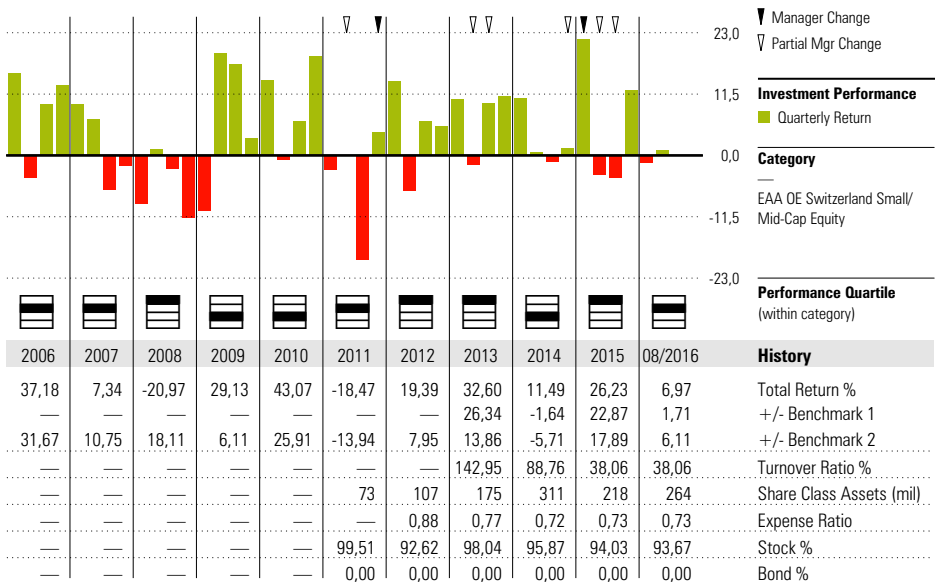
### Investment Strategy

The Sub-Fund will primarily invest, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of small and medium-sized Swiss companies being companies having their registered office in Switzerland or having the majority of their activities in Switzerland. These companies include Swiss companies whose capitalisation on stock exchange is less or equal to 1.0% of the capitalisation on the stock exchange of Switzerland or belonging to the SPI EXTRA index.

### Operations

Minimum Initial Investment	1000000
Inception Date	19/08/2005
Management Fees	Actual: 0,60% Max: 0,60%
Sales Fees	—
Firm Name	Mirabaud Asset Managemen...
Telephone	—
Web Address	www.mirabaud-am.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#
Cash	5,1	—
Stock	93,7	39
Bond	0,0	0
Other	1,2	—
<b>Total</b>	<b>100,0</b>	<b>42</b>

### Equity Style %

	2	3	31
Val	20	5	14
Core	7	7	12
Gr	—	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	19,51	LT Earn Gr	11,29
Price/Book	2,51	Hist Earn Gr	4,68
Price/Sales	1,22	Book Val Gr	1,89
Price/Cash Flow	12,43	Sales Gr	0,22
Dividend Yield	2,16	Cash Flow Gr	0,70

### Fixed Income Style

	High	Med	Low
Ltd	—	—	—
Mod	—	—	—
Ext	—	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/03/2016	Style	Mkt Cap CHF (mil)	% Mkt Val
Chocoladefabriken Lindt & S...	Box	1.376	5,55
Partners Group Holding AG	Box	10.168	5,32
Lonza Group Ltd	Box	8.506	5,10
Clariant AG	Box	5.616	4,20
Sonova Holding AG	Box	8.033	4,19
Temenos Group AG	Box	3.504	4,11
Swiss Life Holding AG	Box	8.138	4,07
Aryzta AG	Box	3.535	3,87
Logitech International SA	Box	2.485	3,71
Baloise Holding AG	Box	5.687	3,50
Kuehne + Nagel Internation...	Box	16.383	3,12
Sika AG Bearer Shs	Box	9.652	2,98
Schindler Holding AG Profit...	Box	18.949	2,77
Flughafen Zurich A	Box	—	2,45
gategroup Holding AG	Box	1.123	2,12
Burckhardt Compression Hol...	Box	1.119	2,10
The Swatch Group AG Reg.S...	Box	18.016	2,06
Schweiter Technologies AG	Box	1.269	2,02
OC Oerlikon Corp AG, Pfaffikon	Box	3.365	1,97
ams AG	Box	2.270	1,87
Top 20 holdings			67,1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	22,66	—	50,63
Basic Matls	19,68	—	74,67
Technology	18,38	—	26,31

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	85,84	—	58,09
Corporate	14,16	—	-352,02
Derivative	0,00	—	—

# Pictet-Security HI EUR LU0474968293

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,04	-0,02	-0,23	73
3 Mo	2,02	-0,88	-0,62	65
6 Mo	13,16	8,05	4,73	16
YTD	5,20	-0,06	4,34	22
1 Yr	7,91	0,33	2,77	27
3 Yr	9,77	1,41	-1,63	55
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	—	—
Risk	—	2,17	—	—
Return	—	1,05	—	—
# Investments Rated	363	363	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-1,38	—	—
Beta	1,39	—	—
R-Squared	30,14	—	—
Tracking Error	9,53	—	—
Information Ratio	0,15	—	—
Excess Return	1,41	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	11,22	—	—
Sharpe Ratio	0,87	—	—
Sortino Ratio	1,57	—	—

### Manager Information

Yves Kramer. Since 10/2006.  
Frédéric Dupraz. Since 03/2009.

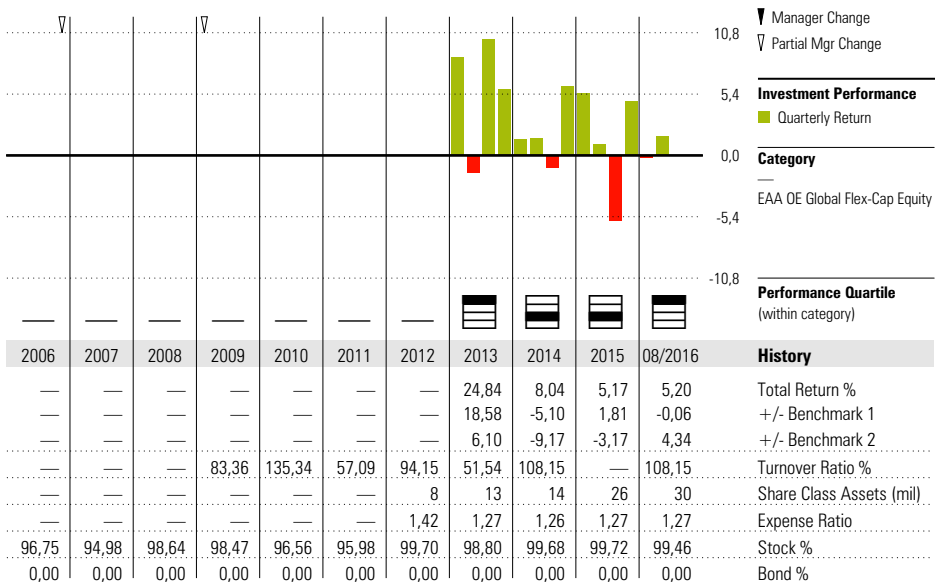
### Investment Strategy

The fund applies a capital growth strategy by investing primarily in shares or similar securities issued by companies that contribute to providing integrity, health, and freedom, whether it be individual, corporate or political. The Compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in this sector.

### Operations

Minimum Initial Investment	—
Inception Date	16/11/2012
Management Fees	Actual: 0,80% Max: 1,20%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...)
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 30/09/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	-0,1	—	Fiserv Inc	Box Sector	17.807	4,12
Stock	99,8	71	Fidelity National Information ...	Box	16.953	4,08
Bond	0,0	0	Stericycle Inc	Box	10.601	3,72
Other	0,3	—	Thermo Fisher Scientific Inc	Box	43.719	3,31
<b>Total</b>	<b>100,0</b>	<b>75</b>	Assa Abloy AB B	Box	20.004	3,30
			Equinix Inc	Box	14.031	3,05
			Stanley Black & Decker Inc	Box	13.313	2,96
			Equifax Inc	Box	10.299	2,92
			Ingenico Group SA	Box	6.542	2,83
			Ecolab Inc	Box	29.026	2,61
			Fortinet Inc	Box	6.561	2,53
			Global Payments Inc	Box	6.675	2,42
			SECOM Co Ltd	Box	11.704	2,37
			Palo Alto Networks Inc	Box	13.099	2,37
			Cintas Corp	Box	8.293	2,22
			Autoliv Inc	Box	8.604	2,11
			Public Storage	Box	32.771	2,08
			Westinghouse Air Brake Tec...	Box	7.610	2,07
			Envision Healthcare Holding...	Box	6.141	1,94
			Total System Services Inc	Box	7.488	1,91
			<b>Top 20 holdings</b>			<b>54,9</b>

### Fixed Income Style

	High	Med	Low
Ltd	—	—	—
Mod	—	—	—
Ext	—	—	—
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
<sup>1</sup> as of —	—	—	—
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

### Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Industrials	47,79	—	76,59
Technology	23,22	—	41,69
Healthcare	9,11	—	-48,83

### Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	100,00	—	64,03
Derivative	0,00	—	—
Securitized	0,00	—	—

# Pictet-Emerging Corporate Bds HI EUR LU0844698075

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1,28	1,22	1,01	54
3 Mo	4,72	1,83	2,08	53
6 Mo	10,65	5,55	2,23	40
YTD	10,97	5,71	10,11	31
1 Yr	10,39	2,81	5,26	16
3 Yr	6,14	-2,22	-5,26	14
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	—	—
Risk	—	0,22	—	—
Return	—	3,59	—	—
# Investments Rated	139	139	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	2,04	—	—
Beta	0,50	—	—
R-Squared	23,34	—	—
Tracking Error	4,56	—	—
Information Ratio	-0,49	—	—
Excess Return	-2,22	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	4,53	—	—
Sharpe Ratio	1,36	—	—
Sortino Ratio	2,78	—	—

### Manager Information

Alain Defise, Since 11/2012.

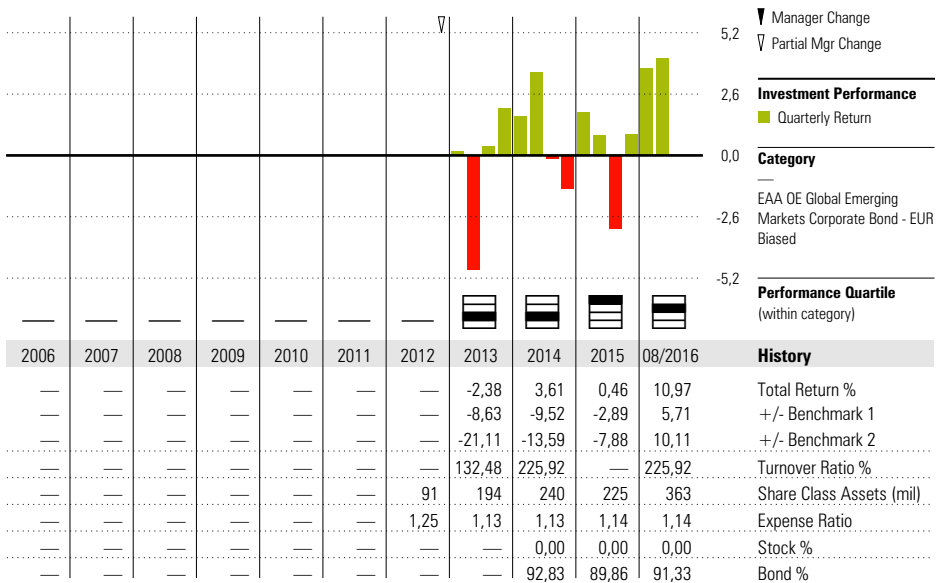
### Investment Strategy

The Compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008. The Compartment may also invest up to 20% of its assets in contingent convertible bonds ("Coco Bonds"). The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

### Operations

Minimum Initial Investment	—
Inception Date	26/11/2012
Management Fees	Actual: 0,75% Max: 1,25%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...)
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#
Cash	5,5	—
Stock	0,0	0
Bond	91,3	251
Other	3,2	—
<b>Total</b>	<b>100,0</b>	<b>270</b>

### Equity Style %

	Market Cap	%
Val	—	—
Core	—	—
Gr	—	—
Avg Market Cap (mil)	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Avg Eff Duration <sup>1</sup>	%
High	—	—
Med	—	—
Low	—	—
Avg Credit Quality <sup>1</sup>	—	—
Avg Wtd Coupon <sup>1</sup>	5,38%	—
Avg Wtd Price	104,96	—
<sup>1</sup> as of 28/02/2015	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,0	1-3	4,8
AA	0,8	3-5	20,1
A	8,8	5-7	26,8
BBB	40,5	7-10	32,9
BB	28,2	10-15	5,1
B or Below B	12,8	15-20	0,4
Not Rated	9,0	20-30	9,4
		30+	0,4

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Pictet-Short-Term Money M...	Box	—	3,68
Israel Elec Corp Ltd Mtn Reg...	Sector	—	0,87
Dp World Dubai 6.85%	—	—	0,82
Corp Finan De Desarrollo S.A ...	—	—	0,74
Delek & Avner-Yam Tethys 1...	—	—	0,72
United Overseas Bk FRN	—	—	0,71
Perusahaan Listrik Negara Pt...	—	—	0,70
Vtr Fin Bv 6.875%	—	—	0,69
Pt Perusahaan Gas Negara T...	—	—	0,69
Maf Global Sec 7.125%	—	—	0,68
Bharti Airtel Intl 5.125%	—	—	0,68
Citic Pacific 6.8%	—	—	0,68
Sun Hung Kai Pptys Cap Mkt ...	—	—	0,67
Anglogold Ashanti Hldgs Fin ...	—	—	0,67
Ecopetrol S A 4.125%	—	—	0,66
Cnooc Limited 3.5%	—	—	0,66
Gnl Quintero S A 4.634%	—	—	0,66
Altice Financing S.A. 7.5%	—	—	0,65
Grupo Televisa Sa 5%	—	—	0,65
Myriad Intl Hldgs B V 5.5%	—	—	0,64
Top 20 holdings	—	—	16,9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	90,40	—	29,17
Cash	5,61	—	-540,72
Government	3,02	—	100,00

# Exane Funds 1 Exane Overdrive A LU0923609035

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,36	3,30	3,09	—
3 Mo	1,37	-1,52	-1,27	—
6 Mo	7,74	2,64	-0,68	—
YTD	9,34	4,08	8,48	—
1 Yr	14,62	7,04	9,48	—
3 Yr	11,66	3,30	0,27	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	10,26	—	—
Beta	0,12	—	—
R-Squared	1,27	—	—
Tracking Error	5,97	—	—
Information Ratio	0,55	—	—
Excess Return	3,30	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	4,52	—	—
Sharpe Ratio	2,58	—	—
Sortino Ratio	5,44	—	—

### Manager Information

Eric Lauri. Since 05/2013.

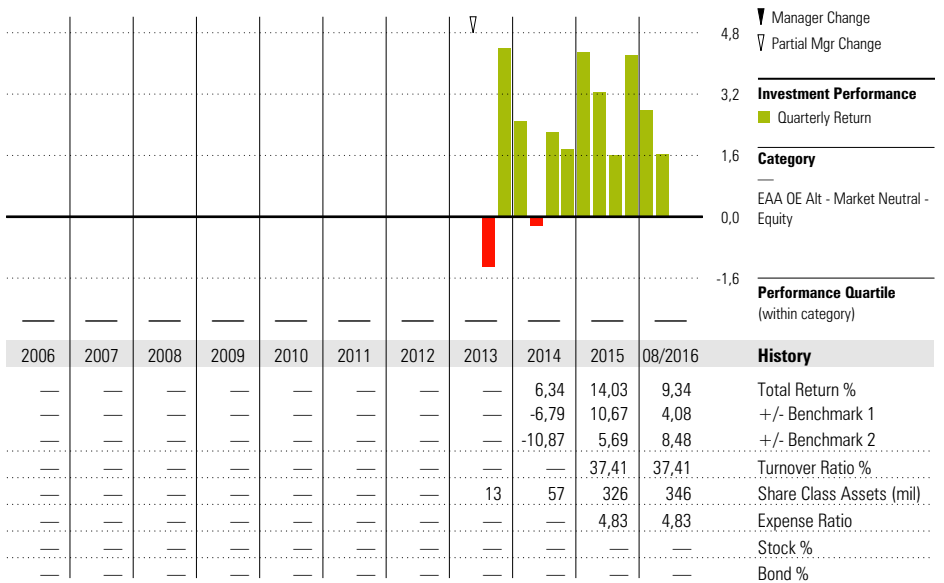
### Investment Strategy

The fund's objective is to generate absolute performance in all market contexts, over a three-year recommended investment horizon, through: - stable gross exposure of around 400% (350 % / 450 %) - net capital exposure of between -10% and + 10% (0% beta-adjusted) - volatility of between 5 % and 10 %

### Operations

Minimum Initial Investment	125000
Inception Date	17/05/2013
Management Fees	Actual: 2,00% Max: 2,00%
Sales Fees	—
Firm Name	Exane Asset Management
Telephone	+33 1 44954000
Web Address	www.exane-am.com

### Performance



### Holding Analysis

	Net %	#	Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
Cash	0,0	—	Box	Sector	(mil)	Val
Stock	0,0	—	Top 0 holdings			0,0
Bond	0,0	—				
Other	0,0	—				
<b>Total</b>	<b>0,0</b>	<b>—</b>				

### Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

Avg Eff Duration	—	
Avg Eff Maturity	—	
Avg Credit Quality	—	
Avg Wtd Coupon	—	
Avg Wtd Price	—	
1 as of —		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# Pictet-Absolute Return Fxd Inc HI EUR LU0988402656

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,41	0,35	0,14	—
3 Mo	1,36	-1,54	-1,28	—
6 Mo	3,05	-2,05	-5,37	—
YTD	2,56	-2,70	1,70	—
1 Yr	2,24	-5,34	-2,89	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Andres Sanchez Balcasar. Since 12/2013.  
Thomas Hansen. Since 12/2013.

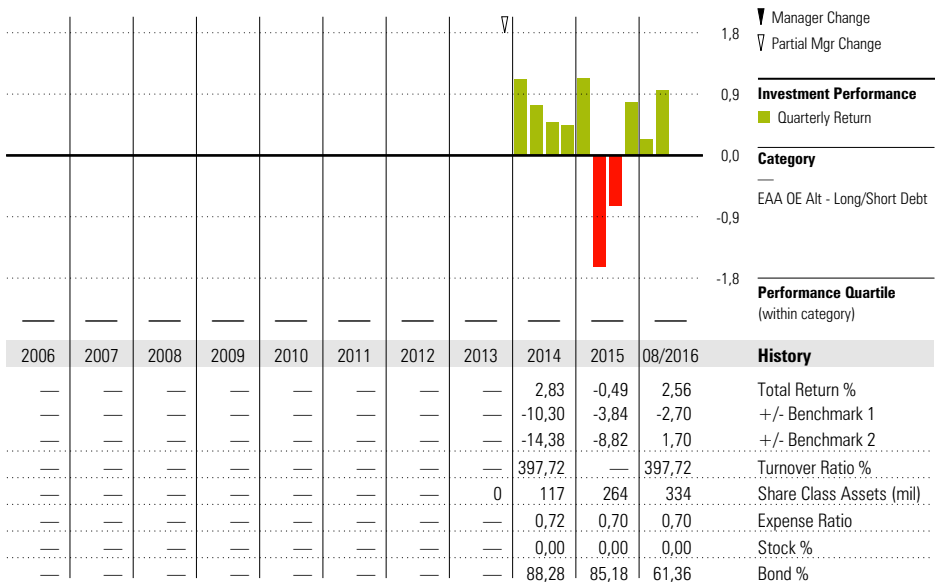
### Investment Strategy

The objective of this compartment is to achieve positive absolute returns by investing primarily in any form of debt securities (including but not limited to government or corporate bonds, convertible and non-convertible bonds, inflation-indexed bonds, ABS, MBS), money market instruments and currencies. The Compartments may invest in contingent convertible bonds. The Compartments may invest in contingent convertible bonds.

### Operations

Minimum Initial Investment	—
Inception Date	12/12/2013
Management Fees	Actual: 0,40% Max: 0,60%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#
Cash	9,8	—
Stock	0,0	0
Bond	89,4	205
Other	0,7	—
<b>Total</b>	<b>100,0</b>	<b>284</b>

### Equity Style %

	Market Cap	%
Val	—	—
Core	—	—
Gr	—	—
Avg Market Cap (mil)	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Avg Eff Duration	%
High	—	—
Med	—	—
Low	—	—
Avg Wtd Coupon	2,36%	—
Avg Wtd Price	108,61	—
1 as of	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	14,5
AA	—	3-5	32,6
A	—	5-7	8,4
BBB	—	7-10	18,8
BB	—	10-15	5,9
B or Below B	—	15-20	2,5
Not Rated	—	20-30	13,2
		30+	4,1

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
5.00% Cdi Cdx-Nahys26v1-...	Box	—	5,78
US Treasury Note 0.265%	—	—	4,12
US Treasury Note 1.375%	—	—	3,92
US Treasury Note 2.125%	—	—	3,87
US Treasury Note 1.5%	—	—	3,43
Italy(Rep Of) 4.75%	—	—	2,77
Cdi Itraxx-Finsens25v1 20.0...	—	—	2,72
US Treasury Note 2%	—	—	2,56
Irs Ms Usd Us0003m 16.11....	—	—	2,33
US Treasury Bond 2.875%	—	—	2,24
Cdi Itraxx-Finsubs25v 20.06....	—	—	1,93
US Treasury Note 1.5%	—	—	1,83
US Treasury Note 2%	—	—	1,82
Cdi Itraxx-Asiaxjigs 20.12.2...	—	—	1,81
United Mexican States 10%	—	—	1,76
Italy(Rep Of) 0.02%	—	—	1,76
Italy(Rep Of) 1.65%	—	—	1,47
US Treasury Note 1.375%	—	—	1,43
US Treasury Note 1.25%	—	—	1,34
Germany (Federal Republic ...	—	—	1,01
Top 20 holdings			49,9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Derivative	41,43	—	100,00
Government	32,95	—	100,00
Corporate	17,09	—	-274,61

## Investment Summary

**Benchmark 2**  
MSCI World PR EUR

	Total	+/-	+/-	Cat %
	Return %	BM1	BM2	Rank
1 Mo	-0,84	-0,91	-1,12	87
3 Mo	3,96	1,06	1,32	12
6 Mo	8,29	3,18	-0,14	46
YTD	5,94	0,67	5,07	6
1 Yr	12,86	5,27	7,72	4
3 Yr	14,88	6,52	3,48	7
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

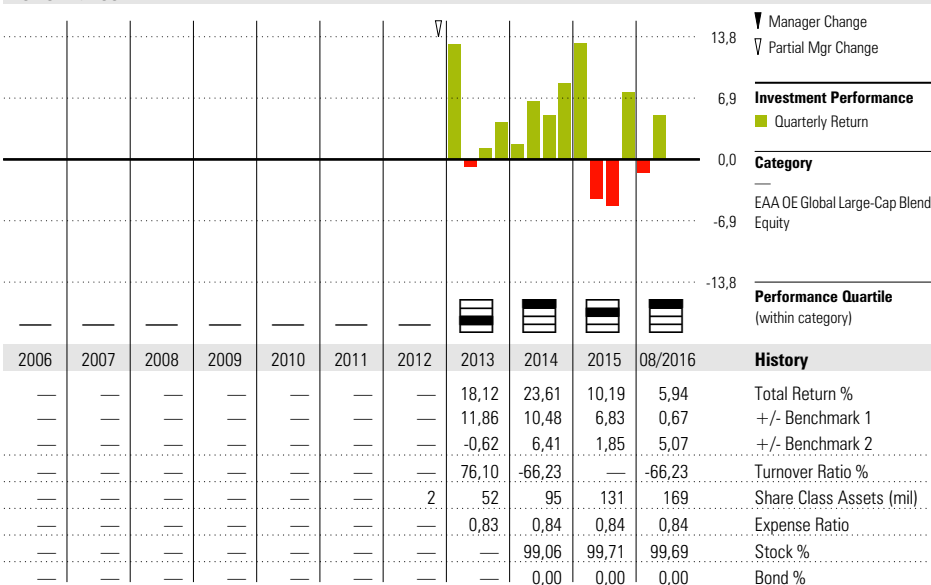
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	1.00	—	—
Return	—	5.97	—	—
# Investments Rated	2706	2706	—	—

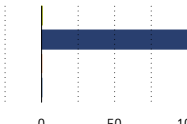
vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-2,90	—	—
Beta	2,13	—	—
R-Squared	82,85	—	—
Tracking Error	6,58	—	—
Information Ratio	0,99	—	—
Excess Return	6,52	—	—
<hr/>			
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	10,35	—	—
Sharpe Ratio	1,44	—	—
Sortino Ratio	2,51	—	—

Laurent Nguyen. Since 11/2012.

The fund objective is to invest in quality companies globally. The portfolio is well diversified across stocks, sectors and regions.

Minimum Initial Investment	—
Inception Date	30/11/2012
Management Fees	Actual: 0,50% Max: 1,20%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...
Telephone	+352 467 1711
Web Address	<a href="http://www.pictetfunds.com">www.pictetfunds.com</a>



			Net %	#	<b>Top Holdings</b> as of 31/07/2016			Style	Mkt Cap EUR	% Mkt											
			Cash	0,2	—	Box			Sector	(mil)	Val										
			Stock	99,7	155					502.148	1,57										
			Bond	0,0	0					206.624	1,53										
			Other	0,1	—					221.761	1,53										
			<b>Total</b>	<b>100,0</b>	<b>173</b>					140.176	1,53										
										96.401	1,52										
<b>Equity Style %</b>			Market Cap			%					137.318	1,52									
<table><tr><td>29</td><td>35</td><td>25</td></tr><tr><td>5</td><td>3</td><td>3</td></tr><tr><td>0</td><td>0</td><td>0</td></tr></table>			29	35	25	5	3	3	0	0	0	Giant			58,7					147.482	1,51
29	35	25																			
5	3	3																			
0	0	0																			
Lg Mid Sm			Large			30,4					62.574	1,50									
			Mid			10,8					152.796	1,49									
			Small			0,0					216.440	1,48									
			Micro			0,0					176.926	1,48									
			Avg Market Cap (mil)			55.052,7					306.382	1,48									
Value Factors			%	Growth Factors		%					137.292	1,47									
Price/Earnings			17,48	LT Earn Gr		8,18					79.152	1,47									
Price/Book			2,83	Hist Earn Gr		4,48					204.263	1,45									
Price/Sales			1,62	Book Val Gr		2,03					195.164	1,43									
Price/Cash Flow			11,14	Sales Gr		1,96					202.090	1,43									
Dividend Yield			2,94	Cash Flow Gr		1,72					201.982	1,42									
											145.866	1,41									
<b>Fixed Income Style</b>											168.395	1,40									
<table><tr><td></td><td></td><td></td></tr></table>						Avg Eff Duration			—	Top 20 holdings				29,6							

			High Med Low	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—
Ltd	Mod	Ext		<sup>1</sup> as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Cons Defensive	16,83	—	34,85
Healthcare	16,47	—	17,67
Industrials	14,16	—	20,98

Cash	86,70	—	58,51
Derivative	13,30	—	100,00
Securitized	0,00	—	—

# Pictet Total Return-Div Alpha I EUR LU1055714379

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,30	0,24	0,03	—
3 Mo	1,28	-1,61	-1,35	—
6 Mo	1,02	-4,08	-7,40	—
YTD	0,70	-4,56	-0,16	—
1 Yr	1,56	-6,02	-3,57	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Philippe de Weck. Since 05/2014.

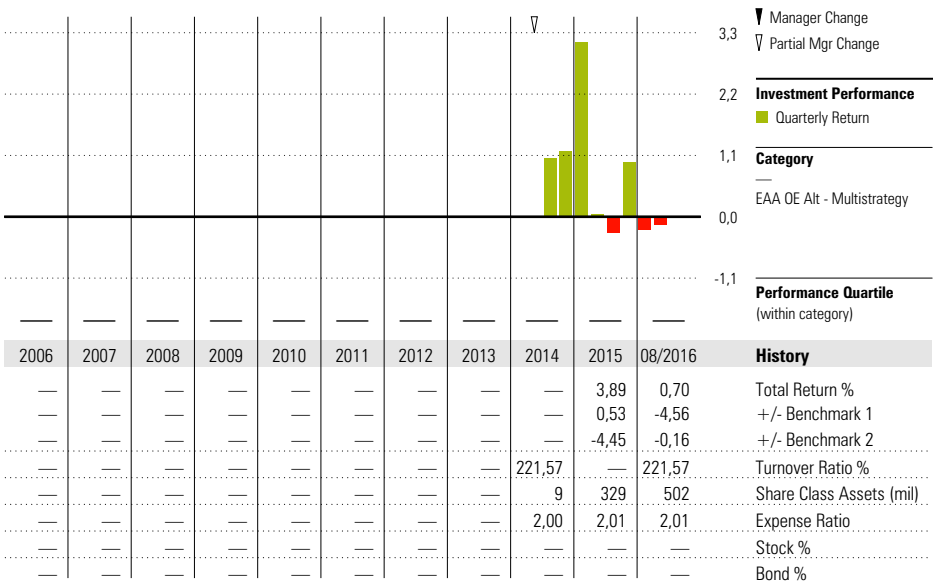
### Investment Strategy

The compartment follows a set of long/short investment strategies which are generally market neutral. The objective of the compartment is to achieve longterm capital growth in absolute terms with a strong focus on capital preservation. Traditional long positions are coupled with (synthetic) long and short positions, which will be achieved through the use of financial derivative instruments (amongst others total return swaps, credit default swaps, futures and options). The compartment will mainly invest (a) in bonds and other related debt securities (such as corporate and/or sovereign and/or financial bonds, covered bonds and convertible bonds), (b) in equities, equity related securities (such as but not limited to ordinary or preferred shares) and (c) in financial derivative instruments.

### Operations

Minimum Initial Investment	1000000
Inception Date	1/05/2014
Management Fees	Actual: 1,20% Max: 1,60%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis

	Net %	#
Cash	0,0	—
Stock	0,0	—
Bond	0,0	—
Other	0,0	—
<b>Total</b>	<b>0,0</b>	<b>—</b>

Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
	Box	Sector	(mil) Val
Top 0 holdings			0,0

### Equity Style %

Val	Core	Gr	Market Cap	%
—	—	—	Giant	—
—	—	—	Large	—
—	—	—	Mid	—
—	—	—	Small	—
—	—	—	Micro	—
—	—	—	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
—	—	—	Avg Eff Maturity	—
—	—	—	Avg Credit Quality	—
—	—	—	Avg Wtd Coupon	—
—	—	—	Avg Wtd Price	—
—	—	—	1 as of —	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# Pictet Total Return-Agora I EUR LU1071462532

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,83	0,77	0,56	—
3 Mo	1,61	-1,28	-1,03	—
6 Mo	-0,17	-5,28	-8,60	—
YTD	-0,21	-5,48	-1,08	—
1 Yr	3,41	-4,17	-1,73	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Elif Aktug. Since 07/2014.  
 Benoît Capod. Since 07/2014.  
 Vincent Ijaouane. Since 07/2014.

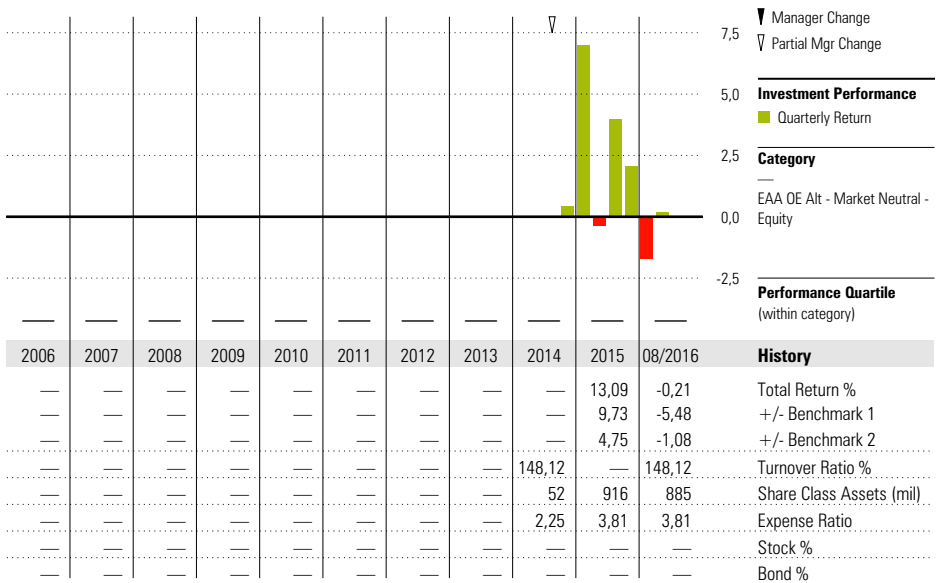
### Investment Strategy

The compartment follows a set of long/short investment strategies which are generally market neutral. The objective of the compartment is to achieve longterm capital growth in absolute terms with a strong focus on capital preservation. Traditional long positions are coupled with (synthetic) long and short positions, which will be achieved through the use of financial derivative instruments (amongst others total return swaps, futures and options). The compartment will mainly invest (a) in equities, equity related securities (such as but not limited to ordinary or preferred shares) and (b) in financial derivative instruments.

### Operations

Minimum Initial Investment	1000000
Inception Date	3/07/2014
Management Fees	Actual: 1,10% Max: 1,60%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...)
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis

	Net %	#
Cash	0,0	—
Stock	0,0	—
Bond	0,0	—
Other	0,0	—
<b>Total</b>	<b>0,0</b>	<b>—</b>

Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
	Box	Sector	(mil) Val
Top 0 holdings			0,0

### Equity Style %

Val	Core	Gr	Market Cap	%
—	—	—	Giant	—
—	—	—	Large	—
—	—	—	Mid	—
—	—	—	Small	—
—	—	—	Micro	—
—	—	—	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
—	—	—	Avg Eff Maturity	—
—	—	—	Avg Credit Quality	—
—	—	—	Avg Wtd Coupon	—
—	—	—	Avg Wtd Price	—
—	—	—	1 as of —	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# R CFM Diversified I EUR IE00BSPL3L55

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,47	0,41	0,20	—
3 Mo	0,51	-2,39	-2,13	—
6 Mo	-2,37	-7,47	-10,79	—
YTD	-0,55	-5,81	-1,41	—
1 Yr	1,88	-5,70	-3,25	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Jacques Saulière. Since 12/2014.  
 Marc Potters. Since 12/2014.  
 Philippe Jordan. Since 12/2014.

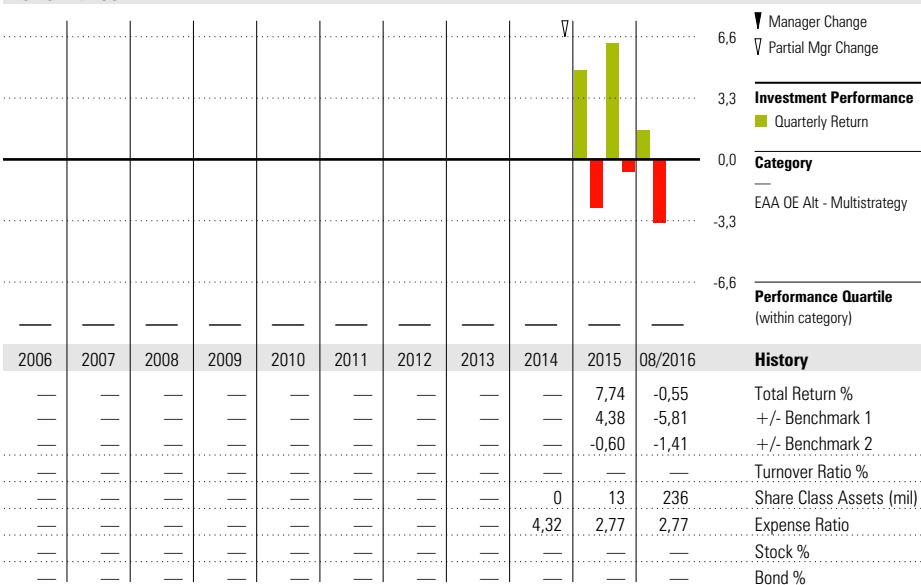
### Investment Strategy

The investment objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes such as stocks and bonds.

### Operations

Minimum Initial Investment	500000
Inception Date	23/12/2014
Management Fees	Actual: 0,00% Max: 1,30%
Sales Fees	5F
Firm Name	Innocap Global Investment M...
Telephone	+356 22583712
Web Address	www.innocapglobal.com

### Performance



### Holding Analysis

	Net %	#	Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
Cash	0,0	—	Box	Sector	(mil)	Val
Stock	0,0	—	Top 0 holdings			0,0
Bond	0,0	—				
Other	0,0	—				
<b>Total</b>	<b>0,0</b>	<b>—</b>				

### Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# Boussard & Gavaudan Absolute Ret Z EUR LU1063708694

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,14	0,08	-0,13	—
3 Mo	0,88	-2,01	-1,75	—
6 Mo	4,67	-0,43	-3,75	—
YTD	5,84	0,58	4,98	—
1 Yr	3,44	-4,14	-1,70	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

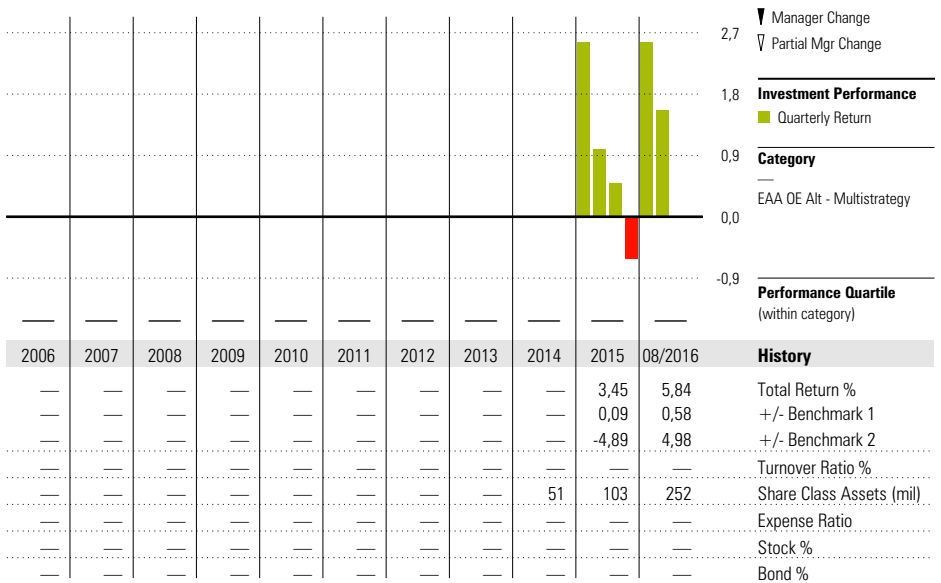
#### Investment Strategy

The investment objective of this Compartment is to provide capital growth over long term period in a multi strategy approach. It aims for a positive absolute return at every moment through a combination of long and short market exposures in the European markets in a broad range of asset classes. The Compartment aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed. Over the short-term it may experience periods of negative return and the Compartment may consequently not achieve this objective.

#### Operations

Minimum Initial Investment	1000000
Inception Date	17/11/2014
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	3F
Firm Name	Boussard & Gavaudan Invest...
Telephone	+44 207 406 3264
Web Address	www.bgholdingltd.com

### Performance



### Holding Analysis

	Net %	#
Cash	0,0	—
Stock	0,0	—
Bond	0,0	—
Other	0,0	—
<b>Total</b>	<b>0,0</b>	<b>—</b>

Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
	Box	Sector	(mil) Val
Top 0 holdings			0,0

### Equity Style %

	Market Cap	%
—	Giant	—
—	Large	—
—	Mid	—
—	Small	—
—	Micro	—
Avg Market Cap (mil)		—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—
1 as of —		—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

# Pictet-Short-Term Money Market EUR I LU0128494944

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,03	-0,09	-0,30	71
3 Mo	-0,07	-2,97	-2,71	61
6 Mo	-0,13	-5,23	-8,55	59
YTD	-0,16	-5,42	-1,02	60
1 Yr	-0,18	-7,76	-5,32	56
3 Yr	0,00	-8,36	-11,40	41
5 Yr	0,15	—	-12,76	37
10 Yr	1,13	—	-2,68	40
15 Yr	1,56	—	-0,61	43

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	0,00	—	—
Beta	0,00	—	—
R-Squared	24,29	—	—
Tracking Error	4,41	—	—
Information Ratio	-1,89	—	—
Excess Return	-8,36	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0,06	0,10	0,44
Sharpe Ratio	0,35	-0,25	-0,29
Sortino Ratio	1,57	-0,84	-0,84

### Manager Information

Philippe Billot. Since 09/2006.

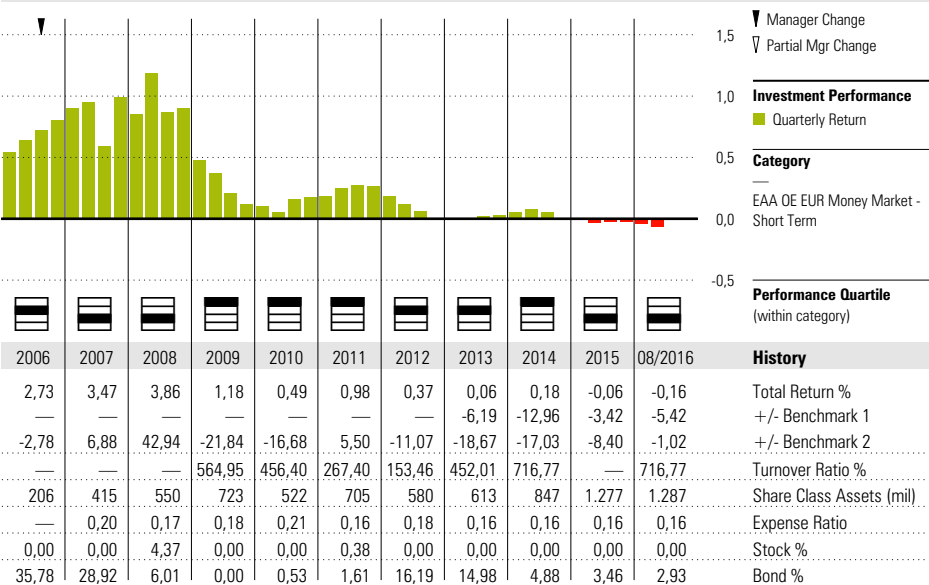
### Investment Strategy

The compartment's objective is to offer investors a high level of protection of their capital denominated in euros and to provide a return in line with money market rates. To do this, the compartment invests mainly in money market instruments and other debt securities issued by public or private issuers (such as bonds, Treasury bills and securities issued by governments or their departments, eurobonds and floating-rate bonds). The residual maturity of each investment will not exceed 397 days. The average weighted maturity of the portfolio cannot exceed 60 days and the average weighted lifetime cannot exceed 120 days. The compartment's investment horizon will primarily be short-term.

### Operations

Minimum Initial Investment	1000000
Inception Date	7/05/2001
Management Fees	Actual: 0,05% Max: 0,15%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...)
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#
Cash	99,5	—
Stock	0,0	0
Bond	0,2	9
Other	0,3	—
<b>Total</b>	<b>100,0</b>	<b>242</b>

### Equity Style %

	Val	Core	Gr
High	—	—	—
Mid	—	—	—
Low	—	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

	Ltd	Mod	Ext
High	—	—	—
Med	—	—	—
Low	—	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	30,8	1-3	100,0
AA	35,7	3-5	0,0
A	33,5	5-7	0,0
BBB	0,0	7-10	0,0
BB	0,0	10-15	0,0
B or Below B	0,0	15-20	0,0
Not Rated	0,0	20-30	0,0
		30+	0,0

Top Holdings as of 31/05/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Stadshypotek Ab 6%	Box	—	1,93
Nordea Hypotek Ab 4.5%	—	—	1,89
1.00 % Nykredit Real.15/16 '1...	—	—	1,78
Bk Of Nova Scotia FRN	—	—	1,27
Kbc Ifima 3%	—	—	1,20
0% Zuercher Kantonalbk 16/...	—	—	1,19
Ing Bk Nv FRN	—	—	1,17
Tbi Japan 190716 '601' Sr	—	—	1,06
Tbi Japan 040716 '598' Sr	—	—	1,06
Cred Suisse London FRN	—	—	1,03
EURO INV BK 4%	—	—	0,95
Rabobank FRN	—	—	0,88
Fr Bmw Australia Fin. 13/16 Sr	—	—	0,88
Hutchison Whamp F 4.625%	—	—	0,80
Zuercher Ktbk	—	—	0,79
Daimler Ag 1%	—	—	0,76
Fr Swap Eur Ois Eonia(Barc)...	—	—	0,73
Bmw Fin Nv 3.875%	—	—	0,72
Santander Int Debt FRN	—	—	0,72
Tbi Japan 270616 '597' Sr	—	—	0,71
Top 20 holdings			21,5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	77,53	—	53,60
Derivative	17,22	—	100,00
Government	2,93	—	100,00

# Pictet-Small Cap Europe I EUR LU0131724808

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,50	3,44	3,23	8
3 Mo	-2,47	-5,36	-5,10	70
6 Mo	6,24	1,13	-2,19	46
YTD	-4,61	-9,87	-5,47	60
1 Yr	1,06	-6,52	-4,08	68
3 Yr	12,23	3,87	0,83	56
5 Yr	15,76	—	2,85	32
10 Yr	7,25	—	3,44	26
15 Yr	8,24	—	6,07	19

### Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	3★	4★
Risk	—	2,04	2,35	3,32
Return	—	8,81	10,89	5,13
# Investments Rated	225	225	199	136

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	-0,67	—	—
Beta	1,62	—	—
R-Squared	26,68	—	—
Tracking Error	12,19	—	—
Information Ratio	0,32	—	—
Excess Return	3,87	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13,88	13,51	17,13
Sharpe Ratio	0,88	1,15	0,35
Sortino Ratio	1,42	1,90	0,48

### Manager Information

Bill Barker. Since 11/2011. B.S. Hull University.  
Alain Caffort. Since 01/2012.  
Cyril Benier. Since 01/2016.

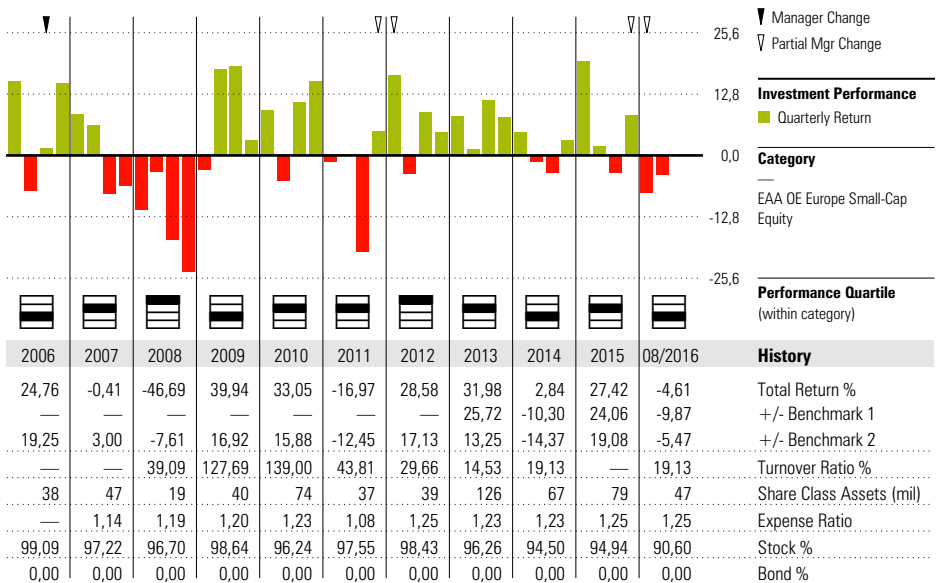
### Investment Strategy

This compartment will invest at least two-thirds of its total assets or wealth in equities issued by small-capitalisation companies that are headquartered in and/ or have their main activity in Europe. European small-capitalisation companies are companies that, at the time of investment, have a capitalisation of less than 5 billion euros.

### Operations

Minimum Initial Investment	1000000
Inception Date	3/07/2001
Management Fees	Actual: 0,80% Max: 1,20%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 30/09/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	7,6	—	Card Factory PLC	Box	1.812	2,64
Stock	90,6	69	Polypipe Group PLC	Box	892	2,51
Bond	0,0	0	Aareal Bank AG	Box	1.901	2,37
Other	1,8	—	Teleperformance SE	Box	3.869	2,32
<b>Total</b>	<b>100,0</b>	<b>79</b>	Moneysupermarket.com Gr...	Box	2.511	2,31
			Sixt SE non-voting	Box	1.664	2,11
			SimCorp A/S	Box	1.824	2,09
			Gerresheimer AG	Box	2.049	2,07
			TKH Group	Box	1.352	1,95
			Derwent London PLC	Box	5.485	1,92
			CFE SA	Box	2.867	1,88
			IG Group Holdings PLC	Box	3.829	1,87
			Nos Sggs SA	Box	3.789	1,78
			Wirecard AG	Box	5.274	1,77
			Halfords Group PLC	Box	1.248	1,72
			Altran Technologies	Box	1.792	1,71
			Belvedere SA	Box	514	1,70
			Smurfit Kappa Group PLC	Box	5.635	1,68
			KBC Ancora	Box	2.695	1,61
			Transcom WorldWide AB	Box	227	1,59
			<b>Top 20 holdings</b>			<b>39,6</b>

### Fixed Income Style

	High	Med	Low
Ltd			
Mod			
Ext			
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
1 as of —			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

### Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Industrials	27,02	—	58,59
Cons Cyclical	21,74	—	47,51
Technology	21,36	—	36,60

### Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	80,83	—	55,50
Corporate	19,17	—	-233,97
Derivative	0,00	—	—

# Objectif Court Terme Euro A FR0007498480

## Investment Summary

Data as of  
31/08/2016Currency  
EURBenchmark 1  
Bench 75%BarclaysEurAgg & 25%FTSE WorldBenchmark 2  
MSCI World PR EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,01	-0,08	-0,29	37
3 Mo	-0,03	-2,92	-2,66	18
6 Mo	-0,05	-5,16	-8,48	20
YTD	-0,06	-5,32	-0,92	21
1 Yr	-0,07	-7,65	-5,20	23
3 Yr	0,09	-8,27	-11,30	11
5 Yr	0,32	—	-12,59	8
10 Yr	1,36	—	-2,45	4
15 Yr	1,77	—	-0,40	7

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	0,11	—	—
Beta	0,00	—	—
R-Squared	2,28	—	—
Tracking Error	4,42	—	—
Information Ratio	-1,87	—	—
Excess Return	-8,27	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0,04	0,11	0,44
Sharpe Ratio	2,58	1,26	0,24
Sortino Ratio	27,11	14,97	2,00

### Manager Information

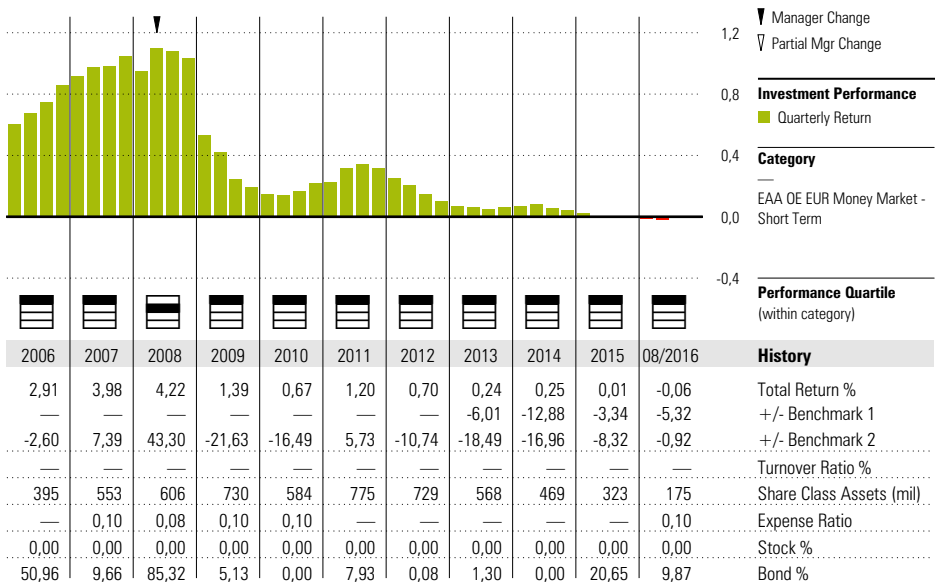
Frédéric Penel. Since 06/2008.

### Investment Strategy

#### Operations

Minimum Initial Investment	20
Inception Date	1/03/1996
Management Fees	Actual: 0,10% Max: 0,14%
Sales Fees	1F
Firm Name	Lazard Frères Gestion
Telephone	+33 1 44130705
Web Address	www.lazardfreresgestion.fr

### Performance



### Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	85,5	—	Credit Suisse Group Pm1 27/...	Box	—	5,34
Stock	0,0	0	Renault Credit International ...	Sector	—	5,34
Bond	4,0	4	Swap 08/08/2016 Mto Sg/F...	—	—	5,33
Other	10,6	—	Swap 28/10/2016 Mto Nati...	—	—	5,33
<b>Total</b>	<b>100,0</b>	<b>48</b>	Bnp Paribas Cfc 09/02/2017	—	—	4,01
			Franfinance B0t 05/08/2016	—	—	4,01
			Credit Agricole C.I.B. Cof 01/...	—	—	4,01
			Engie Sa Ex Ante Gdf Suez Bf...	—	—	4,00
			Santander Consumer Cv	—	—	4,00
			Swap 31/10/2016 Mto Bnpp...	—	—	4,00
			Swap 08/08/2016 Mto Nati...	—	—	4,00
			BNP Paribas Cash Invest I	—	—	3,90
			Auchan Holding B0t 14/10/2...	—	—	3,74
			Amundi Trésor Court Terme...	—	—	3,52
			Veolia Environnement B0t 1...	—	—	2,67
			Orange B0t 30/09/2016	—	—	2,67
			Barclays Bank Plc Londres Cf...	—	—	2,67
			Cic Paris Cfc 04/08/2016	—	—	2,67
			Bpce Cfc 26/08/2016	—	—	2,67
			Barclays Bank Plc Londres Cf...	—	—	2,67
			<b>Top 20 holdings</b>			<b>76,6</b>

### Equity Style %

	Val	Core	Gr
High	—	—	—
Mid	—	—	—
Low	—	—	—

Market Cap	%	Growth Factors	%
Giant	—	LT Earn Gr	—
Large	—	Hist Earn Gr	—
Mid	—	Book Val Gr	—
Small	—	Sales Gr	—
Micro	—	Cash Flow Gr	—
Avg Market Cap (mil)	—		
Value Factors	%		%
Price/Earnings	—		—
Price/Book	—		—
Price/Sales	—		—
Price/Cash Flow	—		—
Dividend Yield	—		—

### Fixed Income Style

	Ltd	Mod	Ext
High	—	—	—
Med	—	—	—
Low	—	—	—

Avg Eff Duration	—		
Avg Eff Maturity	—		
Avg Credit Quality	—		
Avg Wtd Coupon	—		
Avg Wtd Price	—		
<sup>1</sup> as of —			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

### Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

### Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	86,53	—	58,43
Government	9,41	—	100,00
Corporate	4,06	—	-1.477,28

## Investment Summary

**Benchmark 2**  
MSCI World PR EUR

# Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance

quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

## Annualized Returns 30/06/2016

Standard Returns (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
ETFS DAXglobal Gold Mining GO ETF	—	—	—	—	—	09/2008	—	—	0,65%	—
Market Access RICI Agriculture ETF	—	—	—	—	—	01/2007	—	—	0,70%	—
Amundi ETF GvtBd EuroMTS Broad Inv Grd	—	—	—	—	—	06/2009	—	—	0,14%	—
Lyxor ETF Euro Stoxx 50 Daily Short A/I	—	5,83	-9,39	—	-5,80	04/2007	—	—	0,40%	—
MLIS Marshall Wce Tps UCITS MN A EUR Acc	—	4,88	5,74	—	3,92	12/2007	0,00%	—	—	—
Pictet-Global Emerg Currencies I EUR	—	-4,28	2,04	—	3,41	06/2008	5,00%	1,00%	—	—
H2O Moderato I	—	-0,41	5,61	—	4,83	08/2010	0,00%	0,00%	—	—
Mirabaud Eq Swiss Small & Mid I CHF	—	6,96	13,16	13,39	14,68	08/2005	—	—	—	—
Pictet-Security HI EUR	—	-5,79	—	—	10,71	11/2012	5,00%	1,00%	—	—
Pictet-Emerging Corporate Bds HI EUR	—	-0,68	—	—	1,62	11/2012	5,00%	1,00%	—	—
Exane Funds 1 Exane Overdrive A	—	10,62	—	—	9,46	05/2013	—	—	—	—
Pictet-Absolute Return Fxd Inc HI EUR	—	-4,77	—	—	-0,83	12/2013	5,00%	1,00%	—	—
Pictet-Quality Global Equities I EUR	—	-0,80	—	—	13,24	11/2012	5,00%	1,00%	—	—
Pictet Total Return-Div Alpha I EUR	—	-5,64	—	—	-0,65	05/2014	5,00%	1,00%	—	—
Pictet Total Return-Agora I EUR	—	-1,68	—	—	3,91	07/2014	5,00%	1,00%	—	—
R CFM Diversified I EUR	—	-1,65	—	—	0,29	12/2014	5,00%	—	—	—
Boussard & Gavaudan Absolute Ret Z EUR	—	0,91	—	—	2,83	11/2014	3,00%	—	—	—
Pictet-Short-Term Money Market EUR I	—	-6,09	-1,02	0,58	1,26	05/2001	5,00%	1,00%	—	—
Pictet-Small Cap Europe I EUR	—	-13,15	9,27	5,93	6,46	07/2001	5,00%	1,00%	—	—
Objectif Court Terme Euro A	—	-1,05	0,16	1,31	—	03/1996	1,00%	0,00%	—	—
EUR cash	—	—	—	—	—	—	—	—	—	—
<b>Bench 75%BarclaysEurAgg &amp; 25%FTSE World</b>		<b>4,98</b>	—	—	<b>8,02</b>	—	—	—	—	—
<b>MSCI World PR EUR</b>		<b>-4,47</b>	<b>10,14</b>	<b>3,73</b>	<b>2,42</b>	<b>12/1998</b>				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
ETFS DAXglobal Gold Mining GO ETF	—	—	—	—	09/2008	—	—	—	—	
Market Access RICI Agriculture ETF	—	—	—	—	01/2007	—	—	—	—	
Amundi ETF GvtBd EuroMTS Broad Inv Grd	—	—	—	—	06/2009	—	—	—	—	
Lyxor ETF Euro Stoxx 50 Daily Short A/I	—	—	—	—	04/2007	—	—	—	—	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	—	—	—	—	12/2007	—	—	—	—	
Pictet-Global Emerg Currencies I EUR	—	—	—	—	06/2008	—	—	—	—	
H2O Moderato I	—	—	—	—	08/2010	—	—	—	—	
Mirabaud Eq Swiss Small & Mid I CHF	—	—	—	—	08/2005	—	—	—	—	
Pictet-Security HI EUR	—	—	—	—	11/2012	0,17	—	—	12,50	
Pictet-Emerging Corporate Bds HI EUR	—	—	—	—	11/2012	—	—	—	—	
Exane Funds 1 Exane Overdrive A	—	—	—	—	05/2013	—	—	—	—	
Pictet-Absolute Return Fxd Inc HI EUR	—	—	—	—	12/2013	—	—	—	—	
Pictet-Quality Global Equities I EUR	—	—	—	—	11/2012	—	—	—	—	
Pictet Total Return-Div Alpha I EUR	—	—	—	—	05/2014	—	—	—	—	
Pictet Total Return-Agora I EUR	—	—	—	—	07/2014	—	—	—	—	
R CFM Diversified I EUR	—	—	—	—	12/2014	—	—	—	—	
Boussard & Gavaudan Absolute Ret Z EUR	—	—	—	—	11/2014	—	—	—	—	
Pictet-Short-Term Money Market EUR I	—	—	—	—	05/2001	—	—	—	—	
Pictet-Small Cap Europe I EUR	—	—	—	—	07/2001	-7,65	10,53	6,53	6,85	
Objectif Court Terme Euro A	—	—	—	—	03/1996	—	—	—	—	
EUR cash	—	—	—	—	—	—	—	—	—	

# Investment Summary Disclosure Statement

Use of the Investment Summary report requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

When the Investment Summary report is used as supplemental sales literature, it must be preceded or accompanied by the investment's current prospectus and disclosure statement.

Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm.

## Print Date

This is the date the report was generated.

## Data as of

Unless otherwise specified or disclosed, information on the report reflects data for time periods ending on this date.

## Currency

Unless otherwise specified or disclosed, the currency used for data in the report is Euro (EUR).

## Benchmark

Bench 75%BarclaysEurAgg & 25%FTSE World

No definition available for this benchmark.

MSCI World PR EUR

The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

## Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total monthly and quarterly return is determined by taking the change in net asset value, reinvesting all income and capital-gains distributions during the period, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

## Return +/- Benchmark

Returns relative to the benchmark are calculated by subtracting the benchmark's return from the subject investment's return.

## Category % Rank

Category percentile rank is a standardized way of ranking investment returns within the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that the ranking

date may be different from the date of the returns. The ranking date is disclosed separately at the bottom of the section.

## Morningstar Rating

Morningstar Rating<sup>TM</sup> is calculated for investments with at least a three-year history. It is calculated based on a Morningstar Risk- Adjusted Return measure that accounts for variation in an investment's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with the three-, five- and 10- year (if applicable) Morningstar Rating metrics. Morningstar will not calculate ratings for categories or time periods that contain fewer than five investments.

## Morningstar Risk

Morningstar Risk is an annualized measure that evaluates variations in an investment's monthly returns, with an emphasis on downside variations, relative to that of other investments in the Morningstar Category. A high number indicates higher risk and a low number indicates lower risk.

## Morningstar Return

Morningstar Return is an annualized measure of an investment's load-adjusted excess return over a risk-free rate, in comparison with the investments in its Morningstar Category.

## # Investments Rated

This figure indicates the number of investments included in the subject investment's Morningstar Category for the corresponding rating time period.

## Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

## Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

## R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

## Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

## Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The

information ratio measures the consistency with which a manager delivers alpha.

### Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

### Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

### Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

### Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessarily a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

### Manager Information

This area provides the name and available biographical highlights of the individuals employed by the management company who are directly responsible for managing the investment's portfolio. Managers are listed in order of greatest tenure. Space constraints may prohibit the display of the complete list of managers. The term Management Team is used when more than two persons are involved in management, and they manage together, or when the product strongly promotes its team-managed approach.

### Investment Strategy

Provided by the management company, the investment strategy usually describes the objective of the investment and may explain how the managers intend to invest to achieve this objective.

### Minimum Initial Investment

This is the smallest investment amount accepted for establishing a new account.

### Inception Date

This is the date on which the investment began its operations.

### Management Fees

The actual management fee is the most recently reported actual percentage that was deducted from an investment's average net assets to pay the investment's management. The max figure reflects the maximum management fee percentage that an investment may charge, according to its prospectus.

### Sales Fees

Also known as loads, sales fees list the maximum level of front-end (F) and deferred (D) sales charges and redemption fees (R) imposed by an investment and as reported in the prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the investment's prospectus carefully for specific information before investing.

The initial, or front-end, sales charge is a one-time deduction from funds contributed to the investment. The amount is generally relative to the

amount of the contribution, so that larger contributions incur smaller rates of charge. An investment's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

A back-end or deferred sales charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held. This charge, often coupled with 12b-1 fees as an alternative to a traditional front-end load, diminishes over time. With a deferred fee, an investor has the advantage of getting the full financial power of the investment from the onset.

The redemption fee is an amount charged when money is withdrawn from the investment. This fee does not go back into the pockets of the management company, but rather into the investment itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not assessed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of investments can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

### 12b-1 Fees

The 12b-1 fee represents the maximum annual charge that may be deducted from investment assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the investment's prospectus. Morningstar lists the maximum amount.

### Firm Name

This is the name of the investment's management company.

### Telephone

This is the telephone number for the management company.

### Web Address

This is the Internet address of the management company.

### Manager Change

On the quarterly performance graph, the solid triangle visually depicts the date of a complete management change for the investment.

### Partial Manager Change

On the quarterly performance graph, the hollow triangle visually depicts the date when a manager was either terminated from or added to the management group.

### Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

EAA ETF Sector Equity Precious Metals

No definition available for this category.

EAA ETF Commodities - Broad Agriculture

No definition available for this category.

EAA ETF EUR Government Bond

No definition available for this category.

**EAA ETF Trading - Leveraged/Inverse Equity**

No definition available for this category.

**EAA OE Alt - Market Neutral - Equity**

No definition available for this category.

**EAA OE Alt - Currency**

No definition available for this category.

**EAA OE Alt - Global Macro**

No definition available for this category.

**EAA OE Switzerland Small/Mid-Cap Equity**

No definition available for this category.

**EAA OE Global Flex-Cap Equity**

No definition available for this category.

**EAA OE Global Emerging Markets Corporate Bond - EUR Biased**

No definition available for this category.

**EAA OE Alt - Long/Short Debt**

No definition available for this category.

**EAA OE Global Large-Cap Blend Equity**

No definition available for this category.

**EAA OE Alt - Multistrategy**

No definition available for this category.

**EAA OE EUR Money Market - Short Term**

No definition available for this category.

**EAA OE Europe Small-Cap Equity**

No definition available for this category.

**Performance Quartile**

The performance quartile visually depicts the category percentile rank of the investment's annual return, with the top quartile being those ranks up to 25%.

**History**

This date corresponds to the annual period for the information presented in the quarterly performance graph and accompanying data table. The date furthest to the right is stated in YY-MM format to reflect year-to-date figures.

**Turnover Ratio**

Turnover ratio is a proxy for how frequently a manager trades her portfolio. The inverse of an investment's turnover ratio is the average holding period for a security in the investment. As turnover increases, an investment's brokerage costs typically rise as well.

**Share Class Assets**

This figure is the month-end net assets of the investment (share class) as reported by the management company. The monthly net asset amount from December is used for the annual data. Net asset figures are useful in gauging an investment's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

**Expense Ratio**

The expense ratio represents the percentage of investment assets used to pay for operating expenses and management fees, including administrative fees and all other asset-based costs incurred by the investment, except brokerage costs. The ratio is culled from annual reports.

**Stock/Bond %**

Stock and bond percentages reflect the proportion of investment assets invested in each broad asset class for the last portfolio reported in the corresponding year. Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts. Bonds represent everything from government notes to high-yield corporate bonds.

**Holdings Analysis**

Information in this section is generated using the single portfolio corresponding to the date in the section header.

**Composition**

This pie chart illustrates the breakdown of holdings among four broad asset classes. The accompanying data table reveals both the allocation percentage and number of holdings for each asset class.

Cash encompasses both actual cash and cash equivalents (fixed income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.

Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts.

Bonds represent everything from government notes to high-yield corporate bonds.

Other includes preferred stocks, convertible bonds, convertible preferreds, and other securities which may not be easy to categorize, such as warrants and options.

**Equity Style %**

This graphic illustrates the number of holdings as a percentage of the equity portfolio's market value that fall into each area of the Morningstar Style Box<sup>TM</sup>. The vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth).

**Market Capitalization Breakdown**

The market capitalization breakdown is a measure of the percentage of an investment's stock assets that fall into each market capitalization group. Morningstar divides all global stocks into seven markets called style zones (US, Canada, Europe, Latin America, Asia ex-Japan, Japan, and Australia/New Zealand). Morningstar considers the top 40% of the capitalization of each market to be giant-cap, the following 30% to be large-cap, the following 20% to be mid-cap, the following 7% to be small-cap and the remainder to be micro-cap. For the purpose of display in the Morningstar Style Box<sup>TM</sup>, giant-cap stocks are rolled into the large-cap designation, and micro-cap stocks are rolled into the small-cap designation.

**Average Market Capitalization**

Morningstar defines the overall size of an equity portfolio as the geometric mean of the market capitalization for all of the underlying stocks.

**Price/Earnings**

The price/earnings ratio is a weighted average of the price/earnings ratios of the stocks in the equity portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

**Price/Book**

The price/book ratio is a weighted average of the price/book ratios of all the stocks in the equity portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

### Price/Sales

The price/sales ratio is a weighted average of the price/sales ratios of the stocks in the equity portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

### Price/Cash Flow

The price/cash flow ratio is a weighted average of the price/cash flow ratios of the stocks in the equity portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

### Dividend Yield

Dividend yield for a stock is the percentage of its stock price that a company is projected to pay out as dividends. For portfolios, this data point is calculated by taking an asset-weighted average of the dividend yields of all the stocks in the portfolio.

### Long-term Earnings Growth

The long-term projected earnings growth rate is the average of the available third-party analysts' estimates for three- to five-year earnings per share growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

### Historical Earnings Growth

The trailing earnings growth rate is a measure of how earnings per share have grown over the last five years. Morningstar uses earnings per share from continuing operations to calculate the growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the portfolio.

### Book Value Growth

The book value growth rate is a measure of how the book value per share has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth for all stocks in the portfolio.

### Sales Growth

The sales growth rate is a measure of how the sales per share have grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the portfolio.

### Cash Flow Growth

The cash flow growth rate is a measure of how the cash flow per share has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the portfolio.

### Fixed Income Style

This graphic illustrates the number of holdings as a percentage of market value that fall into each area of the Morningstar Style Box<sup>TM</sup>. For fixed income portfolios, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, long).

### Average Effective Duration

Average effective duration is a time measure of a bond's interest rate sensitivity. Average effective duration for a portfolio is a weighted average of the duration of the underlying fixed income securities within the portfolio.

### Average Effective Maturity

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

### Average Credit Quality

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

### Average Weighted Coupon

Average weighted coupon is generated by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

### Average Weighted Price

Average weighted price is the weighted price of all the fixed income holdings in the portfolio.

### Credit Rating Breakdown

This section shows the percentage of holdings in the fixed income portfolio classified at each rating level. The credit rating is an independent judgment of a bond issuer's ability to repay the principal and interest payments under the terms of the bond.

### Maturity Breakdown

This section shows the percentage of holdings in the fixed income portfolio classified at each maturity level (years). For example, the 1-3 label represents holdings with maturities of at least one year but less than three years.

### Top Holdings


This list includes the largest holdings as a percentage of the subject investment's market value.

### Style Box


The style box visually depicts the style of individual holdings.


### Sector


The image visually depicts the sector classification of individual equity holdings. Morningstar assigns all companies within the Morningstar stock universe to a sector, and these classifications are reviewed annually.


 **Basic Materials:** companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing


 **Consumer Cyclical:** includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies


 **Financial Services:** companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies


 **Real Estate:** includes mortgage companies, property management companies and REITs

 **Communication Services:** companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services


 **Energy:** companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal

 **Industrials:** companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services

 **Technology:** companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components

 **Consumer Defensive:** companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services

 **Healthcare:** includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies

 **Utilities:** electric, gas, and water utilities

## Market Capitalization

This number represents the market capitalization of the individual holding.

## % Market Capitalization

This percentage represents the portion of the subject investment's market value represented by the holding. These figures are then summed to show the total percentage of market value represented by the combined top holdings.

## Top 3 Equity Sectors

This section lists the top three equity sectors and corresponding percent of market value represented by each in the investment's equity portfolio. The relative benchmark figures are multiples; the equity sector percentage under- or over-represents the benchmark by this factor.

## Top 3 Fixed Income Sectors

This section lists the top three fixed income sectors and corresponding percent of market value represented by each in the investment's fixed income portfolio. The relative benchmark figures are multiples; the fixed income sector percentage under- or over- represents the benchmark by this factor.

**US Treasury:** includes all conventional fixed-rate debt issued by the US government's treasury (i.e. it excludes TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

**TIPS:** inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries. These unique securities act very differently than any other fixed-rate bond and their volatility can change over time, depending on the level of interest rates.

**US Agency:** includes the fixed income securities that are issued by US government agencies, such as the Federal National Mortgage Association (FNMA, Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC, Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

**Mortgage Pass-thru:** includes bonds which represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also

securitize and package mortgages in this way and those are also included in this sector.

**Mortgage CMO:** includes collateralized mortgage obligations. These are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Managers often purchase latepaying CMOs when there may be a lot of mortgage refinancing in the near-term. This protects the investment from getting money back too early (as cash, which would need to be reinvested at a lower interest rate). Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

**Mortgage ARM:** includes adjustable rate mortgages. These are fixed income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are issued by government agencies, such as FNMA and GNMA.

**US Corporate:** includes all fixed income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

**Asset-backed:** includes those securities which are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

**Convertible:** these bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price. As the stock approaches that price, the option to convert becomes more valuable and the price of the convertible bond also rises. These securities usually provide lower interest payments because the option to convert to stock could potentially be quite valuable at some point in the future.

**Municipal:** includes bonds issued by local and state governments in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

**Inflation-Protected:** these securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases. As with TIPS, these securities behave quite uniquely compared to other conventional bonds.

**Non-US Corporate:** includes securities issued by corporations that are based outside of the United States.

**Non-US Government:** includes securities issued by governments outside the United States.

**Cash:** includes cash in the bank, certificates of deposit, currency, or money market holdings. Cash can also be any fixed income securities that mature in less than 12 months. Cash also includes commercial paper and any repurchase agreements held by the investment.