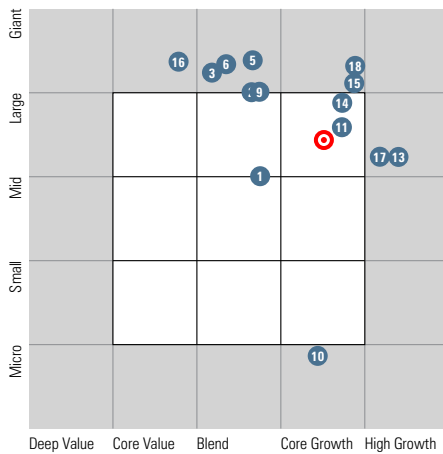


Excellentia World Opportunities

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	18,79	28,75
Large Core	23,07	29,30
Large Growth	30,19	28,79
Mid Value	4,52	4,79
Mid Core	6,52	4,32
Mid Growth	6,38	4,02
Small Value	2,13	0,01
Small Core	3,20	0,01
Small Growth	5,20	0,01
Large Cap	72,06	86,84
Mid-Small Cap	27,94	13,16
Value	25,44	33,55
Core	32,79	33,63
Growth	41,77	32,82

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Lyxor ETF FTSE EPRA/NAREIT GlbDev D€ A/I	12,88
2 db x-trackers MSCI World 1C	11,75
3 Nordea-1 Stable Return BI EUR	7,09
4 Exane Funds 1 Exane Overdrive A	6,47
5 Templeton Emerging Markets A Acc USD	5,27
6 iShares MSCI Emerging Markets Dist	5,15
7 Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I	4,74
8 BGF Global Inflation Linked Bd D2 EUR H	4,48
9 db x-trackers S&P 500 1C	4,39
10 Keren Essentiels I	4,29

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	18,88	17,91
Price/Book	2,36	2,00
Price/Sales	2,71	1,40
Price/Cash Flow	9,84	7,40
Dividend Yield %	2,78	2,80

Style Box Growth Factors		
Long-Term Earning Growth %	9,78	8,55
Historical Earnings Growth %	-0,15	0,89
Book Value Growth %	3,13	3,33
Sales Growth %	0,79	-1,50
Cash Flow Growth %	3,04	3,44

Equity Valuation Price Multiples

Price to Earnings	18,09	18,39
Price to Book Value	2,18	2,11
Price to Sales	1,76	1,48
Price to Cash Flow	10,22	10,09

Financial Ratios

ROE %	16,53	17,68
ROA %	6,34	5,82
Net Margin %	18,12	12,37
Debt to Capital %	36,26	39,27

Fixed Income Style

Avg Eff Duration	11,58	—
Avg Eff Maturity	10,38	—
Avg Credit Quality	AA	—
Avg Wtd Coupon	1,49	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	66,51	100,00
Average Expense Ratio	1,20	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	3,98	0,00
Stock	66,85	99,96
Bond	6,24	0,00
Other	22,93	0,04
Total	100,00	100,00

World Region Breakdown	Portfolio %	Benchmark %
Americas	50,71	63,08
North America	43,76	63,08
Latin America	6,95	0,00
Greater Europe	29,10	23,69
United Kingdom	5,72	7,29
Europe Developed	20,88	16,28
Europe Emerging	0,85	0,00
Africa/Middle East	1,64	0,12
Greater Asia	20,19	13,22
Japan	4,35	8,62
Australasia	1,78	2,80
Asia Developed	6,63	1,66
Asia emerging	7,43	0,14

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	42,33	59,72
France	9,22	3,42
Brazil	6,37	0,00
United Kingdom	5,72	7,29
Japan	4,35	8,62
China	4,03	0,12
Germany	3,12	3,27
Switzerland	2,62	3,53
South Korea	2,36	0,00
Taiwan	1,84	0,00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	43,12	35,84
Basic Matls	3,06	4,99
Cons Cyclical	10,14	11,41
Financial Svcs	9,58	16,07
Real Estate	20,34	3,37
Sensitive	31,76	36,16
Comm Svcs	3,49	4,85
Energy	3,39	6,58
Industrials	6,52	11,19
Technology	18,36	13,54
Defensive	25,12	28,00
Cons Defensive	10,28	10,97
Healthcare	12,69	13,56
Utilities	2,15	3,47

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	66,30	0,00
Municipal	0,00	0,00
Corporate	4,69	64,03
Securitized	5,98	0,00
Cash and Cash Equivalents	22,14	35,97
Derivative	0,90	0,00

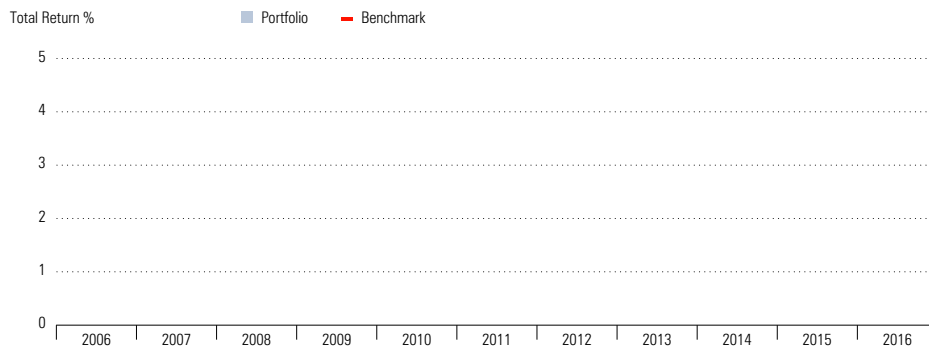
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	58,46	—
AA	31,09	—
A	3,72	—
BBB	5,47	—
BB	0,00	—
B or Below B	0,00	—
Not Rated	1,28	—

Excellentia World Opportunities

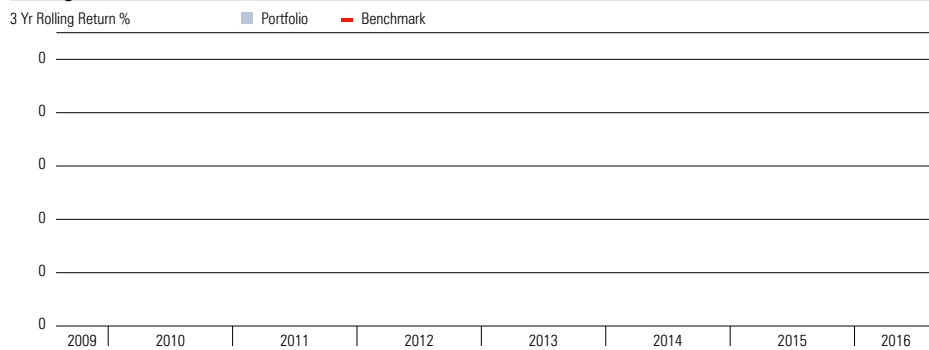
Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

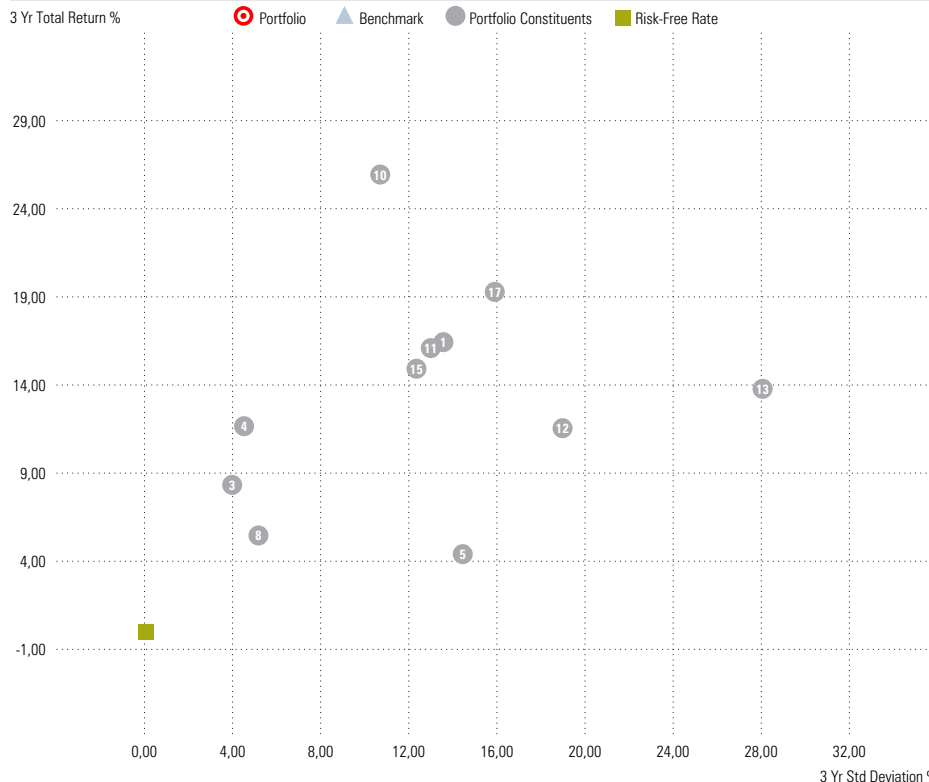
Cumulative Return



Rolling Return



Risk-Return



Trailing Returns

	Total Return	+/- Benchmark
1 Month	—	—
3 Month	—	—
6 Month	—	—
YTD	—	—
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	—	—

Relative Statistics

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	—	—	—	—
Beta	—	—	—	—
R-Squared	—	—	—	—
Tracking Error	—	—	—	—
Information Ratio	—	—	—	—
Treynor Ratio	—	—	—	—
Downside Deviation	—	—	—	—
Batting Average	—	—	—	—
Up Capture Ratio	—	—	—	—
Down Capture Ratio	—	—	—	—
Up Number Ratio	—	—	—	—
Down Number Ratio	—	—	—	—
Up Percentage Ratio	—	—	—	—
Down Percentage Ratio	—	—	—	—

Risk Statistics

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—	—
Skewness	—	—	—	—
Kurtosis	—	—	—	—
Sharpe Ratio	—	—	—	—
Sortino Ratio	—	—	—	—
Calmar Ratio	—	—	—	—
Positive Months	—	—	—	—
Negative Months	—	—	—	—
Worst Month	—	—	—	—
Max Drawdown	—	—	—	—

Calendar Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	—	—	—
2015	—	—	—	—	—
2016	—	—	—	—	—

Excellentia World Opportunities

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Taiwan Semiconductor Manufacturing Co Ltd	2330		0,37	4.511.886,12	Large Blend	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	6,02	0,32		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,72	0,05		Large Blend	
Naspers Ltd Class N	NPN		0,36	1.044.087,87	Large Growth	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	5,05	0,27		Large Blend	
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,59	0,09		Large Growth	
Gilead Sciences Inc	GILD		0,33	102.167,96	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	8,88	0,33		Large Growth	
Biogen Inc	BIIB		0,31	67.057,53	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	8,40	0,31		Large Growth	
Celgene Corp	CELG		0,31	82.448,95	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	8,35	0,31		Large Growth	
Samsung Electronics Co Ltd	005930		0,30	225.095.445,96	Large Value	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	5,24	0,28		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,40	0,03		Large Blend	
Nestle SA	NESN		0,30	239.819,88	Large Blend	Consumer Defensive
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	6,28	0,26		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	1,30	0,05		Large Growth	
Novo Nordisk A/S B	NOVO B		0,30	799.500,00	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	5,14	0,19		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	2,62	0,11		Large Growth	
Unilever PLC	ULVR		0,30	106.702,79	Large Blend	Consumer Defensive
Templeton Emerging Markets A Acc USD	LU0128522744	5,62	0,30		Large Blend	
Amgen Inc	AMGN		0,29	127.318,64	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,65	0,17		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,62	0,11		Large Blend	
ASML Holding NV	ASML		0,27	40.423,10	Large Growth	Technology
JPM Europe Technology A (acc) EUR	LU0210532015	8,23	0,22		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	1,23	0,05		Large Growth	
Regeneron Pharmaceuticals Inc	REGN		0,26	41.422,86	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	7,01	0,26		Large Growth	
Roche Holding AG Dividend Right Cert.	ROG		0,25	202.399,05	Large Blend	Healthcare
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	4,67	0,19		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,89	0,06		Large Blend	
SAP SE	SAP		0,25	96.806,13	Large Growth	Technology
JPM Europe Technology A (acc) EUR	LU0210532015	5,53	0,14		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	2,26	0,09		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,22	0,02		Large Blend	
British American Tobacco PLC	BATS		0,22	87.875,61	Large Growth	Consumer Defensive

Excellentia World Opportunities

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Common Equity Holdings Analysis (Top 25)						
Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	3,21	0,13		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,11	0,07		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,29	0,02		Large Blend	
Tencent Holdings Ltd	00700		0,22	1.905.932,14	Large Growth	Technology
Templeton Emerging Markets A Acc USD	LU0128522744	4,25	0,22		Large Blend	
Alphabet Inc A	GOOGL		0,20	543.908,48	Large Growth	Technology
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,34	0,12		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,24	0,09		Large Blend	
Thermo Fisher Scientific Inc	TMO		0,20	59.513,98	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,54	0,17		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,37	0,03		Large Blend	
ARM Holdings PLC	ARM		0,19	24.025,55	Large Growth	Technology
JPM Europe Technology A (acc) EUR	LU0210532015	6,08	0,16		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	0,88	0,04		Large Growth	
Alexion Pharmaceuticals Inc	ALXN		0,19	28.172,28	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,99	0,19		Large Growth	
Incyte Corp	INCY		0,18	15.192,52	Mid Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,80	0,18		Large Growth	
L'Oreal SA	OR		0,18	94.301,60	Large Growth	Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,65	0,13		Large Growth	
JPM Europe Strategic Growth C (acc) EUR	LU0129443577	1,22	0,05		Large Growth	
Johnson & Johnson	JNJ		0,17	325.788,21	Large Blend	Healthcare
Nordea-1 Stable Return BI EUR	LU0351545230	2,42	0,17		Large Blend	
Vertex Pharmaceuticals Inc	VRTX		0,17	23.477,03	Large Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,60	0,17		Large Growth	
Biomarin Pharmaceutical Inc	BMRN		0,17	15.560,31	Mid Growth	Healthcare
Pictet-Biotech P EUR	LU0255977455	4,59	0,17		Large Growth	

Excellentia World Opportunities

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Lyxor ETF FTSE EPRA/NAREIT GIBDev D€ A/I	MWO	12,88	EAA ETF Property - Indirect Global		—
2	db x-trackers MSCI World 1C	DBXW	11,75	EAA ETF Global Large-Cap Blend Equity		—
3	Nordea-1 Stable Return BI EUR	LU0351545230	7,09	EAA OE EUR Moderate Allocation - Global		
4	Exane Funds 1 Exane Overdrive A	LU0923609035	6,47	EAA OE Alt - Market Neutral - Equity	—	—
5	Templeton Emerging Markets A Acc USD	LU0128522744	5,27	EAA OE Global Emerging Markets Equity		—
6	iShares MSCI Emerging Markets Dist	IQQE	5,15	EAA ETF Global Emerging Markets Equity		—
7	Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I	LSK8	4,74	EAA ETF Trading - Leveraged/Inverse Equity	—	—
8	BGF Global Inflation Linked Bd D2 EUR H	LU0448666502	4,48	EAA OE Global Inflation-Linked Bond - EUR Hedged	—	—
9	db x-trackers S&P 500 1C	D5BM	4,39	EAA ETF US Large-Cap Blend Equity		—
10	Keren Essentiels I	FR0011274992	4,29	EAA OE France Small/Mid-Cap Equity		—
11	JPM Europe Strategic Growth C (acc) EUR	LU0129443577	4,10	EAA OE Europe Large-Cap Growth Equity		—
12	Lyxor ETF New Energy D-EUR A/I	NRJ	3,86	EAA ETF Sector Equity Alternative Energy	—	—
13	Pictet-Biotech P EUR	LU0255977455	3,71	EAA OE Sector Equity Biotechnology		—
14	EdR Global Healthcare A	FR0010193227	3,65	EAA OE Sector Equity Healthcare		—
15	Fidelity GI Consmr Industries A-EUR	LU0114721508	3,45	EAA OE Sector Equity Consumer Goods & Services		—
16	db x-trackers MSCI Brazil (DR) 1C	DBX6	3,41	EAA ETF Brazil Equity		—
17	JPM Europe Technology A (acc) EUR	LU0210532015	2,61	EAA OE Sector Equity Technology		—
18	PowerShares EQQQ Nasdaq-100 ETF	EQQQ	2,58	EAA ETF US Large-Cap Growth Equity		—
19	EUR cash	EURO	2,49	—	—	—
20	ComStage MSCI EmMkts Lvrgrd 2xDly TRN ETF	C128	1,97	EAA ETF Trading - Leveraged/Inverse Equity	—	—
21	ETFS DAXglobal Gold Mining GO ETF	AUCO	1,66	EAA ETF Sector Equity Precious Metals	—	—

ETFS DAXglobal Gold Mining GO ETF AUCO

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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

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

Anthony Martin. Since 09/2008.

Investment Strategy

The ETFS DAXglobal Gold Mining GO UCITS ETF (AUCO) is designed to track the performance of the DAXglobal® Gold Miners (TR) USD. AUCO is an Exchange Traded Fund ("ETF") which is tradable by investors on stock exchanges intraday and can be created and redeemed directly with the Issuer by Authorised Participants. AUCO is authorised and regulated as a UCITS and is eligible for investment by other UCITS. AUCO gains exposure to the performance of the DAXglobal® Gold Miners (TR) USD through Total Return Swaps entered into with multiple counterparties participating on the UCITS ETF platform. Any exposure to the counterparties is collateralised on a daily basis. Details of the collateral held is available at: www.etsfsecurities.com

Operations

Minimum Initial Investment	—
Inception Date	11/09/2008
Management Fees	Actual: — Max: 0.65%
Sales Fees	—
Firm Name	GO UCITS ETF Solutions PLC
Telephone	442-074-4843
Web Address	—

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 Sector Equity Precious Metals

Performance Quartile
(within category)

Holding Analysis

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

Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I LSK8

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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

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

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 increased upward and downward exposure on the DJ Eurostoxx 50 Return EUR index within the maximum limit of 200%. If the index fall, the net value of the mutual fund will rise in an increased way and, should the index rise, the net value of the mutual fund will fall in an increased way so that the unitholders would not benefit from the rise of this index.

Operations

Minimum Initial Investment	—
Inception Date	4/04/2007
Management Fees	Actual: 0,60% Max: 0,60%
Sales Fees	—
Firm Name	Lyxor International Asset Man...
Telephone	3315637800
Web Address	www.lyxor.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 Trading - Leveraged/
Inverse Equity

Performance Quartile
(within category)

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	—				
Total	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	—	—	—

db x-trackers MSCI Brazil (DR) 1C DBX6

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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 06/2007.

Investment Strategy

The aim is for your investment to reflect the performance of the MSCI Total Return Net Brazil Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Brazil. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager. The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Brazil. The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Operations

Minimum Initial Investment	0
Inception Date	22/06/2007
Management Fees	Actual: — Max: 0.45%
Sales Fees	—
Firm Name	db x-trackers
Telephone	442-075-4731
Web Address	www.dbxtrackers.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 Brazil Equity

Performance Quartile
(within category)

Holding Analysis as of 30/08/2016

	Net %	#
Cash	0,0	—
Stock	100,0	60
Bond	0,0	0
Other	0,0	—
Total	100,0	60

Equity Style %

	Val	Core	Gr
41	23	25	—
6	2	3	—
0	0	0	—

Value Factors	%	Growth Factors	%
Price/Earnings	14,52	LT Earn Gr	8,56
Price/Book	1,53	Hist Earn Gr	9,43
Price/Sales	1,06	Book Val Gr	-3,10
Price/Cash Flow	2,55	Sales Gr	8,29
Dividend Yield	5,12	Cash Flow Gr	14,15

Fixed Income Style

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

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 30/08/2016	Style	Mkt Cap	% Mkt
Itau Unibanco Holding SA	Box	EUR (mil)	Val
Ambev SA	—	87.717	10,79
Bank Bradesco SA Pref Shs	—	83.746	9,27
Petroleo Brasileiro SA Petro...	—	44.634	8,30
Petroleo Brasileiro SA Petro...	—	46.540	5,24
Cielo SA	—	53.386	4,62
Itausa Investimentos ITAU SA	—	21.064	3,49
BRF SA	—	17.742	3,47
BMF Bovespa SA Bolsa Valo...	—	11.946	3,36
Vale SA Pfd Shs -A-	—	8.888	3,19
Ultrapar Participacoes SA	—	20.704	2,97
Bank Bradesco SA	—	11.498	2,77
Vale SA	—	44.696	2,52
Telefonica Brasil SA Pfd Shs	—	24.238	2,32
BB Seguridade Participacoes...	—	22.829	2,22
Banco do Brasil SA BB Brasil	—	16.160	2,09
Kroton Educacional SA	—	18.466	2,08
Lojas Renner SA	—	6.195	1,96
CCR SA	—	4.565	1,67
Raia Drogasil SA	—	8.363	1,58
		5.457	1,40
Top 20 holdings			75,3

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	35,03	54,12	54,12
Cons Defensive	17,89	38,69	38,69
Energy	13,11	49,80	49,80

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

iShares MSCI Emerging Markets Dist IQQE

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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 11/2005.

Investment Strategy

iShares MSCI Emerging Markets is an exchange traded fund (ETF) that aims to track the performance of the MSCI Emerging Markets Index as closely as possible. The ETF invests in physical index securities. The MSCI Emerging Markets Index offers exposure to stocks from emerging markets world wide which comply with MSCI's size, liquidity, and free float criteria. The index is free float market capitalisation weighted. iShares ETFs are funds managed by BlackRock. They are transparent, cost-efficient, liquid vehicles that trade on stock exchanges like normal securities. iShares ETFs offer flexible and easy access to a wide range of markets and asset classes.

Operations

Minimum Initial Investment	—
Inception Date	18/11/2005
Management Fees	Actual: 0,75% Max: 0,75%
Sales Fees	—
Firm Name	BlackRock Asset Manage...
Telephone	089-926-9488
Web Address	www.blackrock.com

Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016	History
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
—	—	—	7,93	5,31	20,37	22,56	21,49	9,70	62,77	19,50	19,50	Turnover Ratio %
—	—	—	—	—	—	—	—	—	—	—	—	Share Class Assets (mil)
—	—	—	—	—	—	—	—	—	—	—	—	Expense Ratio
96,62	—	97,89	97,14	97,54	97,41	97,78	96,03	96,40	99,33	98,28	—	Stock %
0,00	—	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	Bond %

▼ Manager Change
▽ Partial Mgr Change

Investment Performance
■ Quarterly Return

Category
— EAA ETF Global Emerging
Markets Equity

Performance Quartile
(within category)

Holding Analysis as of 30/08/2016

	Net %	#
Cash	1,5	—
Stock	98,3	849
Bond	0,0	0
Other	0,2	—
Total	100,0	879

Equity Style %

	Market Cap	%
35 30 25	Giant	59,9
4 3 2	Large	31,2
0 0 0	Mid	8,8
Val Core Gr	Small	0,2
	Micro	0,0
	Avg Market Cap (mil)	20.152,4

Value Factors	%	Growth Factors	%
Price/Earnings	12,43	LT Earn Gr	12,03
Price/Book	1,32	Hist Earn Gr	-64,71
Price/Sales	1,14	Book Val Gr	-22,47
Price/Cash Flow	4,04	Sales Gr	-11,93
Dividend Yield	3,65	Cash Flow Gr	4,66

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 30/08/2016	Style	Mkt Cap	% Mkt
Samsung Electronics Co Ltd	Box	EUR (mil)	Val
Tencent Holdings Ltd	—	185.031	3,65
Taiwan Semiconductor Man...	—	220.400	3,63
Alibaba Group Holding Ltd A...	—	129.506	3,32
China Mobile Ltd	—	218.160	2,32
Naspers Ltd Class N	—	227.649	1,88
China Construction Bank Cor...	—	63.290	1,79
Industrial And Commercial B...	—	168.718	1,54
Baidu Inc ADR	—	203.388	1,16
Hon Hai Precision Industry C...	—	53.237	1,16
Bank Of China Ltd. H	—	38.941	0,97
Itau Unibanco Holding SA	—	118.927	0,86
Housing Development Finan...	—	87.717	0,80
Ambev SA	—	29.846	0,77
Ping An Insurance (Group) C...	—	83.746	0,67
Bank Bradesco SA Pref Shs	—	85.381	0,67
Samsung Electronics Co Ltd	—	44.634	0,61
CNOOC Ltd	—	151.222	0,55
Infosys Ltd	—	49.407	0,53
Sberbank of Russia PJSC	—	31.529	0,51
		39.451	0,47
Top 20 holdings			27,9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	23,68	42,83	42,83
Financial Svcs	23,44	31,43	31,43
Cons Cyclical	11,13	-2,55	-2,55

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	92,21	60,99	60,99
Corporate	7,79	-721,55	-721,55
Derivative	0,00	—	—

db x-trackers MSCI World 1C DBXW

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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

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

Not Disclosed. Since 12/2006.

Investment Strategy

The fund tracks the performance of MSCI Total Return Net World Index. It does not intend to make dividend payments. The fund mainly invests in transferable securities and use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty. It invests part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. It will not invest more than 10% of assets in units or shares of other UCITS or other UCIs. The fund will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. It will have no maturity date.

Operations

Minimum Initial Investment	0
Inception Date	19/12/2006
Management Fees	Actual: — Max: 0,35%
Sales Fees	—
Firm Name	db x-trackers
Telephone	496-991-0305
Web Address	www.dbxtrackers.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 Global Large-Cap
Blend Equity

Performance Quartile
(within category)

Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR	% Mkt
Cash	0,0	—	TRS MSCI World NR USD	Box	(mil)	Val
Stock	100,0	0	Top 1 holdings	—	—	100,00
Bond	0,0	0				
Other	0,0	—				
Total	100,0	1				

Equity Style %

	Market Cap	%
29	Giant	51,7
5	Large	35,0
0	Mid	13,3
0	Small	0,0
Val	Micro	0,0
Core	Avg Market Cap (mil)	44.320,0

Value Factors	%	Growth Factors	%
Price/Earnings	17,91	LT Earn Gr	8,55
Price/Book	2,00	Hist Earn Gr	0,89
Price/Sales	1,40	Book Val Gr	3,33
Price/Cash Flow	7,40	Sales Gr	-1,50
Dividend Yield	2,80	Cash Flow Gr	3,44

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%
Financial Svcs	16,07	0,00	0,00
Healthcare	13,56	0,00	0,00
Technology	13,54	0,00	0,00

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	64,03	0,00	0,00
Cash	35,97	0,00	0,00
Derivative	0,00	—	—

db x-trackers S&P 500 1C D5BM

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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 03/2010.

Investment Strategy

The investment seeks to track the price and performance yield, before fees and expenses, of the S&P 500 TR index. The Index a free float market capitalization weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. The fund will mainly invest in transferable securities and use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty. It invests part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. The fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs. The fund will in no circumstances be leverage...

Operations

Minimum Initial Investment	—
Inception Date	26/03/2010
Management Fees	Actual: — Max: 0,05%
Sales Fees	—
Firm Name	db x-trackers
Telephone	866-417-4640
Web Address	www.dbxtrackers.com

Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016	History
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
—	—	—	—	—	—	—	-223,43	-149,14	1102,55	—	1102,55	Turnover Ratio %
—	—	—	—	—	—	—	—	—	—	—	—	Share Class Assets (mil)
—	—	—	—	—	—	—	—	—	—	—	—	Expense Ratio
—	—	—	—	—	100,00	100,00	100,00	100,00	100,00	100,00	100,00	Stock %
—	—	—	—	—	0,00	0,00	0,00	0,00	0,00	0,00	0,00	Bond %

▼ Manager Change
▼ Partial Mgr Change

Investment Performance
■ Quarterly Return

Category
— EAA ETF US Large-Cap Blend
Equity

Performance Quartile
(within category)

Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR	% Mkt
Cash	0,0	—	TR5 S&P 500 NR USD	Box	(mil)	Val
Stock	100,0	0	Top 1 holdings	—	—	100,00
Bond	0,0	0				
Other	0,0	—				
Total	100,0	1				

Equity Style %

	28	29	30	Val	Core	Gr
Large	5	5	3			
Mid	0	0	0			
Small						
Micro						
Avg Market Cap (mil)				68.161,1		

Value Factors	%	Growth Factors	%
Price/Earnings	19,22	LT Earn Gr	8,44
Price/Book	2,66	Hist Earn Gr	5,97
Price/Sales	1,86	Book Val Gr	3,10
Price/Cash Flow	10,40	Sales Gr	1,54
Dividend Yield	2,28	Cash Flow Gr	1,35

Fixed Income Style

	High	Med	Low	
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%
Technology	18,47	26,68	26,68
Healthcare	15,32	11,45	11,45
Financial Svcs	13,81	-16,35	-16,35

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

ComStage MSCI EmMkts Lvrgrd 2xDly TRN ETF C128

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 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

	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

Not Disclosed. Since 02/2012.

Investment Strategy

The investment seeks to replicate, net of expenses, the MSCI Emerging Markets Leveraged 2X Daily TR Index. The fund will invest in securities that constitute the index as well as swap contacts to mirror the performance of the index. The index tracks the performance of the MSCI Daily TR Net Emerging Markets Index with a double lever.

Operations

Minimum Initial Investment	—
Inception Date	1/02/2012
Management Fees	Actual: — Max: 0.75%
Sales Fees	—
Firm Name	Commerz Funds Solutions SA
Telephone	800-262-2383
Web Address	www.comstage.de

Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016	History
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—	—	+/- Benchmark 2
—	—	—	—	—	—	—	101.83	409.79	344.59	407.47	407.47	Turnover Ratio %
—	—	—	—	—	—	—	—	—	—	—	—	Share Class Assets (mil)
—	—	—	—	—	—	—	—	—	—	0.75	—	Expense Ratio
—	—	—	—	—	—	—	—	—	—	—	—	Stock %
—	—	—	—	—	—	—	—	—	—	—	—	Bond %

▼ Manager Change
▼ Partial Mgr Change

Investment Performance
■ Quarterly Return

Category
— EAA ETF Trading - Leveraged/
Inverse Equity

Performance Quartile
(within category)

Holding Analysis

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

Equity Style %

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

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	—	—	—

Investment Summary

Data as of
31/08/2016

Currency
EUR

Benchmark 1

Benchmark 2
MSCI World PR EUR

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

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

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

Jonathan Nixon, Since 12/2002, B.A. SUNY-Buffalo

The investment seeks to track the price and performance yield, before fees and expenses, of the NASDAQ-100 index in U.S. Dollar terms. The fund will seek to replicate the index constituents and may therefore have exposure to or invest up to 20% of the net asset value of the fund in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions.

Minimum Initial Investment	—
Inception Date	2/12/2002
Management Fees	Actual: — Max: 0,75%
Sales Fees	—
Firm Name	Invesco PowerShares Capital ...
Telephone	353-164-2890
Web Address	www.powershares.net

[illegible]

Valuation Metrics as of 30/08/2016			Top Holdings as of 30/08/2016			Style		Mkt Cap	% Mkt										
			Net %	#		Box	Sector	EUR (mil)	Val										
			Cash	-0,1	—	Apple Inc	—	🏠	513.325	10,49%									
			Stock	100,1	105	Microsoft Corp	—	🏠	402.028	8,22%									
			Bond	0,0	0	Amazon.com Inc	—	🏠	327.398	6,54%									
			Other	0,0	—	Facebook Inc A	—	🏠	325.185	5,26%									
			Total	100,0	105	Alphabet Inc C	—	🏠	473.333	4,77%									
Equity Style %			Market Cap		%	Alphabet Inc A	—	🏠	487.403	4,20%									
<table border="1"><tr><td>14</td><td>21</td><td>57</td></tr><tr><td>1</td><td>2</td><td>4</td></tr><tr><td>0</td><td>0</td><td>0</td></tr></table>			14	21	57	1	2	4	0	0	0	Giant		60,8	Intel Corp	—	🏠	152.454	3,05%
14	21	57																	
1	2	4																	
0	0	0																	
Val Core Gr			Large		31,3	Cisco Systems Inc	—	🏠	141.984	2,87%									
			Mid		7,9	Comcast Corp Class A	—	🏠	141.321	2,86%									
			Small		0,0	Amgen Inc	—	⚡	114.269	2,32%									
			Micro		0,0	The Kraft Heinz Co	—	🏠	97.839	1,93%									
			Avg Market Cap (mil)		99.321,9	Gilead Sciences Inc	—	⚡	92.871	1,87%									
Value Factors			%	Growth Factors			%	Qualcomm Inc	—	83.451	1,67%								
Price/Earnings			21,91	LT Earn Gr	10,25	Walgreens Boots Alliance Inc	—	🏠	78.432	1,57%									
Price/Book			4,40	Hist Earn Gr	16,66	Celgene Corp	—	⚡	74.286	1,50%									
Price/Sales			2,81	Book Val Gr	6,79	Starbucks Corp	—	🏠	74.045	1,49%									
Price/Cash Flow			11,15	Sales Gr	8,74	Costco Wholesale Corp	—	🏠	63.754	1,28%									
Dividend Yield			1,27	Cash Flow Gr	14,27	The Priceline Group Inc	—	🏠	62.873	1,27%									
Fixed Income Style						Texas Instruments Inc	—	🏠	62.638	1,26%									
<table border="1"><tr><td></td><td></td><td></td></tr></table>						Avg Eff Duration		—	Mondelez International Inc C...	—	🏠	62.878	1,25%						
						Top 20 holdings			65,7%										

			High Med Low	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—
Ltd	Mod	Ext		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+	—

Technology	55,11	75,43	75,43
Cons Cyclical	14,99	23,87	23,87
Healthcare	11,79	-15,02	-15,02

Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

Pictet-Biotech P EUR LU0255977455

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4,16	-4,65	-4,44	100
3 Mo	-1,12	-4,22	-3,76	91
6 Mo	8,07	-1,70	-0,36	72
YTD	-21,25	-23,66	-22,11	95
1 Yr	-21,18	-28,51	-26,32	83
3 Yr	13,78	0,17	2,39	87
5 Yr	23,20	—	10,29	87
10 Yr	10,81	—	6,99	95
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	2★	3★	2★	1★
Risk	—	7,38	6,52	5,44
Return	—	6,97	13,76	8,43
# Investments Rated	71	71	62	43

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	-5,02	—	—
Beta	1,63	—	—
R-Squared	45,27	—	—
Tracking Error	21,99	—	—
Information Ratio	0,01	—	—
Excess Return	0,17	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	28,06	23,73	21,70
Sharpe Ratio	0,49	0,97	0,44
Sortino Ratio	0,72	1,48	0,66

Manager Information

Tazio Storni. Since 05/2016.
Grégoire Biollaz. Since 05/2016.
Lydia Haueter. Since 05/2016.

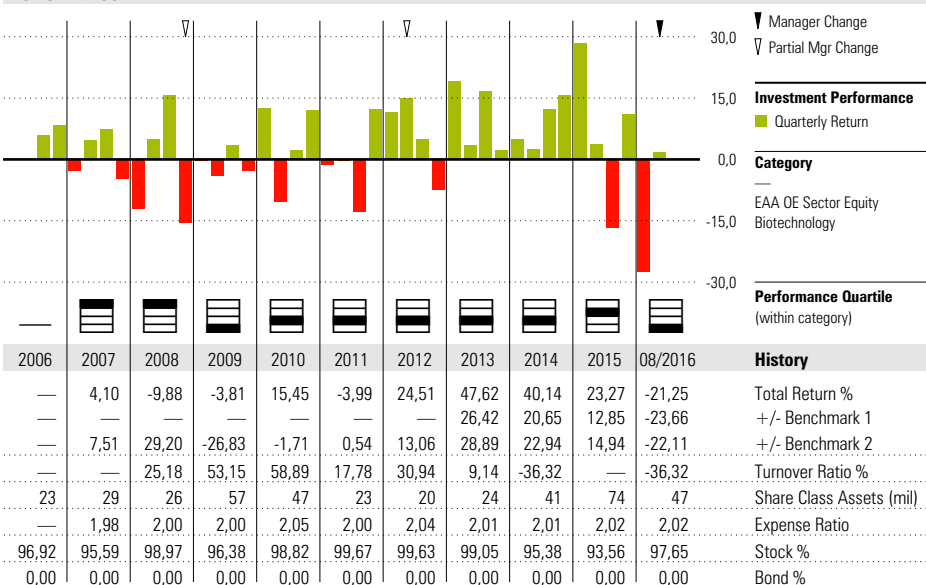
Investment Strategy

This compartment aims to achieve growth by investing in equities or similar securities issued by biopharmaceutical companies that are at the forefront of innovation in the medical sector. The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in this sector. To capitalise on particularly innovative projects in the drugs industry, the Biotech Compartment may invest up to 10% of its net assets in Private Equity and/or unlisted securities.

Operations

Minimum Initial Investment	0
Inception Date	14/06/2006
Management Fees	Actual: 1,60% Max: 2,40%
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	0,0	—
Stock	97,7	50
Bond	0,0	0
Other	2,3	—
Total	100,0	58

Equity Style %

	Market Cap	%
0	3	59
0	2	24
1	3	9
Val	Core	Gr
Avg Market Cap (mil)		18.240,8

Value Factors	%	Growth Factors	%
Price/Earnings	22,08	LT Earn Gr	12,94
Price/Book	4,25	Hist Earn Gr	27,16
Price/Sales	6,92	Book Val Gr	20,56
Price/Cash Flow	12,20	Sales Gr	17,02
Dividend Yield	0,46	Cash Flow Gr	35,48

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
Gilead Sciences Inc	Box Sector	127.461	8,88
Biogen Inc	Box Sector	61.478	8,40
Celgene Corp	Box Sector	76.284	8,35
Regeneron Pharmaceuticals...	Box Sector	43.358	7,01
Novo Nordisk A/S B	Box Sector	127.240	5,14
Alexion Pharmaceuticals Inc	Box Sector	31.661	4,99
Incyte Corp	Box Sector	18.380	4,80
Amgen Inc	Box Sector	93.544	4,65
Vertex Pharmaceuticals Inc	Box Sector	22.918	4,60
Biomarin Pharmaceutical Inc	Box Sector	15.212	4,59
Thermo Fisher Scientific Inc	Box Sector	43.719	4,54
Amicus Therapeutics Inc	Box Sector	1.562	3,65
Seattle Genetics Inc	Box Sector	4.818	2,95
Portola Pharmaceuticals Inc	Box Sector	2.012	2,87
Halozyne Therapeutics Inc	Box Sector	1.538	2,21
Intercept Pharmaceuticals Inc	Box Sector	3.604	2,18
United Therapeutics Corp	Box Sector	5.359	1,51
Innate Pharma SA Class A	Box Sector	717	1,25
Aimmune Therapeutics Inc	Box Sector	958	1,19
Chimerix Inc	Box Sector	1.579	1,09
Top 20 holdings			84,9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	100,00	86,44	86,44
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100,00	64,03	64,03
Derivative	0,00	—	—
Securitized	0,00	—	—

Lyxor ETF New Energy D-EUR A/I NRJ

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,11	2,62	2,84	22
3 Mo	3,52	0,42	0,88	58
6 Mo	7,73	-2,04	-0,70	65
YTD	0,83	-1,57	-0,03	39
1 Yr	10,85	3,52	5,72	25
3 Yr	11,55	-2,06	0,15	3
5 Yr	4,77	—	-8,14	67
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	3★	—
Risk	—	3,71	4,35	—
Return	—	1,68	-3,00	—
# Investments Rated	—	—	—	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-4,45	—	—
Beta	1,27	—	—
R-Squared	60,65	—	—
Tracking Error	12,32	—	—
Information Ratio	-0,17	—	—
Excess Return	-2,06	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	18,98	18,17	—
Sharpe Ratio	0,61	0,25	—
Sortino Ratio	1,00	0,37	—

Manager Information

Raphael Dieterlen. Since 10/2007.
Sébastien Foy. Since 01/2014.

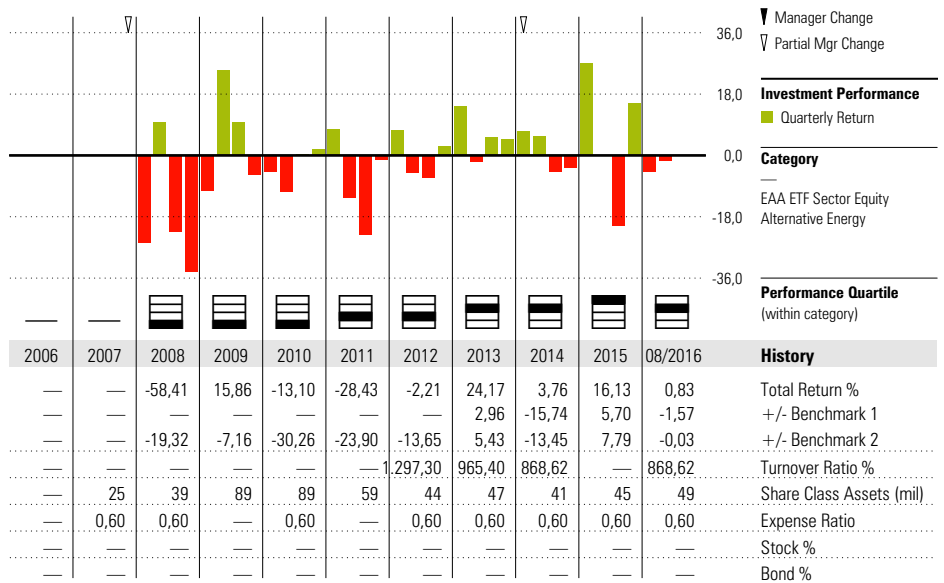
Investment Strategy

The Fund's investment objective is to replicate the performance of the WORLD ALTERNATIVE ENERGY INDEX CW index (see the Reference indicator Index section), while minimizing as far as possible the tracking error between the Fund's performance and that of the WORLD ALTERNATIVE ENERGY CW index. The tracking error objective calculated over a period of 52 weeks is less than 1%. If the tracking error exceeds 1% nonetheless, the objective is to remain below 5% of the volatility of the WORLD ALTERNATIVE ENERGY INDEX CW index.

Operations

Minimum Initial Investment	—
Inception Date	10/10/2007
Management Fees	Actual: 0,60% Max: 0,60%
Sales Fees	—
Firm Name	Lyxor International Asset Man...
Telephone	33142139697
Web Address	www.lyxor.com

Performance



Holding Analysis

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Equity Style %			Market Cap	%
<div><div></div><div></div><div></div></div>	lg Mid Sm		Giant	
<div><div></div><div></div><div></div></div>			Large	
<div><div></div><div></div><div></div></div>			Mid	
<div><div></div><div></div><div></div></div>			Small	
<div><div></div><div></div><div></div></div>			Micro	
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			
			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%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

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

Nordea-1 Stable Return BI EUR LU0351545230

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,93	-1,42	-1,21	97
3 Mo	1,81	-1,29	-0,83	53
6 Mo	4,46	-5,31	-3,97	59
YTD	6,75	4,34	5,88	5
1 Yr	8,41	1,08	3,28	4
3 Yr	8,33	-5,28	-3,07	7
5 Yr	8,24	—	-4,67	12
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	0,17	0,18	—
Return	—	7,05	7,41	—
# Investments Rated	1221	1221	983	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	5,49	—	—
Beta	0,20	—	—
R-Squared	32,51	—	—
Tracking Error	9,89	—	—
Information Ratio	-0,53	—	—
Excess Return	-5,28	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3,98	4,17	—
Sharpe Ratio	2,10	1,94	—
Sortino Ratio	4,35	3,96	—

Manager Information

Claus Vorm. Since 11/2005.
 Asbjørn Trolle Hansen. Since 11/2005.
 Kurt Kongsted. Since 11/2005.

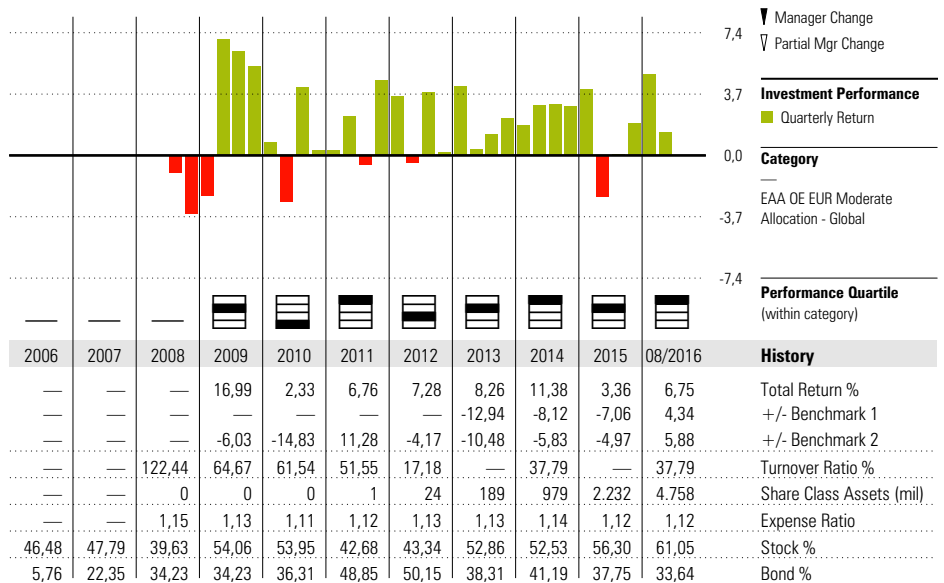
Investment Strategy

The fund aims to preserve shareholders' capital (over a three year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds (including bonds convertible in equity shares) and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration.

Operations

Minimum Initial Investment	75000
Inception Date	1/04/2008
Management Fees	Actual: 0,85% Max: 0,85%
Sales Fees	5F
Firm Name	Nordea Investment Funds SA
Telephone	00352 43 39 50 1
Web Address	www.nordea.lu

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/05/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	3,4	—	US Treasury Note 2%	Box	—	4,21
Stock	61,0	272	US Treasury Note 2.25%	—	—	4,02
Bond	33,6	180	US Treasury Note 2%	—	—	2,86
Other	1,9	—	US Treasury Note 2%	—	—	2,81
Total	100,0	490	Johnson & Johnson	+	278.437	2,42
			UnitedHealth Group Inc	+	114.165	1,71
			Verizon Communications Inc	+	186.376	1,69
			CVS Health Corp	+	93.051	1,69
			Amgen Inc	+	106.584	1,62
			Nykredit Realkredi 2.5%	—	—	1,49
			EMC Corp	+	49.038	1,46
			Teva Pharmaceutical Industr...	+	42.586	1,45
			AT&T Inc	+	216.490	1,40
			Pfizer Inc	+	189.041	1,33
			AutoZone Inc	+	20.198	1,29
			Infosys Ltd	+	38.290	1,25
			Alphabet Inc A	+	461.825	1,24
			Oracle Corp	+	149.172	1,24
			Nippon Telegraph & Telepho...	+	82.426	1,15
			Medtronic PLC	+	101.139	1,15
			Top 20 holdings			37,5

Fixed Income Style

	High	Med	Low
Ltd	—	—	—
Mod	—	—	—
Ext	—	—	—
Avg Eff Duration ¹	—	—	—
Avg Eff Maturity ¹	3,4 Yrs	—	—
Avg Credit Quality ¹	AA	—	—
Avg Wtd Coupon ¹	1,72%	—	—
Avg Wtd Price	72,73	—	—
¹ as of 30/06/2016			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	90,0	1-3	15,7
AA	7,5	3-5	13,6
A	0,4	5-7	26,3
BBB	1,1	7-10	28,4
BB	0,0	10-15	0,2
B or Below B	0,0	15-20	0,0
Not Rated	1,0	20-30	1,9
		30+	13,9

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Healthcare	27,16	50,05	50,05
Technology	19,82	31,70	31,70
Financial Svcs	12,13	-32,47	-32,47

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Government	48,59	100,00	100,00
Securitized	24,52	100,00	100,00
Corporate	17,62	-263,42	-263,42

BGF Global Inflation Linked Bd D2 EUR H LU0448666502

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,01	2,52	2,74	2
3 Mo	8,12	5,02	5,48	2
6 Mo	9,02	-0,74	0,60	16
YTD	10,96	8,55	10,09	30
1 Yr	8,94	1,61	3,80	33
3 Yr	5,46	-8,15	-5,94	25
5 Yr	4,03	—	-8,88	31
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	0,24	0,24	—
Return	—	3,18	2,89	—
# Investments Rated	117	117	92	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	4,12	—	—
Beta	0,10	—	—
R-Squared	5,10	—	—
Tracking Error	11,59	—	—
Information Ratio	-0,70	—	—
Excess Return	-8,15	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	5,17	4,98	—
Sharpe Ratio	1,06	0,77	—
Sortino Ratio	2,16	1,24	—

Manager Information

Martin Hegarty. Since 07/2010. B.S. Rhodes University.
Gargi Chaudhuri. Since 07/2014. B.A. Ohio Wesleyan University.

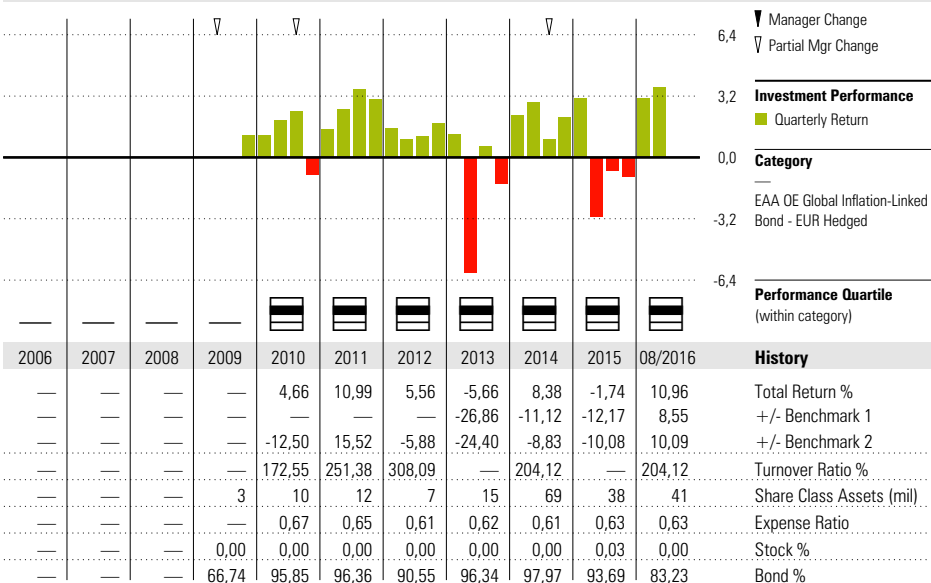
Investment Strategy

The Global Inflation Linked Bond Fund seeks to maximise real return. The Fund invests at least 70% of its total assets in inflation-linked fixed income transferable securities that are issued globally. The Fund may only invest in fixed income transferable securities which are investment grade at the time of purchase. Currency exposure is flexibly managed.

Operations

Minimum Initial Investment	—
Inception Date	8/09/2009
Management Fees	Actual: 0,40% Max: 0,40%
Sales Fees	5F
Firm Name	BlackRock (Luxembourg) SA
Telephone	+44 20 77433000
Web Address	www.blackrock.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	13,4	—	Us 2yr Note Sep 16 09/30/2...	Box	—	6,66
Stock	0,0	0	Us 5yr Note Sep 16 09/30/2...	—	—	6,56
Bond	86,0	129	United Kingdom (Governme...	—	—	6,25
Other	0,6	—	UK V/L GILT 2.5 07/17/2024	—	—	3,21
Total	100,0	148	US Treasury Note	—	—	3,14
			US Treasury Note	—	—	2,73
			Italy(Rep Of) 2.58796%	—	—	2,67
			US Treasury Note	—	—	2,59
			US Treasury Note	—	—	2,42
			US Treasury Note	—	—	2,41
			Germany (Federal Republic ...	—	—	2,32
			Japan(Govt Of) 0.1%	—	—	2,26
			US Treasury Bond	—	—	2,12
			Japan(Govt Of) 1.1856%	—	—	2,12
			US Treasury Note	—	—	2,07
			Italy(Rep Of) 2.35%	—	—	2,01
			US Treasury Bond	—	—	1,99
			US Treasury Note	—	—	1,96
			Us 10yr Note Sep 16 09/21/...	—	—	1,94
			UK V/L GILT 1.25 11/22/2055	—	—	1,81
			Top 20 holdings			59,2

Fixed Income Style

	High	Med	Low
Avg Eff Duration ¹	—	—	—
Avg Eff Maturity ¹	—	—	—
Avg Credit Quality ¹	—	—	—
Avg Wtd Coupon ¹	1,34%	—	—
Avg Wtd Price	151,37	—	—
¹ as of 30/09/2015			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	38,3	1-3	4,7
AA	46,2	3-5	9,9
A	5,8	5-7	10,9
BBB	8,3	7-10	26,9
BB	0,0	10-15	10,8
B or Below B	0,0	15-20	6,0
Not Rated	1,5	20-30	19,9
		30+	10,9

Top 3 Equity Sectors

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

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Government	84,43	100,00	100,00
Cash	15,16	-137,22	-137,22
Corporate	0,41	-15.543,33	-15.543,33

Lyxor ETF FTSE EPRA/NAREIT GlbDev D€ A/I MWO

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,23	-2,72	-2,50	59
3 Mo	5,91	2,82	3,28	19
6 Mo	13,05	3,28	4,62	15
YTD	8,61	6,20	7,75	11
1 Yr	18,07	10,74	12,93	10
3 Yr	16,43	2,82	5,03	12
5 Yr	15,54	—	2,63	6
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	1,60	2,44	—
Return	—	9,30	8,92	—
# Investments Rated	—	—	—	—

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	5,60	—	—
Beta	0,79	—	—
R-Squared	45,18	—	—
Tracking Error	10,35	—	—
Information Ratio	0,27	—	—
Excess Return	2,82	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13,57	13,33	—
Sharpe Ratio	1,21	1,15	—
Sortino Ratio	2,26	2,13	—

Manager Information

Jean-marc Guiot. Since 01/2010.
Raphael Dieterlen. Since 01/2010.

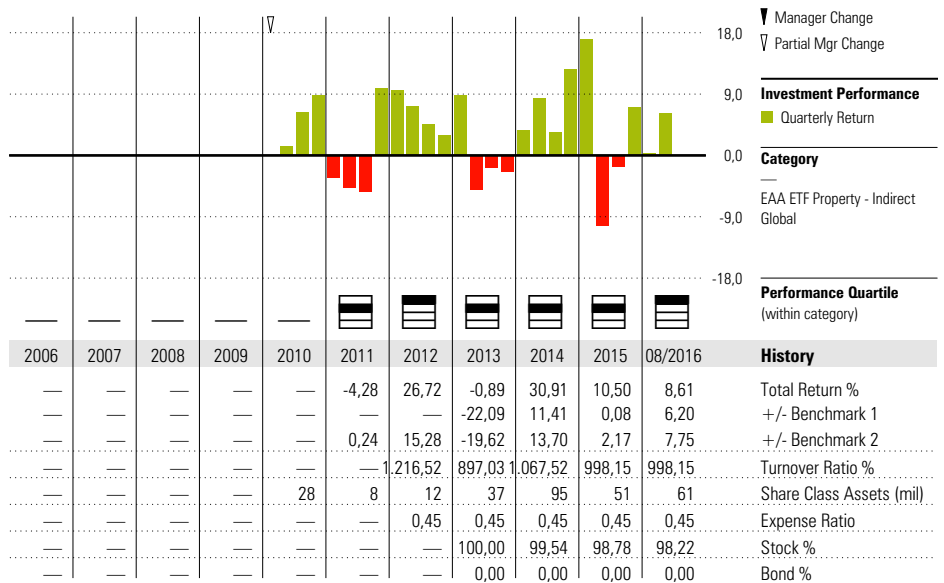
Investment Strategy

The investment seeks to track the price and performance yield, before fees and expenses, of the FTSE EPRA/NAREIT Developed Net TR Index.

Operations

Minimum Initial Investment	—
Inception Date	19/01/2010
Management Fees	Actual: 0,45% Max: 0,45%
Sales Fees	—
Firm Name	Lyxor International Asset Man...
Telephone	8007076956
Web Address	www.lyxor.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	0,0	—	TRIS FTSE EPRA/NAREIT Dev...	Box	—	100,00
Stock	98,2	0	Top 1 holdings	Sector	—	100,00
Bond	0,0	0				
Other	1,7	—				
Total	100,0	1				

Equity Style %

Market Cap	%
Giant	10,6
Large	39,3
Mid	37,8
Small	11,3
Micro	1,0
Avg Market Cap (mil)	8.517,1

Value Factors	%	Growth Factors	%
Price/Earnings	22,64	LT Earn Gr	5,82
Price/Book	1,52	Hist Earn Gr	-1,71
Price/Sales	6,22	Book Val Gr	6,58
Price/Cash Flow	14,50	Sales Gr	-0,37
Dividend Yield	3,64	Cash Flow Gr	-15,45

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%
Real Estate	99,57	96,61	96,61
Cons Cyclical	0,41	-2.696,57	-2.696,57
Financial Svcs	0,03	-60.951,68	-60.951,67

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100,00	64,03	64,03
Derivative	0,00	—	—
Securitized	0,00	—	—

Keren Essentiels I FR0011274992

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2,03	1,55	1,76	41
3 Mo	4,79	1,69	2,15	9
6 Mo	16,89	7,13	8,47	2
YTD	12,83	10,42	11,96	2
1 Yr	22,50	15,17	17,36	3
3 Yr	25,94	12,33	14,55	—
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	18,06	—	—
Beta	0,43	—	—
R-Squared	21,69	—	—
Tracking Error	11,55	—	—
Information Ratio	1,07	—	—
Excess Return	12,33	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	10,70	—	—
Sharpe Ratio	2,43	—	—
Sortino Ratio	6,24	—	—

Manager Information

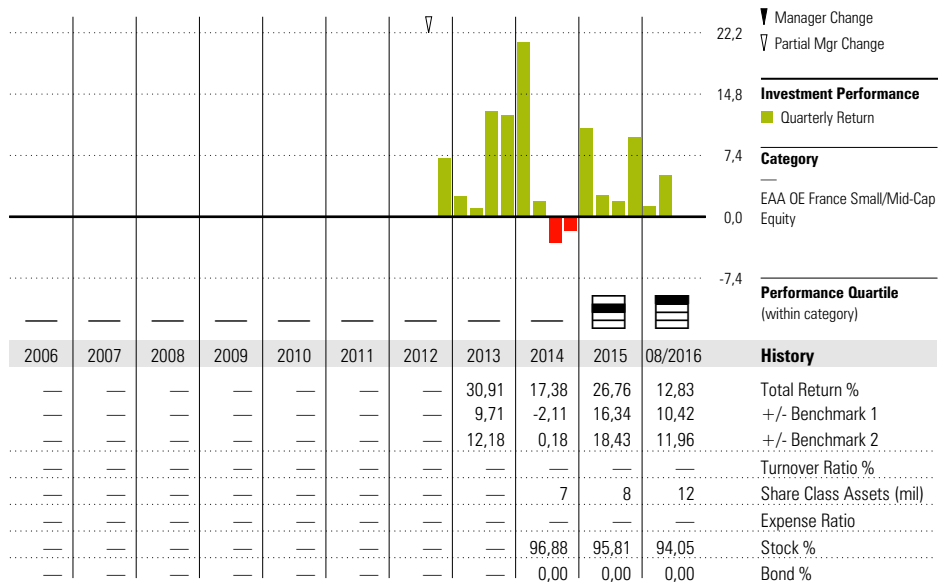
Sébastien Ribeiro. Since 07/2012.

Investment Strategy

Operations

Minimum Initial Investment	500
Inception Date	9/07/2012
Management Fees	Actual: — Max: 1,50%
Sales Fees	2F 2D
Firm Name	Keren Finance
Telephone	0033 1 45 02 49 00
Web Address	www.kerenfinance.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	4,7	—	Esi Group SA	Box Sector	171	3,41
Stock	95,3	60	U10 SA		76	2,84
Bond	0,0	0	Lectra		459	2,83
Other	0,0	—	Naturex SA		693	2,79
Total	100,0	61	Pierre & Vacances		363	2,74
			Keyyo		26	2,59
			Trigano SA		1.024	2,39
			Terreis		859	2,38
			SQLI SA		124	2,33
			Ldlc.com		222	2,28
			CS (Communication & Syst...		78	2,24
			Fleury Michon		245	2,20
			Direct Energie		1.107	2,18
			Visiativ SA		43	2,15
			Assystem SA		530	2,14
			Ateme SA		42	2,09
			Sword Group		224	2,07
			Albioma		453	2,02
			Derichebourg SA		455	2,02
			Wavestone SA		385	1,95
			Top 20 holdings			47,7

Equity Style %

	Val	Core	Gr
0	0	0	0
0	0	2	—
16	25	57	—

Market Cap	%	Growth Factors	%
Giant	0,0	LT Earn Gr	19,03
Large	0,0	Hist Earn Gr	8,28
Mid	1,8	Book Val Gr	1,87
Small	39,4	Sales Gr	-3,39
Micro	58,8	Cash Flow Gr	14,88
Avg Market Cap (mil)	196,8		
Value Factors	%		
Price/Earnings	16,84		
Price/Book	1,89		
Price/Sales	0,75		
Price/Cash Flow	6,30		
Dividend Yield	1,40		

Fixed Income Style

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

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

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Technology	38,96	65,24	65,24
Industrials	18,69	40,15	40,15
Cons Cyclical	17,15	33,47	33,47

Top 3 Fixed Income Sectors

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

Exane Funds 1 Exane Overdrive A LU0923609035

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,36	2,87	3,09	—
3 Mo	1,37	-1,73	-1,27	—
6 Mo	7,74	-2,02	-0,68	—
YTD	9,34	6,93	8,48	—
1 Yr	14,62	7,29	9,48	—
3 Yr	11,66	-1,95	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	9,99	—	—
Beta	0,09	—	—
R-Squared	5,29	—	—
Tracking Error	11,44	—	—
Information Ratio	-0,17	—	—
Excess Return	-1,95	—	—
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.

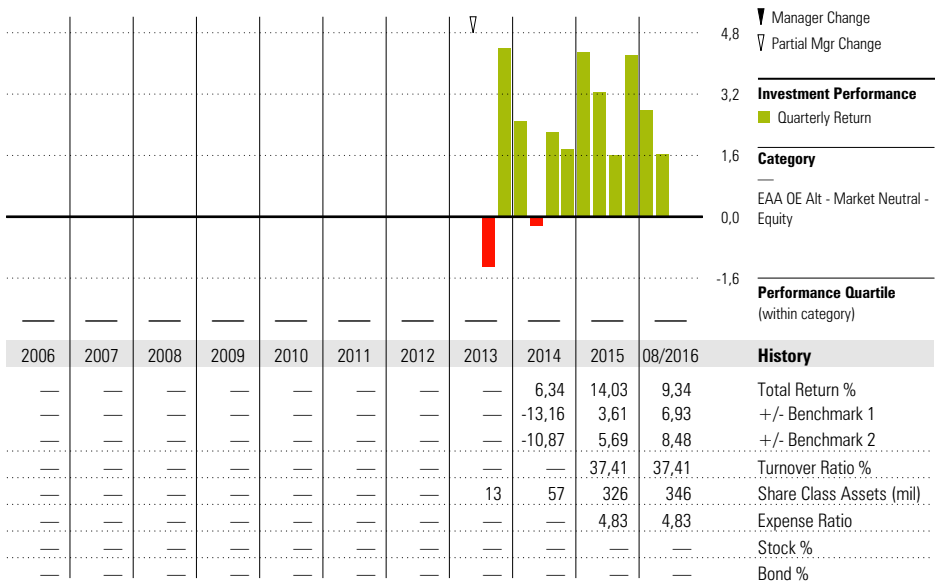
Investment Strategy

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	—				
Total	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	—	—	—

Templeton Emerging Markets A Acc USD LU0128522744

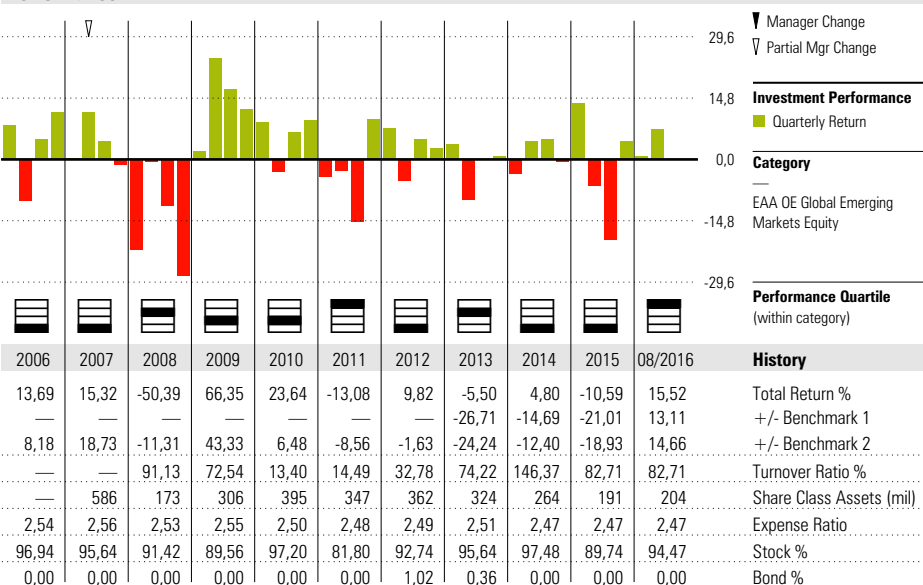
Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2,05	1,57	1,78	61
3 Mo	12,15	9,06	9,52	30
6 Mo	22,87	13,11	14,45	11
YTD	15,52	13,11	14,66	10
1 Yr	16,54	9,21	11,40	12
3 Yr	4,40	-9,21	-6,99	84
5 Yr	2,47	—	-10,44	85
10 Yr	2,56	—	-1,26	80
15 Yr	5,80	—	3,63	86

Performance



Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	2★	2★
Risk	—	2,28	3,05	5,41
Return	—	-5,28	-5,60	-0,24
# Investments Rated	1525	1525	1042	410

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-7,50	—	—
Beta	0,95	—	—
R-Squared	58,42	—	—
Tracking Error	9,34	—	—
Information Ratio	-0,99	—	—
Excess Return	-9,21	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	14,45	14,19	18,43
Sharpe Ratio	0,31	0,16	0,07
Sortino Ratio	0,45	0,23	0,10

Manager Information

Mark Mobius. Since 02/1991. Ph.D. 1964 Massachusetts Institute of Technology. M.A. Boston University. B.A. Boston University.
Tom Wu. Since 06/2007. M.B.A. 1985 University of Oregon.
B.S. 1983 University of Hong Kong.
Dennis Lim. Since 06/2007. M.S. University of Wisconsin-Milwaukee. B.S. National University of Singapore.

Investment Strategy

The Fund's investment objective is to maximise, consistent with prudent investment management, total investment return, consisting of a combination of interest income, capital appreciation and currency gains. The Fund seeks to achieve its objective by investing principally in a portfolio of fixed and floating-rate debt securities (including non-investment grade securities) and debt obligations issued by government and government-related issuers or corporate entities located in developing or Emerging Market countries. The Fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank. The Fund may also utilise financial derivative instruments for hedging, efficient portfolio...

Operations

Minimum Initial Investment	5000
Inception Date	14/05/2001
Management Fees	Actual: 1,60% Max: 1,60%
Sales Fees	6F
Firm Name	Franklin Templeton Investme...
Telephone	+41 44 217 81 81
Web Address	www.franklintempleton.lu

Holding Analysis as of 30/06/2016

	Net %	#	Top Holdings as of 30/06/2016	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	4,3	—	Taiwan Semiconductor Man...	Box	130.621	6,02
Stock	94,7	79	Unilever PLC	Icon	144.722	5,62
Bond	0,0	0	Samsung Electronics Co Ltd	Icon	306.708	5,24
Other	1,0	—	Naspers Ltd Class N	Icon	65.936	5,05
Total	100,0	92	Tencent Holdings Ltd	Icon	213.541	4,25
Equity Style %			Brilliance China Automotive ...	Icon	5.157	3,11
31	27	29	Itau Unibanco Holding SA ADR	Icon	83.189	3,07
4	4	3	Bank Bradesco SA ADR	Icon	43.204	2,86
1	1	0	China Mobile Ltd	Icon	233.973	2,21
Val	Core	Gr	Hon Hai Precision Industry C...	Icon	39.994	2,11
Avg Market Cap (mil)			Thai Beverage PLC	Icon	16.978	1,99
Value Factors	%	Growth Factors	PT Astra International Tbk	Icon	22.674	1,96
Price/Earnings	14,10	LT Earn Gr	China Petroleum & Chemical ...	Icon	87.394	1,96
Price/Book	1,76	Hist Earn Gr	Remgro Ltd	Icon	8.949	1,92
Price/Sales	1,27	Book Val Gr	Baidu Inc ADR	Icon	57.241	1,89
Price/Cash Flow	8,75	Sales Gr	SK Hynix Inc	Icon	19.859	1,84
Dividend Yield	3,68	Cash Flow Gr	Biocon Ltd	Icon	2.196	1,79
Fixed Income Style			ICICI Bank Ltd	Icon	20.724	1,66
Avg Eff Duration ¹	—		Dr Reddy's Laboratories Ltd	Icon	8.294	1,46
Avg Eff Maturity ¹	—		Anheuser-Busch Inbev SA	Icon	210.082	1,42
Avg Credit Quality ¹	—		Top 20 holdings		57,4	
Avg Wtd Coupon ¹	—					
Avg Wtd Price	—					
¹ as of 30/09/2006						
Credit Rating Breakdown	%	Maturity Breakdown				
AAA	18,0	1-3				
AA	0,0	3-5				
A	9,9	5-7				
BBB	13,0	7-10				
BB	34,5	10-15				
B or Below B	16,4	15-20				
Not Rated	8,2	20-30				
		30+				

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	35,60	61,97	61,97
Cons Cyclical	16,41	30,48	30,48
Financial Svcs	15,52	-3,52	-3,52

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	100,00	64,03	64,03
Derivative	0,00	—	—
Securitized	0,00	—	—

Fidelity GI Consmr Industries A-EUR LU0114721508

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,58	-1,07	-0,85	87
3 Mo	2,81	-0,28	0,18	51
6 Mo	6,20	-3,57	-2,23	48
YTD	1,22	-1,19	0,36	46
1 Yr	8,97	1,63	3,83	32
3 Yr	14,92	1,31	3,53	17
5 Yr	16,15	—	3,24	24
10 Yr	9,54	—	5,72	34
15 Yr	6,90	—	4,73	47

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	3★	4★
Risk	—	1,54	1,61	2,30
Return	—	5,66	7,83	6,97
# Investments Rated	275	275	226	85

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	1,24	—	—
Beta	1,00	—	—
R-Squared	88,52	—	—
Tracking Error	4,18	—	—
Information Ratio	0,31	—	—
Excess Return	1,31	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	12,35	10,72	12,50
Sharpe Ratio	1,21	1,49	0,66
Sortino Ratio	2,12	2,74	1,02

Manager Information

Aneta Wynimko. Since 02/2015.

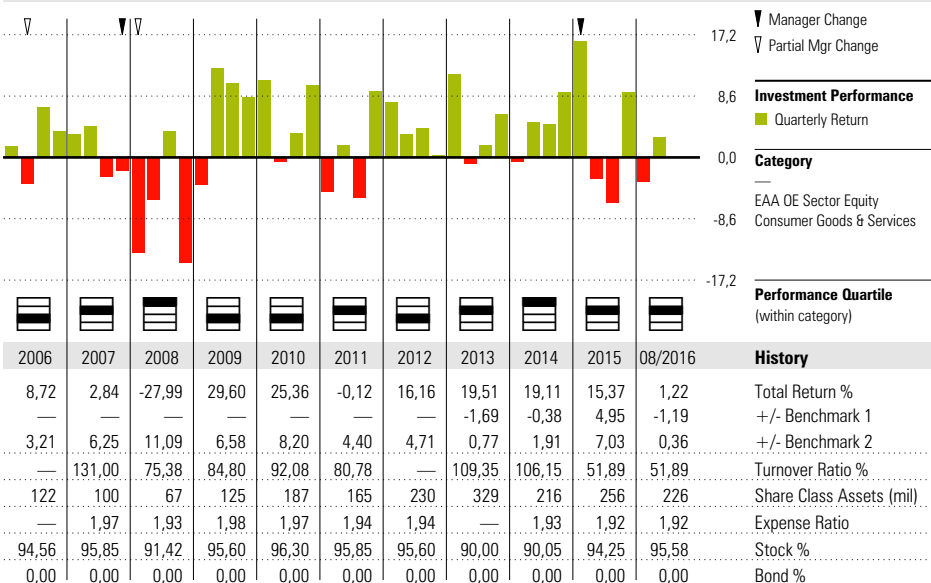
Investment Strategy

The fund's objective is to achieve long term capital growth. It invests in the shares of companies (equities) from around the world. It invests primarily in companies which are involved in the manufacture and distribution of goods to consumers. The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Operations

Minimum Initial Investment	—
Inception Date	1/09/2000
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F
Firm Name	Fidelity (FIL Inv Mgmt (Lux) S....
Telephone	+ 49 (0) 800 000 65 66
Web Address	www.fidelity-international.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	2,5	—
Stock	97,5	60
Bond	0,0	0
Other	0,0	—
Total	100,0	62

Equity Style %

	Val	Core	Gr
6	29	54	19
3	2	4	1
0	1	1	1

Market Cap	%
Giant	61,0
Large	26,6
Mid	9,9
Small	2,4
Micro	0,0
Avg Market Cap (mil)	47.985,3

Value Factors	%	Growth Factors	%
Price/Earnings	25,11	LT Earn Gr	11,02
Price/Book	4,43	Hist Earn Gr	4,39
Price/Sales	2,62	Book Val Gr	2,85
Price/Cash Flow	15,57	Sales Gr	4,19
Dividend Yield	1,90	Cash Flow Gr	7,16

Fixed Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Amazon.com Inc	Box Sector	321.690	4,77
Colgate-Palmolive Co		59.337	4,56
Philip Morris International Inc		139.088	4,48
Coca-Cola Co		168.395	4,27
L'Oreal SA		95.196	3,65
Comcast Corp Class A		145.043	3,64
Alphabet Inc A		486.353	3,34
Industria De Diseno Textil SA		96.321	3,31
Heineken NV		48.104	3,22
LVMH Moet Hennessy Louis...		77.206	3,18
The Estee Lauder Companie...		30.552	3,15
Naspers Ltd Class N		60.615	2,59
Molson Coors Brewing Co B		19.621	2,54
TJX Companies Inc		47.986	2,53
Starbucks Corp		76.133	2,49
Japan Tobacco Inc		62.891	2,45
Reckitt Benckiser Group PLC		61.217	2,29
Kao Corp		24.297	2,12
British American Tobacco PLC		106.792	2,11
Mondelez International Inc C...		61.178	1,97
Top 20 holdings			62,7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Defensive	49,35	77,78	77,78
Cons Cyclical	36,46	68,70	68,70
Technology	9,24	-46,46	-46,46

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	54,28	33,73	33,73
Derivative	45,72	100,00	100,00
Securitized	0,00	—	—

Investment Summary

Data as of
30/06/2015

.....
Currency
EUR

Benchmark 1
MSCI World EUR

Benchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/ BM1	+/ BM2	Cat % Rank
1 Mo	-3,12	0,77	0,89	74
3 Mo	-1,34	1,97	2,56	42
6 Mo	20,85	9,39	10,60	36
YTD	20,85	9,39	10,60	36
1 Yr	48,29	23,65	25,96	38
3 Yr	30,62	11,29	13,67	31
5 Yr	23,33	—	10,46	26
10 Yr	11,17	—	6,09	26
15 Yr	6,63	—	6,09	11

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	6,84	—	—
Beta	1,15	—	—
R-Squared	61,36	—	—
Tracking Error	7,20	—	—
Information Ratio	1,57	—	—
Excess Return	11,29	—	—
<hr/>			
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	11,43	11,00	11,88
Sharpe Ratio	2,67	2,08	0,81
Sortino Ratio	7,75	4,77	1,28

Manager Information

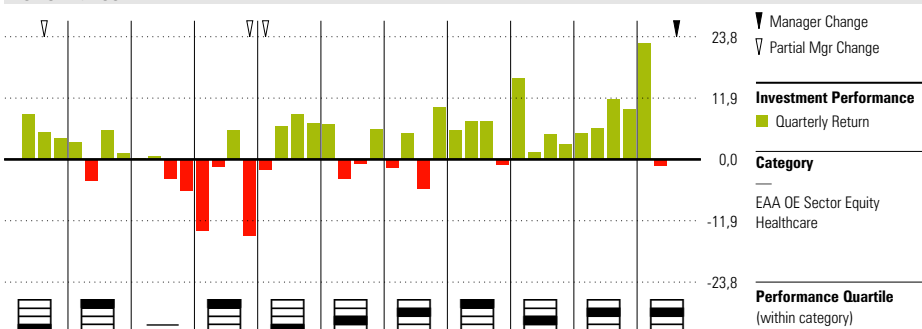
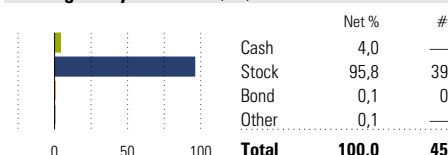
Investment Strategy

The fund's objective is to be managed with the aim of achieving an increase in net assets through investment in companies operating predominantly in the healthcare sector over a recommended investment horizon of more than 5 years. The portfolio is principally composed of securities from the healthcare sector (biotechnology, pharmaceuticals, medical technology, medical diagnostics, hospital and healthcare centre management, and other medical services) as well as companies marketing these products or services. Between 60% and 110% of the FCP's assets shall be directly exposed to the international equity markets via UCITS and/or forward financial instruments. Stock selection is based on traditional financial analysis ratios (price/sales, price/book value, PER/earnings growth, etc.). The portfolio is concentrated, allowing managers to maintain...

Operations

Minimum Initial Investment	1
Inception Date	17/06/1985
Management Fees	Actual: 2,00% Max: 2,00%
Sales Fees	5F
Firm Name	Edmond de Rothschild Asset ...
Telephone	877 876 6989
Web Address	www.edram.fr

Performance

[illegible]**Holding Analysis** as of 30/06/2015

Equity Style %

6	39	34	Lg Mid Sm	Giant	59,1
0	5	13		Large	19,5
				Mid	18,0
0	2	2		Small	3,4
Val	Core	Gr		Micro	0,0
				Avg Market Cap (mil)	48.089,3

Value Factors	%	Growth Factors	%
Price/Earnings	21,63	LT Earn Gr	10,05
Price/Book	3,45	Hist Earn Gr	17,96
Price/Sales	2,38	Book Val Gr	8,66
Price/Cash Flow	12,61	Sales Gr	7,91
Dividend Yield	1,30	Cash Flow Gr	19,55

Fixed Income Style

			High Med Low	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
Ltd	Mod	Ext		Avg Wtd Price	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	50.0
AA	—	3-5	0.0
A	—	5-7	50.0
BBB	—	7-10	0.0
BB	—	10-15	0.0
B or Below B	—	15-20	0.0
Not Rated	—	20-30	0.0
		30+	0.0

Top Holdings as of 30/06/2015

	Box	Sector	(mil)	Value
N/A			154.782	5,37
N/A			214.190	5,36
N/A			144.289	4,44
N/A			115.685	4,41
N/A			82.163	4,04
N/A			85.279	4,03
N/A			242.203	3,75
N/A			213.737	3,57
N/A			185.304	3,48
N/A			103.823	3,13
N/A			107.063	3,02
N/A			94.194	2,91
N/A			104.592	2,84
N/A			53.939	2,78
N/A			46.408	2,63
N/A			71.704	2,46
N/A			5.355	2,43
N/A			8.593	2,29
N/A			16.853	2,21
N/A			38.534	2,06

Top 20 holdings	67,2
-----------------	------

Top 3 Equity Sectors

Healthcare	98,63	86,25	86,25
Cons Defensive	1,37	-699,30	-699,30
Technology	0,00	—	—

Top 3 Fixed Income Sectors

Cash	97,93	63,27	63,27
Government	1,12	100,00	100,00
Corporate	0,95	-6.644,35	-6.644,35

JPM Europe Technology A (acc) EUR LU0210532015

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,75	0,26	0,47	89
3 Mo	3,57	0,47	0,93	94
6 Mo	9,79	0,03	1,37	88
YTD	-0,77	-3,17	-1,63	89
1 Yr	11,33	4,00	6,19	73
3 Yr	19,28	5,68	7,89	36
5 Yr	18,68	—	5,77	26
10 Yr	9,77	—	5,95	25
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	2,67	3,86	6,09
Return	—	10,48	9,77	7,13
# Investments Rated	275	275	256	186

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	4,76	—	—
Beta	1,05	—	—
R-Squared	59,19	—	—
Tracking Error	10,18	—	—
Information Ratio	0,56	—	—
Excess Return	5,68	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	15,90	15,42	19,02
Sharpe Ratio	1,21	1,20	0,45
Sortino Ratio	2,35	2,22	0,64

Manager Information

Jonathan Ingram. CFA. Since 03/2007.

John Baker. Since 03/2007. B.A. University College Cork, Ireland.

Anis Lahlou-Abid. CFA. Since 03/2007.

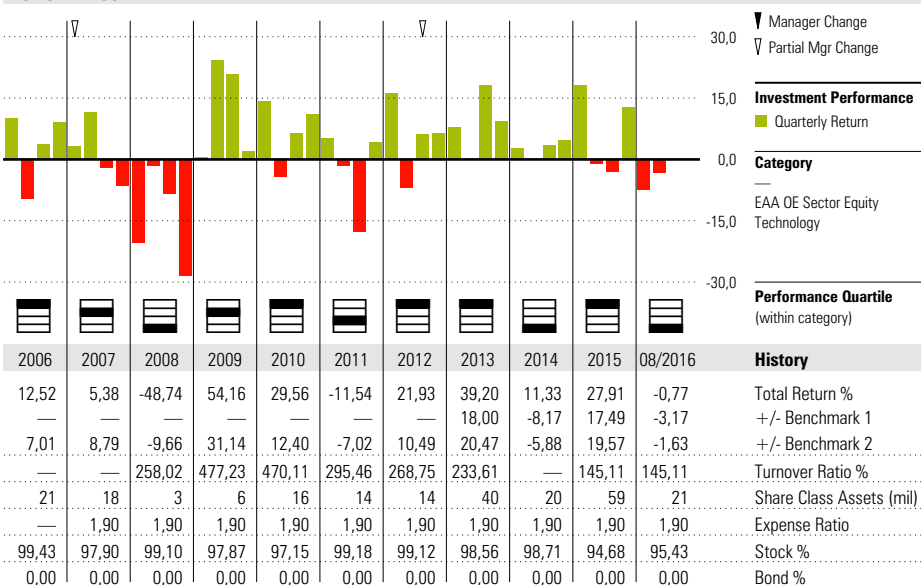
Investment Strategy

The fund seeks to provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of technology (including media and telecommunication) related companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Operations

Minimum Initial Investment	—
Inception Date	31/03/2005
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F 1R
Firm Name	JPMorgan Asset Mgmt (Euro...)
Telephone	+352 34 101
Web Address	www.jpmorgan.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	0,7	—	ASML Holding NV	Box	41.936	8,23
Stock	99,1	56	ARM Holdings PLC	Box	28.039	6,08
Bond	0,0	0	Nokia Oyj	Box	29.995	6,05
Other	0,3	—	SAP SE	Box	96.327	5,53
Total	100,0	70	Infineon Technologies AG	Box	16.667	5,10
			Amadeus IT Group SA A	Box	18.310	4,85
			Capgemini SA	Box	14.061	4,50
			Sage Group (The) PLC	Box	9.132	3,99
			JPM Euro Liquidity X (flex dis...)	—	—	3,10
			Atos SE	Box	9.142	2,98
			NXP Semiconductors NV	Box	25.508	2,90
			Tieto Corp	Box	1.897	2,23
			Wirecard AG	Box	5.139	2,06
			Playtech PLC	Box	3.331	2,06
			Logitech International SA	Box	2.896	1,98
			Software AG	Box	2.750	1,94
			LM Ericsson Telephone Co B	Box	21.963	1,92
			Temenos Group AG	Box	3.695	1,91
			Euro Stoxx 50 Sept16	—	—	1,86
			Gamesa Corporacion Tecnol...	Box	5.245	1,65
			Top 20 holdings			70,9

Fixed Income Style

	High	Med	Low
Ltd			
Mod			
Ext			
Avg Eff Duration ¹	—		
Avg Eff Maturity ¹	—		
Avg Credit Quality ¹	—		
Avg Wtd Coupon ¹	—		
Avg Wtd Price	—		
¹ as of 31/03/2009			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	71,0	1-3	—
AA	29,0	3-5	—
A	0,0	5-7	—
BBB	0,0	7-10	—
BB	0,0	10-15	—
B or Below B	0,0	15-20	—
Not Rated	0,0	20-30	—
		30+	—

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Technology	80,66	83,21	83,21
Industrials	8,71	-28,47	-28,47
Cons Cyclical	6,01	-89,99	-89,99

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	94,07	61,76	61,76
Derivative	5,83	100,00	100,00
Corporate	0,10	-64.005,07	-64.005,07

JPM Europe Strategic Growth C (acc) EUR LU0129443577

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,42	-0,06	0,15	61
3 Mo	1,48	-1,61	-1,15	22
6 Mo	8,55	-1,21	0,13	13
YTD	-1,25	-3,66	-2,12	27
1 Yr	4,79	-2,54	-0,34	26
3 Yr	16,09	2,48	4,70	1
5 Yr	17,41	—	4,50	1
10 Yr	6,74	—	2,93	22
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	4★
Risk	—	1,87	2,11	2,99
Return	—	15,36	14,27	5,60
# Investments Rated	230	230	169	96

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	2,80	—	—
Beta	0,97	—	—
R-Squared	74,44	—	—
Tracking Error	6,58	—	—
Information Ratio	0,38	—	—
Excess Return	2,48	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13,00	12,31	16,12
Sharpe Ratio	1,24	1,40	0,34
Sortino Ratio	2,37	2,58	0,46

Manager Information

Michael Barakos. CFA. Since 01/2014. B.S. London School of Economics & Political Science.
Ben Stapley. Since 01/2014.

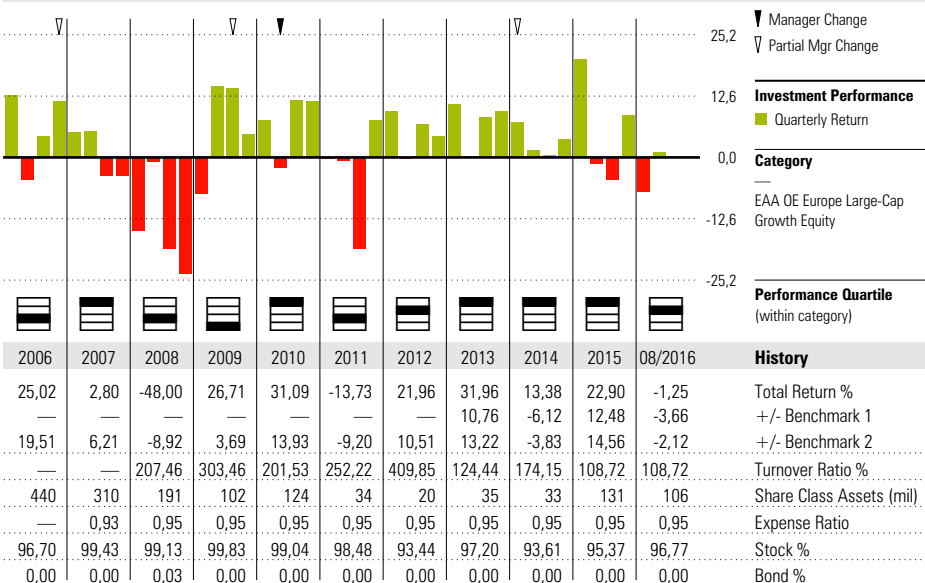
Investment Strategy

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office, in a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Operations

Minimum Initial Investment	—
Inception Date	1/03/2005
Management Fees	Actual: 0,75% Max: 0,75%
Sales Fees	—
Firm Name	JPMorgan Asset Mgmt (Euro...)
Telephone	+352 34 101
Web Address	www.jpmorgan.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	1,0	—	Nestle SA	Box	221.761	6,28
Stock	98,2	298	Roche Holding AG Dividend ...	Box	195.164	4,67
Bond	0,0	0	Unilever NV DR	Box	125.336	3,56
Other	0,8	—	British American Tobacco PLC	Box	106.792	3,21
Total	100,0	315	Novo Nordisk A/S B	Box	132.516	2,62
			SAP SE	Box	96.327	2,26
			Diageo PLC	Box	70.671	1,87
			Reckitt Benckiser Group PLC	Box	61.217	1,83
			Shire PLC	Box	52.062	1,43
			RELX PLC	Box	35.019	1,23
			ASML Holding NV	Box	41.936	1,23
			L'Oreal SA	Box	95.196	1,22
			Danone SA	Box	42.483	1,20
			Industria De Diseno Textil SA	Box	96.321	1,14
			adidas AG	Box	29.379	1,13
			Prudential PLC	Box	40.775	1,13
			JPM Euro Liquidity X (flex dis...)	—	—	1,05
			Koninklijke Ahold	—	—	1,02
			Compass Group PLC	Box	28.012	0,99
			WPP PLC	Box	26.813	0,90
			Top 20 holdings			40,0

Equity Style %

	Val	Core	Gr
3	26	41	—
3	6	9	—
1	4	7	—
Market Cap			
Giant			43,0
Large			26,3
Mid			17,4
Small			12,7
Micro			0,7
Avg Market Cap (mil)			16.420,6

Value Factors	%	Growth Factors	%
Price/Earnings	20,43	LT Earn Gr	11,90
Price/Book	3,90	Hist Earn Gr	3,70
Price/Sales	1,65	Book Val Gr	3,10
Price/Cash Flow	10,97	Sales Gr	1,23
Dividend Yield	2,07	Cash Flow Gr	7,77

Fixed Income Style

	Ltd	Mod	Ext
Avg Eff Duration ¹			—
Avg Eff Maturity ¹			—
Avg Credit Quality ¹			—
Avg Wtd Coupon ¹			—
Avg Wtd Price			—
¹ as of 31/03/2009			

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	71,0	1-3	—
AA	29,0	3-5	—
A	0,0	5-7	—
BBB	0,0	7-10	—
BB	0,0	10-15	—
B or Below B	0,0	15-20	—
Not Rated	0,0	20-30	—
		30+	—

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Cons Defensive	28,17	61,07	61,07
Industrials	16,90	33,82	33,82
Healthcare	13,92	2,59	2,59

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	96,59	62,76	62,76
Corporate	3,41	-1.779,52	-1.779,52
Derivative	0,00	100,00	100,00

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%	—
Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I	—	—	—	—	—	04/2007	—	—	0,60%	—
db x-trackers MSCI Brazil (DR) 1C	—	—	—	—	—	06/2007	—	—	0,65%	—
iShares MSCI Emerging Markets Dist	—	—	—	—	—	11/2005	—	—	0,75%	—
db x-trackers MSCI World 1C	—	—	—	—	—	12/2006	—	—	0,45%	0,45%
db x-trackers S&P 500 1C	—	—	—	—	—	03/2010	—	—	0,20%	—
ComStage MSCI EmMkts Lvrgrd 2xDly TRN ETF	—	—	—	—	—	02/2012	—	—	0,75%	—
PowerShares EQQQ Nasdaq-100 ETF	—	—	—	—	—	12/2002	—	—	0,30%	—
Pictet-Biotech P EUR	—	-35,89	16,68	9,76	10,09	06/2006	5,00%	1,00%	—	—
Lyxor ETF New Energy D-EUR A/I	—	-14,50	0,70	—	-8,49	10/2007	—	—	0,60%	—
Nordea-1 Stable Return BI EUR	—	3,08	7,03	—	6,18	04/2008	5,00%	0,00%	—	—
BGF Global Inflation Linked Bd D2 EUR H	—	-0,17	2,82	—	3,69	09/2009	5,00%	0,00%	—	—
Lyxor ETF FTSE EPRA/NAREIT GblDev D& A/I	—	12,00	15,00	—	14,13	01/2010	—	—	0,45%	—
Keren Essentiels I	—	14,42	—	—	23,57	07/2012	2,00%	2,00%	—	—
Exane Funds 1 Exane Overdrive A	—	10,62	—	—	9,46	05/2013	—	—	—	—
Templeton Emerging Markets A Acc USD	—	-14,22	-1,58	1,69	4,42	05/2001	5,75%	—	—	—
Fidelity GI Consmr Industries A-EUR	—	-3,88	13,10	9,12	5,00	09/2000	5,25%	—	—	—
EdR Global Healthcare A	—	41,62	22,20	10,66	8,83	06/1985	4,50%	0,00%	—	—
JPM Europe Technology A (acc) EUR	—	-7,43	11,83	8,24	9,03	03/2005	5,00%	—	—	—
JPM Europe Strategic Growth C (acc) EUR	—	-2,71	12,94	6,50	8,32	03/2005	0,00%	—	—	—
EUR cash	—	—	—	—	—	—	—	—	—	—
MSCI World EUR	—	-2,50	—	—	13,13	—	—	—	—	—
MSCI World PR EUR	—	-4,47	10,14	3,73	2,42	12/1998	—	—	—	—

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	—	—	—	—	
Lyxor ETF Euro Stoxx 50 Dly Dbl Shrt A/I	—	—	—	—	04/2007	—	—	—	—	
db x-trackers MSCI Brazil (DR) 1C	—	—	—	—	06/2007	—	—	—	—	
iShares MSCI Emerging Markets Dist	—	—	—	—	11/2005	—	—	—	—	
db x-trackers MSCI World 1C	—	—	—	—	12/2006	—	—	—	—	
db x-trackers S&P 500 1C	—	—	—	—	03/2010	—	—	—	—	
ComStage MSCI EmMkts Lvrgrd 2xDly TRN ETF	—	—	—	—	02/2012	—	—	—	—	
PowerShares EQQQ Nasdaq-100 ETF	—	—	—	—	12/2002	—	—	—	—	
Pictet-Biotech P EUR	—	—	—	—	06/2006	-31,83	17,98	10,37	10,69	
Lyxor ETF New Energy D-EUR A/I	—	—	—	—	10/2007	—	—	—	—	
Nordea-1 Stable Return BI EUR	—	—	—	—	04/2008	—	—	—	—	
BGF Global Inflation Linked Bd D2 EUR H	—	—	—	—	09/2009	—	—	—	—	
Lyxor ETF FTSE EPRA/NAREIT GblDev D& A/I	—	—	—	—	01/2010	—	—	—	—	
Keren Essentiels I	—	—	—	—	07/2012	—	—	—	—	
Exane Funds 1 Exane Overdrive A	—	—	—	—	05/2013	—	—	—	—	
Templeton Emerging Markets A Acc USD	—	—	—	—	05/2001	—	—	—	—	
Fidelity GI Consmr Industries A-EUR	—	—	—	—	09/2000	1,45	14,33	9,71	5,36	
EdR Global Healthcare A	—	—	—	—	06/1985	—	—	—	—	
JPM Europe Technology A (acc) EUR	—	—	—	—	03/2005	—	—	—	—	
JPM Europe Strategic Growth C (acc) EUR	—	—	—	—	03/2005	-2,71	12,94	6,50	8,32	
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

MSCI World EUR

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 RatingTM 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 Trading - Leveraged/Inverse Equity

No definition available for this category.

EAA ETF Brazil Equity

No definition available for this category.

EAA OE Global Emerging Markets Equity

No definition available for this category.

EAA ETF Global Large-Cap Blend Equity

No definition available for this category.

EAA ETF US Large-Cap Blend Equity

No definition available for this category.

EAA ETF US Large-Cap Growth Equity

No definition available for this category.

EAA OE Sector Equity Biotechnology

No definition available for this category.

EAA ETF Sector Equity Alternative Energy

No definition available for this category.

EAA OE EUR Moderate Allocation - Global

No definition available for this category.

EAA OE Global Inflation-Linked Bond - EUR Hedged

No definition available for this category.

EAA ETF Property - Indirect Global

No definition available for this category.

EAA OE France Small/Mid-Cap Equity

No definition available for this category.

EAA OE Alt - Market Neutral - Equity

No definition available for this category.

EAA OE Sector Equity Consumer Goods & Services

No definition available for this category.

EAA OE Sector Equity Healthcare

No definition available for this category.

EAA OE Sector Equity Technology

No definition available for this category.

EAA OE Europe Large-Cap Growth 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 BoxTM. 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 BoxTM, 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 BoxTM. 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.