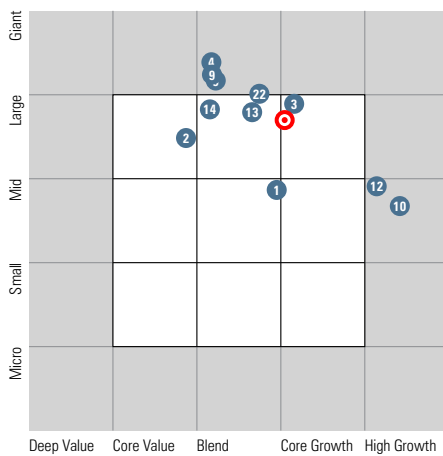


Excellentia Sicav Patrimoine

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
Bench 50%BarclaysEurAgg & 50% FTSE World

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	18,14	—
Large Core	34,18	—
Large Growth	25,75	—
Mid Value	3,99	—
Mid Core	4,73	—
Mid Growth	5,90	—
Small Value	0,93	—
Small Core	1,69	—
Small Growth	4,69	—
Large Cap	78,07	0,00
Mid-Small Cap	21,93	0,00
Value	23,05	0,00
Core	40,61	0,00
Growth	36,34	0,00

● Portfolio
 ● Portfolio Constituents
 ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Keren Patrimoine I	7,16
2 DNCA Invest Eurose I EUR	7,07
3 MFS Meridian Global Equity A1 EUR	7,05
4 FvS Multiple Opportunities II I	7,03
5 Invesco Balanced-Risk Alloc A Acc	7,00
6 BDL Rempart Europe C	6,65
7 R Valor C EUR.	6,63
8 R CFM Diversified NI EUR	4,44
9 Nordea-1 Stable Return BI EUR	4,38
10 Franklin Biotechnology Discv A Acc \$	4,06

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	17,22	—
Price/Book	2,37	—
Price/Sales	2,06	—
Price/Cash Flow	9,51	—
Dividend Yield %	2,49	—

Style Box Growth Factors

Long-Term Earning Growth %	10,58	—
Historical Earnings Growth %	7,37	—
Book Value Growth %	4,67	—
Sales Growth %	3,47	—
Cash Flow Growth %	7,95	—

Equity Valuation Price Multiples

Price to Earnings	17,93	—
Price to Book Value	2,24	—
Price to Sales	1,58	—
Price to Cash Flow	11,05	—

Financial Ratios

ROE %	15,36	—
ROA %	4,54	—
Net Margin %	13,91	—
Debt to Capital %	36,15	—

Fixed Income Style

Avg Eff Duration	3,17	—
Avg Eff Maturity	5,88	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	4,34	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	61,46	100,00
Average Expense Ratio	1,67	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	-5,56	0,00
Stock	30,04	0,00
Bond	35,93	0,00
Other	39,59	100,00
Total	100,00	100,00

World Region Breakdown	Portfolio %	Benchmark %
Americas	54,08	—
North America	53,53	—
Latin America	0,56	—
Greater Europe	40,16	—
United Kingdom	5,60	—
Europe Developed	33,84	—
Europe Emerging	0,24	—
Africa/Middle East	0,48	—
Greater Asia	5,76	—
Japan	2,98	—
Australasia	0,48	—
Asia Developed	1,01	—
Asia emerging	1,29	—

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	50,74	—
France	15,04	—
Switzerland	6,22	—
United Kingdom	6,18	—
Germany	5,93	—
Japan	2,83	—
Netherlands	1,98	—
Canada	1,50	—
China	1,47	—
Italy	1,00	—

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	29,85	—
Basic Matls	4,28	—
Cons Cyclical	14,32	—
Financial Svcs	8,67	—
Real Estate	2,58	—
Sensitive	26,99	—
Comm Svcs	4,55	—
Energy	1,70	—
Industrials	10,45	—
Technology	10,29	—
Defensive	43,16	—
Cons Defensive	12,29	—
Healthcare	28,71	—
Utilities	2,16	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	35,14	—
Municipal	0,02	—
Corporate	16,58	—
Securitized	0,96	—
Cash and Cash Equivalents	21,80	—
Derivative	25,50	—

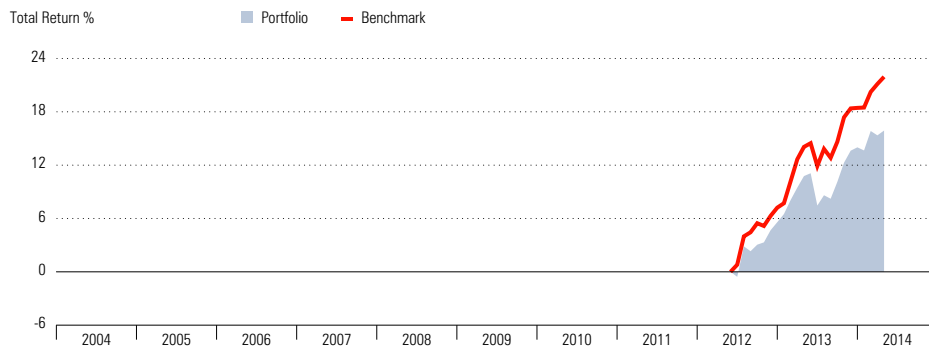
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	15,78	—
AA	2,03	—
A	6,11	—
BBB	48,28	—
BB	15,29	—
B or Below B	7,07	—
Not Rated	5,44	—

Excellentia Sicav Patrimoine

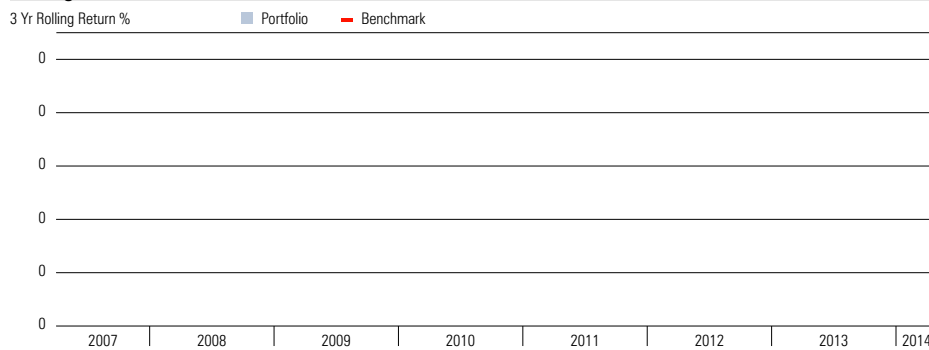
Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
Bench 50%BarclaysEurAgg & 50% FTSE World

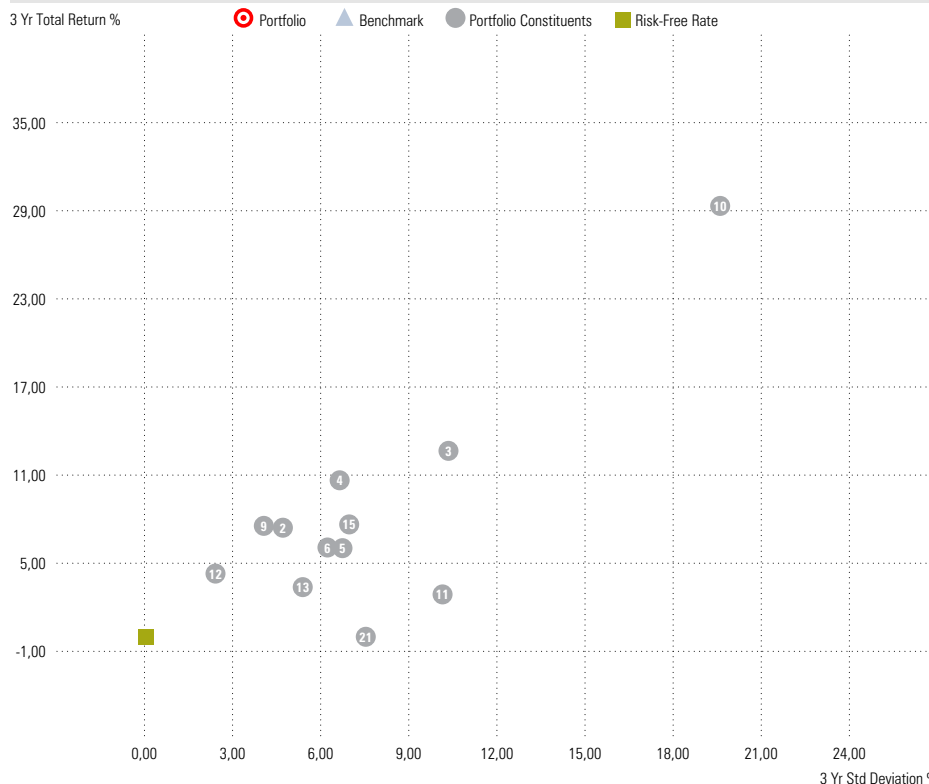
Cumulative Return as of 30/04/2014



Rolling Return as of 30/04/2014



Risk-Return as of 30/04/2014



Trailing Returns as of 30/04/2014

	Total Return	+/- Benchmark
1 Month	0,47	-0,20
3 Month	1,97	-0,95
6 Month	3,22	-0,66
YTD	1,66	-1,29
1 Year	4,62	-2,29
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	8,01	—

Relative Statistics as of 30/04/2014

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	-2,56	—	—	—
Beta	1,06	—	—	—
R-Squared	85,13	—	—	—
Tracking Error	1,95	—	—	—
Information Ratio	-1,17	—	—	—
Treynor Ratio	4,20	—	—	—
Downside Deviation	1,78	—	—	—
Batting Average	41,67	—	—	—
Up Capture Ratio	83,36	—	—	—
Down Capture Ratio	116,74	—	—	—
Up Number Ratio	0,80	—	—	—
Down Number Ratio	1,00	—	—	—
Up Percentage Ratio	0,40	—	—	—
Down Percentage Ratio	0,50	—	—	—

Risk Statistics as of 30/04/2014

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5,00	—	—	—
Skewness	-1,42	—	—	—
Kurtosis	3,07	—	—	—
Sharpe Ratio	0,89	—	—	—
Sortino Ratio	1,33	—	—	—
Calmar Ratio	1,41	—	—	—
Positive Months	8	—	—	—
Negative Months	4	—	—	—
Worst Month	—	—	—	—
Max Drawdown	-3,27	—	—	—

Calendar Returns as of 30/04/2014

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	3,64	2,45	—
2013	3,68	-1,84	2,48	3,53	7,98
2014	1,18	—	—	—	—

Excellentia Sicav Patrimoine

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
Bench 50%BarclaysEurAgg & 50% FTSE World

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Nestle SA	NESN		0,63	239.819,88	Large Blend	Consumer Defensive
FvS Multiple Opportunities II I	LU0952573300	5,80	0,41		Large Blend	
MFS Meridian Global Equity A1 EUR	LU0094560744	2,71	0,19		Large Growth	
Keren Patrimoine I	FR0012474989	0,48	0,03		Mid Blend	
Celgene Corp	CELG		0,40	82.448,95	Large Growth	Healthcare
Franklin Biotechnology Discv A Acc \$	LU0109394709	9,92	0,40		Mid Growth	
Gilead Sciences Inc	GILD		0,34	102.167,96	Large Growth	Healthcare
Franklin Biotechnology Discv A Acc \$	LU0109394709	8,37	0,34		Mid Growth	
Biogen Inc	BIIB		0,33	67.057,53	Large Growth	Healthcare
Franklin Biotechnology Discv A Acc \$	LU0109394709	8,21	0,33		Mid Growth	
Amgen Inc	AMGN		0,32	127.318,64	Large Growth	Healthcare
Franklin Biotechnology Discv A Acc \$	LU0109394709	6,21	0,25		Mid Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,62	0,07		Large Blend	
Abbott Laboratories	ABT		0,30	62.180,81	Large Blend	Healthcare
FvS Multiple Opportunities II I	LU0952573300	3,57	0,25		Large Blend	
BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	1,12	0,04		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,28	0,01		Large Blend	
Daimler AG	DAI		0,28	66.006,66	Large Value	Consumer Cyclical
FvS Multiple Opportunities II I	LU0952573300	3,35	0,24		Large Blend	
DNCA Invest Eurose I EUR	LU0284394151	0,61	0,04		Large Value	
Novartis AG	NOVN		0,25	181.209,32	Large Blend	Healthcare
FvS Multiple Opportunities II I	LU0952573300	2,75	0,19		Large Blend	
BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	1,65	0,05		Large Blend	
Bayer AG	BAYN		0,24	77.633,86	Large Blend	Healthcare
MFS Meridian Global Equity A1 EUR	LU0094560744	2,61	0,18		Large Growth	
BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	1,42	0,05		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,24	0,01		Large Blend	
Berkshire Hathaway Inc B	BRK.B		0,23	370.538,11	Large Blend	Financial Services
FvS Multiple Opportunities II I	LU0952573300	3,22	0,23		Large Blend	
Michael Kors Holdings Ltd	KORS		0,22	8.386,34	Mid Value	Consumer Cyclical
FvS Multiple Opportunities II I	LU0952573300	3,20	0,22		Large Blend	
Thermo Fisher Scientific Inc	TMO		0,22	59.513,98	Large Growth	Healthcare
MFS Meridian Global Equity A1 EUR	LU0094560744	2,95	0,21		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,37	0,02		Large Blend	
Accenture PLC A	ACN		0,22	74.182,46	Large Growth	Technology
MFS Meridian Global Equity A1 EUR	LU0094560744	2,21	0,16		Large Growth	
BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	1,98	0,06		Large Blend	
Roche Holding AG Dividend Right Cert.	ROG		0,22	202.399,05	Large Blend	Healthcare
MFS Meridian Global Equity A1 EUR	LU0094560744	1,32	0,09		Large Growth	
BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	1,81	0,06		Large Blend	

Excellentia Sicav Patrimoine

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
Bench 50%BarclaysEurAgg & 50% FTSE World

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Nordea-1 Stable Return BI EUR	LU0351545230	0,89	0,04		Large Blend	
BNY Mellon Absolute Return Eq EUR T Hdg	IE00B3TH3V40	0,63	0,02		Mid Growth	
JPM Global Income A (acc) EUR	LU0740858229	0,24	0,01		Large Blend	
Apple Inc	AAPL		0,22	575.108,52	Large Value	Technology
FvS Multiple Opportunities II I	LU0952573300	2,98	0,21		Large Blend	
Nordea-1 Stable Return BI EUR	LU0351545230	0,16	0,01		Large Blend	
LVMH Moet Hennessy Louis Vuitton SE	MC		0,20	76.803,58	Large Blend	Consumer Cyclical
MFS Meridian Global Equity A1 EUR	LU0094560744	1,78	0,13		Large Growth	
Keren Patrimoine I	FR0012474989	1,03	0,07		Mid Blend	
Sanofi SA	SAN		0,20	87.999,42	Large Value	Healthcare
DNCA Invest Eurose I EUR	LU0284394151	1,81	0,13		Large Value	
Nordea-1 Stable Return BI EUR	LU0351545230	0,84	0,04		Large Blend	
Keren Patrimoine I	FR0012474989	0,44	0,03		Mid Blend	
Faiveley Transport SA	LEY		0,20	1.388,04	Small Growth	Industrials
Keren Patrimoine I	FR0012474989	1,93	0,14		Mid Blend	
DNCA Invest Eurose I EUR	LU0284394151	0,81	0,06		Large Value	
Unilever NV DR	UNA		0,19	124.882,34	Large Blend	Consumer Defensive
FvS Multiple Opportunities II I	LU0952573300	2,77	0,19		Large Blend	
Medtronic PLC	MDT		0,19	121.313,78	Large Growth	Healthcare
MFS Meridian Global Equity A1 EUR	LU0094560744	2,03	0,14		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,15	0,05		Large Blend	
Time Warner Inc	TWX		0,18	60.796,15	Large Blend	Consumer Cyclical
MFS Meridian Global Equity A1 EUR	LU0094560744	2,58	0,18		Large Growth	
Vivendi SA	VIV		0,18	22.042,07	Large Growth	Consumer Cyclical
DNCA Invest Eurose I EUR	LU0284394151	1,32	0,09		Large Value	
BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	1,38	0,04		Large Blend	
Keren Patrimoine I	FR0012474989	0,59	0,04		Mid Blend	
JPM Global Income A (acc) EUR	LU0740858229	0,07	0,00		Large Blend	
Oracle Corp	ORCL		0,18	169.691,57	Large Blend	Technology
MFS Meridian Global Equity A1 EUR	LU0094560744	1,77	0,12		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	1,24	0,05		Large Blend	
Honeywell International Inc	HON		0,18	88.360,38	Large Blend	Industrials
MFS Meridian Global Equity A1 EUR	LU0094560744	2,51	0,18		Large Growth	
Zimmer Biomet Holdings Inc	ZBH		0,18	25.671,60	Large Growth	Healthcare
MFS Meridian Global Equity A1 EUR	LU0094560744	2,04	0,14		Large Growth	
Nordea-1 Stable Return BI EUR	LU0351545230	0,73	0,03		Large Blend	

Excellentia Sicav Patrimoine

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
Bench 50%BarclaysEurAgg & 50% FTSE World

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Keren Patrimoine I	FR0012474989	7,16	EAA OE EUR Cautious Allocation		—
2	DNCA Invest Eurose I EUR	LU0284394151	7,07	EAA OE EUR Cautious Allocation		
3	MFS Meridian Global Equity A1 EUR	LU0094560744	7,05	EAA OE Global Large-Cap Growth Equity		—
4	FvS Multiple Opportunities II I	LU0952573300	7,03	EAA OE EUR Flexible Allocation - Global		
5	Invesco Balanced-Risk Alloc A Acc	LU0432616737	7,00	EAA OE EUR Moderate Allocation - Global		—
6	BDL Rempart Europe C	FR0010174144	6,65	EAA OE Alt - Long/Short Equity - Europe	—	—
7	R Valor C EUR.	FR0000298762	6,63	EAA OE EUR Flexible Allocation - Global	—	—
8	R CFM Diversified NI EUR	IE00BSPL4122	4,44	EAA OE Alt - Multistrategy	—	—
9	Nordea-1 Stable Return BI EUR	LU0351545230	4,38	EAA OE EUR Moderate Allocation - Global		
10	Franklin Biotechnology Discv A Acc \$	LU0109394709	4,06	EAA OE Sector Equity Biotechnology		—
11	Sélection Convertibles A	FR0007057641	3,27	EAA OE Convertible Bond - Europe	—	—
12	BNY Mellon Absolute Return Eq EUR T Hdg	IE00B3TH3V40	3,25	EAA OE Alt - Long/Short Equity - Europe		—
13	BNY Mellon Global Real Return C EUR	IE00B4Z6MP99	3,20	EAA OE Alt - Multistrategy		—
14	JPM Global Income A (acc) EUR	LU0740858229	3,15	EAA OE EUR Moderate Allocation - Global		
15	R Euro Crédit C EUR	FR0007008750	3,14	EAA OE EUR Corporate Bond	—	
16	Helium Fund A EUR	LU0912261541	3,14	EAA OE Alt - Event Driven	—	—
17	ETFS Gold Bullion Securities ETC	GBS	2,84	EAA ETF Commodities - Precious Metals	—	—
18	EUR cash	EURO	2,81	—	—	—
19	Schroder ISF Eurp Alpha Abs Ret C&Acc	LU0995125985	2,74	EAA OE Alt - Long/Short Equity - Europe	—	—
20	Exane Funds 1 Exane Overdrive A	LU0923609035	2,69	EAA OE Alt - Market Neutral - Equity	—	—
21	SEB Asset Selection C	LU0256624742	2,66	EAA OE Alt - Systematic Futures	—	—
22	db x-trackers S&P 500 1C	D5BM	2,16	EAA ETF US Large-Cap Blend Equity		—
23	R Parus C Euro Hedged	IE00BCBHZ861	1,77	EAA OE Alt - Long/Short Equity - Global	—	—
24	R CFM Diversified I EUR	IE00BSPL3L55	1,72	EAA OE Alt - Multistrategy	—	—

ETFS Gold Bullion Securities ETC GBS

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

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

Ratings

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

Risk/Reward

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 04/2004.

Investment Strategy

Gold Bullion Securities (GBS) is designed to offer security holders a simple and cost-efficient way to access the gold market by providing a return equivalent to the movements in the gold spot price less the applicable management fee. GBS is backed by physical allocated gold held by HSBC Bank plc (the custodian). Only metal that conforms with the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.

Operations

Minimum Initial Investment	—
Inception Date	15/04/2004
Management Fees	Actual: 0,40% Max: 0,40%
Sales Fees	—
Firm Name	Gold Bullion Securities Ltd
Telephone	442074484330
Web Address	www.etfsecurities.com

Performance

											0,4	▼ Manager Change ▼ Partial Mgr Change
											0,3	Investment Performance ■ Quarterly Return
											0,2	Category
											0,1	EAA ETF Commodities - Precious Metals
											0,0	Performance Quartile (within category)
												History
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016		Total Return %
—	—	—	—	—	—	—	—	—	—	—		+/- Benchmark 1
—	—	—	—	—	—	—	—	—	—	—		+/- Benchmark 2
—	—	—	—	—	—	—	—	—	—	—		Turnover Ratio %
—	—	—	—	—	—	—	—	—	—	—		Share Class Assets (mil)
—	—	—	—	—	—	—	—	—	—	—		Expense Ratio
—	—	—	—	0,00	—	—	—	0,00	—	0,00		Stock %
—	—	—	—	0,00	—	—	—	0,00	—	0,00		Bond %

Holding Analysis as of 30/09/2014

	Net %	#
Cash	0,0	—
Stock	0,0	0
Bond	0,0	0
Other	100,0	—
Total	100,0	1

Top Holdings as of 30/09/2014	Style	Mkt Cap EUR	% Mkt
Physically Backed With Alloc...	Box	Sector	(mil) Val
Top 1 holdings	—	—	100,00

Equity Style %

	Market Cap	%
—	Giant	—
—	Large	—
—	Mid	—
—	Small	—
Val	Micro	—
Core	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	—	—	—

Investment Summary

Benchmark 2
MSCI World PR EUR

SEB Asset Selection C LU0256624742

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,67	-0,91	-0,94	—
3 Mo	4,92	1,73	2,28	—
6 Mo	-1,03	-7,99	-9,46	—
YTD	5,03	0,28	4,16	—
1 Yr	0,69	-7,27	-4,45	—
3 Yr	7,50	-2,69	-3,90	—
5 Yr	3,42	—	-9,49	—
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	4,03	—	—
Beta	0,37	—	—
R-Squared	6,84	—	—
Tracking Error	9,75	—	—
Information Ratio	-0,28	—	—
Excess Return	-2,69	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	9,14	8,53	—
Sharpe Ratio	0,82	0,38	—
Sortino Ratio	1,51	0,61	—

Manager Information

Hans-Olov Bornemann. Since 10/2006.

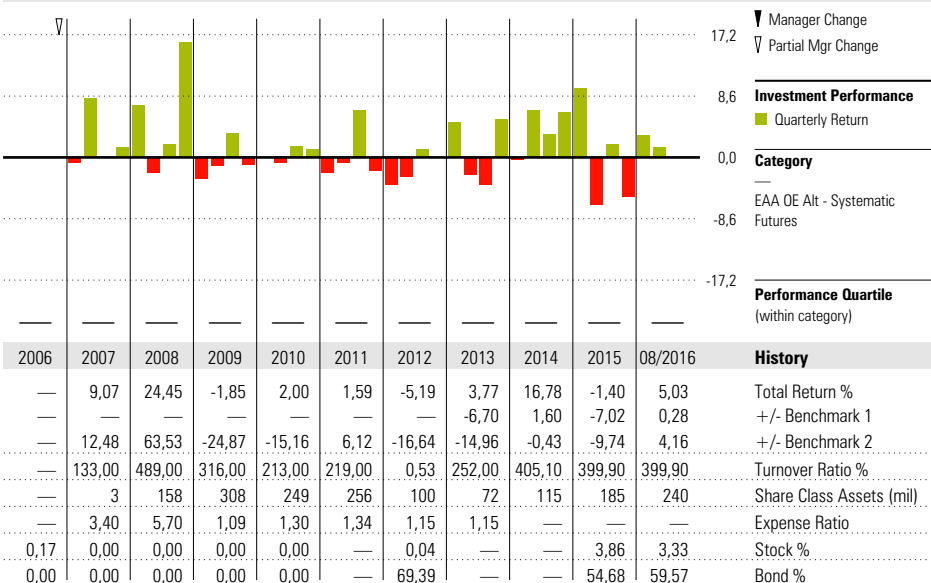
Investment Strategy

SEB Fund 1 – SEB Asset Selection Fund (the “Sub-Fund”) is actively managed, targeting absolute returns. This means that the Sub-Fund is managed without any benchmark. The Sub-Fund does not try to beat the equity market, the bond market, the currency market, the commodity market or any combination of these markets. Instead the Sub-Fund is aiming to increase the NAV per unit, irrespective of the general market conditions.

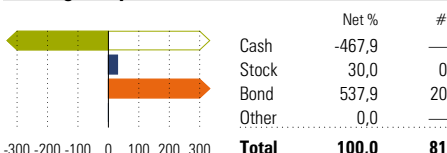
Operations

Minimum Initial Investment	0
Inception Date	3/10/2006
Management Fees	Actual: 1,10% Max: 1,10%
Sales Fees	5F
Firm Name	SEB Asset Management SA
Telephone	+358 (0) 9 131 551
Web Address	www.sebgroup.lu

Performance



Holding Analysis as of 30/06/2016



Equity Style %

Style	Val	Core	Gr
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

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

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0,0
AA	—	3-5	0,0
A	—	5-7	0,0
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 30/06/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Uk Short Sterling Future 3m ...	Box	—	83,59
Us Short Future Cme 3m De...	—	—	80,74
Euribor Future 3m December...	—	—	55,65
Euro Yen Short Future Tfx 3...	—	—	44,51
Canada 3m Bank Accept Fut...	—	—	41,35
Euro Schatz Future 2 Year Se...	—	—	28,73
Euro Bobl Future 5 Year Sept...	—	—	28,55
Us Treasury Notes 2 Year Se...	—	—	28,52
Korea Bond Future 3 Year Se...	—	—	27,95
Japan Bond 10 Year Septem...	—	—	20,91
Us Treasury Notes 5 Year Se...	—	—	18,36
Euro Oat Future 10 Year Sept...	—	—	12,36
Euro Bund Future 10 Year Se...	—	—	12,23
Us 10 Year Treasury Notes S...	—	—	11,64
Euro Btp Future 10 Year Sept...	—	—	10,55
Canadian 10 Year Bond Sept ...	—	—	10,22
Uk Long Gilt Future 10 Year S...	—	—	8,08
Us 20 Year Long Bond Septe...	—	—	5,47
Us Treasury Bond 30 Year Se...	—	—	4,55
Euro Buxl Future 30 Year Sep...	—	—	3,96
Top 20 holdings			537,9

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

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	61,62	—	100,00
Derivative	26,91	—	100,00
Cash	11,48	—	-213,43

DNCA Invest Eurose I EUR LU0284394151

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,42	0,17	0,14	45
3 Mo	0,45	-2,73	-2,18	72
6 Mo	2,89	-4,07	-5,53	56
YTD	-0,31	-5,05	-1,17	77
1 Yr	-0,59	-8,56	-5,73	79
3 Yr	4,74	-5,44	-6,65	22
5 Yr	5,88	—	-7,03	17
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	—
Risk	—	0,32	0,29	—
Return	—	3,50	4,44	—
# Investments Rated	569	569	498	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-2,10	—	—
Beta	0,69	—	—
R-Squared	65,44	—	—
Tracking Error	3,86	—	—
Information Ratio	-1,41	—	—
Excess Return	-5,44	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	5,63	5,20	—
Sharpe Ratio	0,85	1,10	—
Sortino Ratio	1,49	1,95	—

Manager Information

Philippe Champigneulle. Since 06/2007.
Jean-Charles Mériaux. Since 06/2007.
Adrien Le Clairche. Since 12/2014.

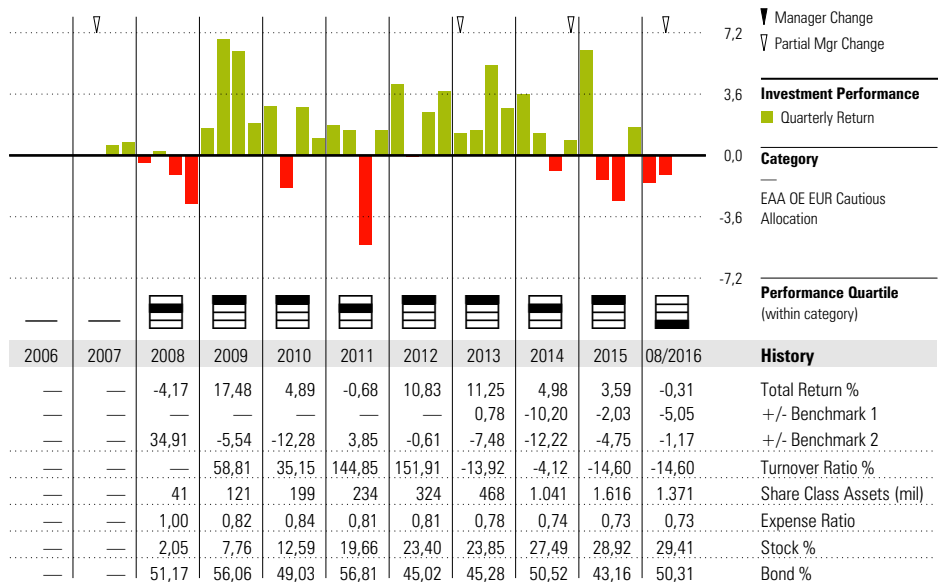
Investment Strategy

The Sub-Fund will invest in equities or related financial derivative instruments, debt instruments and money market instruments of European issuers within the following limits: – Equities or related financial derivative instruments (such as CFD or DPS): 0% to 35% of its net assets. – Debt instruments: 0% to 100% of its net assets. In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.

Operations

Minimum Initial Investment	200000
Inception Date	21/06/2007
Management Fees	Actual: 0,70% Max: 0,70%
Sales Fees	3F
Firm Name	DNCA Finance Luxembourg
Telephone	+352 27 478799
Web Address	www.dncafinance.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	16,3	—
Stock	29,4	36
Bond	50,3	121
Other	4,0	—
Total	100,0	232

Equity Style %

	Val	Core	Gr
Market Cap			
Giant	38	13	21
Large	3	10	8
Mid	2	1	4
Small	—	—	—
Micro	—	—	—
Avg Market Cap (mil)	—	—	13.863,5

Value Factors	%	Growth Factors	%
Price/Earnings	15,44	LT Earn Gr	9,40
Price/Book	1,32	Hist Earn Gr	-8,31
Price/Sales	0,58	Book Val Gr	-5,03
Price/Cash Flow	4,90	Sales Gr	-6,48
Dividend Yield	3,88	Cash Flow Gr	-6,02

Fixed Income Style

	Ltd	Mod	Ext
Avg Eff Duration ¹	—	—	2,2 Yrs
Avg Eff Maturity ¹	—	—	3,4 Yrs
Avg Credit Quality ¹	—	—	BB
Avg Wtd Coupon ¹	—	—	3,06%
Avg Wtd Price	—	—	—

¹ as of 31/07/2016

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	1,8	1-3	43,8
AA	2,1	3-5	24,2
A	3,8	5-7	4,9
BBB	59,9	7-10	20,4
BB	21,3	10-15	2,8
B or Below B	5,4	15-20	0,0
Not Rated	5,7	20-30	0,0
		30+	4,0

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Italy(Rep Of) 2.35%	Box	—	2,72
Italy(Rep Of) 1.65%	—	—	2,54
Spain(Kingdom Of) 1.8%	—	—	2,36
Italy(Rep Of) 2.6%	—	—	1,96
Union Cash C	—	—	1,95
Vinci SA	—	37.707	1,91
Orange SA	—	36.416	1,87
Sanofi SA	—	98.013	1,81
Natixis Trésorerie Plus IC	—	—	1,77
Thales	—	17.187	1,75
Spain(Kingdom Of) 0.55%	—	—	1,59
Cie Generale des Etablisse...	—	16.506	1,58
Italy(Rep Of) 3.1%	—	—	1,42
Italy(Rep Of) 4.5%	—	—	1,42
Nokia Oyj	—	29.995	1,38
Vivendi SA	—	22.118	1,32
STMicroelectronics NV	—	5.759	1,29
DNCA Invest Value Europe I	—	—	1,26
Metro AG	—	9.328	1,15
Total SA	—	102.166	1,13
Top 20 holdings			34,2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	29,32	—	61,85
Cons Cyclical	23,77	—	51,99
Technology	10,85	—	-24,83

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	44,96	—	-42,42
Government	33,60	—	100,00
Cash	20,50	—	-75,51

Nordea-1 Stable Return BI EUR LU0351545230

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,93	-1,18	-1,21	97
3 Mo	1,81	-1,38	-0,83	53
6 Mo	4,46	-2,50	-3,97	59
YTD	6,75	2,00	5,88	5
1 Yr	8,41	0,45	3,28	4
3 Yr	8,33	-1,86	-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	3,98	—	—
Alpha	3,98	—	—
Beta	0,42	—	—
R-Squared	46,82	—	—
Tracking Error	4,80	—	—
Information Ratio	-0,39	—	—
Excess Return	-1,86	—	—
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

Clau Vorm. Since 11/2005.

Asbjørn Trolle Hansen. Since 11/2005.

Kurt Kongsted. Since 11/2005.

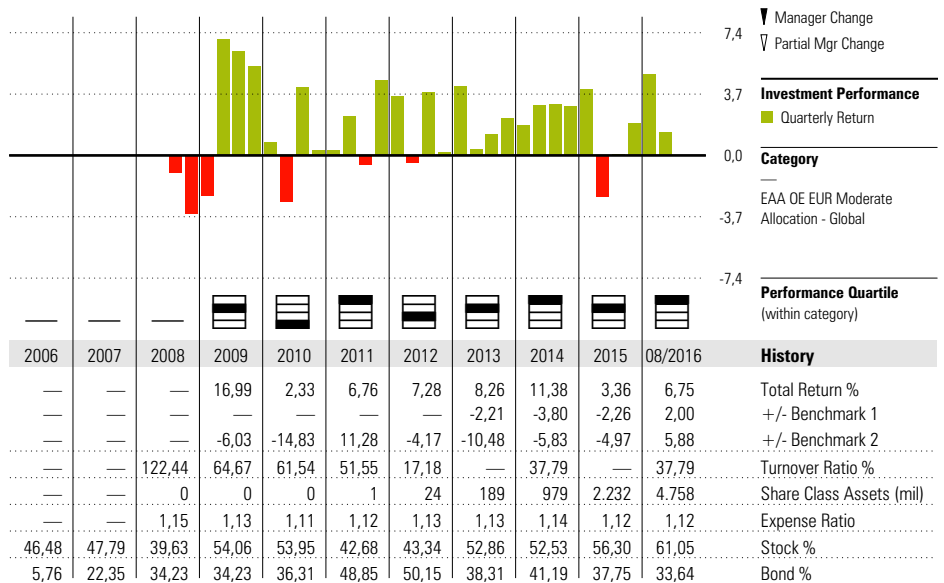
Investment Strategy

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	Box	278.437	2,42
			UnitedHealth Group Inc	Box	114.165	1,71
			Verizon Communications Inc	Box	186.376	1,69
			CVS Health Corp	Box	93.051	1,69
			Amgen Inc	Box	106.584	1,62
			Nykredit Realkredi 2.5%	—	—	1,49
			EMC Corp	Box	49.038	1,46
			Teva Pharmaceutical Industr...	Box	42.586	1,45
			AT&T Inc	Box	216.490	1,40
			Pfizer Inc	Box	189.041	1,33
			AutoZone Inc	Box	20.198	1,29
			Infosys Ltd	Box	38.290	1,25
			Alphabet Inc A	Box	461.825	1,24
			Oracle Corp	Box	149.172	1,24
			Nippon Telegraph & Telepho...	Box	82.426	1,15
			Medtronic PLC	Box	101.139	1,15
			Top 20 holdings			37,5

Fixed Income Style

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

Invesco Balanced-Risk Alloc A Acc LU0432616737

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,88	0,63	0,61	15
3 Mo	4,82	1,63	2,18	4
6 Mo	11,11	4,15	2,69	2
YTD	11,03	6,29	10,17	1
1 Yr	9,52	1,56	4,39	2
3 Yr	4,30	-5,89	-7,10	63
5 Yr	4,15	—	-8,77	73
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	0,33	0,42	—
Return	—	3,05	3,69	—
# Investments Rated	1221	1221	983	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-1,42	—	—
Beta	0,58	—	—
R-Squared	43,63	—	—
Tracking Error	5,12	—	—
Information Ratio	-1,15	—	—
Excess Return	-5,89	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	5,78	6,32	—
Sharpe Ratio	0,75	0,63	—
Sortino Ratio	1,20	0,93	—

Manager Information

Scott Wolle. CFA. Since 09/2009. B.A. Virginia Tech. M.B.A. Duke University (Fuqua).

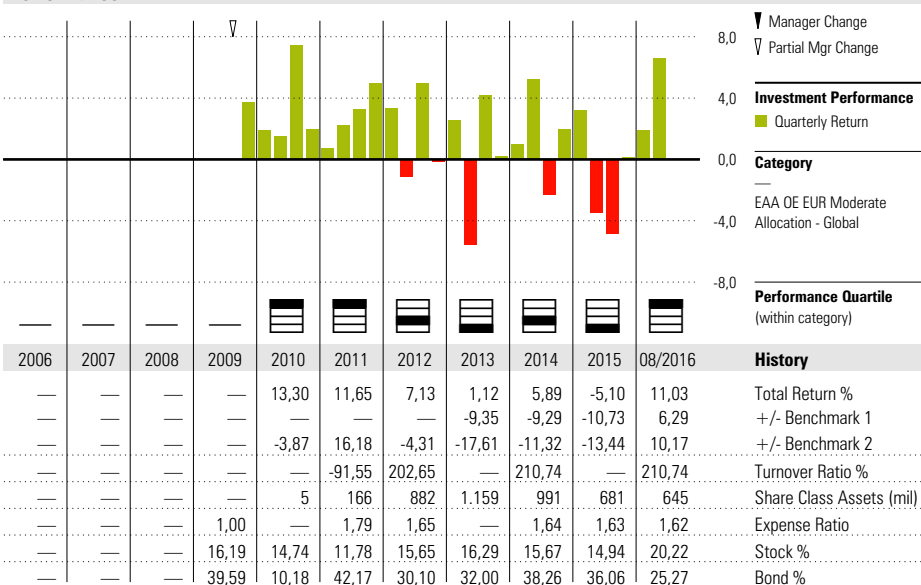
Investment Strategy

The Fund's objective is to provide total return with low to moderate correlations relative to traditional financial market indices, by gaining exposure to three asset classes: debt securities, equities, and commodities. The overall risk of the Fund is intended to be consistent with that of a balanced portfolio of equity and debt securities.

Operations

Minimum Initial Investment	1000
Inception Date	1/09/2009
Management Fees	Actual: 1,25% Max: 1,25%
Sales Fees	5F
Firm Name	Invesco Management (LUX) S...
Telephone	+49 (0)69 29 807 800
Web Address	www.invesco.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/03/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	-34,5	—	Canada 10yr Bond Future Ju...	Box	—	21,18
Stock	51,3	1	Long Gilt Future Jun 28 16	—	—	21,07
Bond	64,2	5	Aust 10yr Bond Future Jun 1...	—	—	11,80
Other	19,0	—	Us Long Bond (Cbt) Future J...	—	—	9,25
Total	100,0	70	Agric 1x Core Idx 0.000 Feb ...	—	—	5,80
			Hang Seng Index Future Apr ...	—	—	5,48
			Topix Indx Future Jun 09 16	—	—	5,44
			Invesco STIC Euro Liquidity I...	—	—	5,25
			Ftse 100 Index Future Jun 17...	—	—	4,94
			Euro Stoxx 50 Future Jun 17 ...	—	—	4,19
			Euro Bund Future Jun 08 16	—	—	4,10
			S&P500 Emini Future Jun 17 ...	—	—	3,32
			Source Physical Gold P-ETC	—	—	3,29
			Russell 2000 Mini Future Ju...	—	—	3,15
			Copper 1x Core Idx 0.150 Au...	—	—	2,78
			ETFS Physical Silver ETC	—	—	2,30
			Bnp Paribas Aibv	—	—	1,55
			ETFS Aluminium ETC	—	—	1,55
			Bnp Paribas Aibv	—	—	1,33
			ETFS Gold Bullion Securities ...	—	—	0,55
			Top 20 holdings			118,3

Equity Style %

Val	Core	Gr	Market Cap	%
—	—	—	Giant	—
—	—	—	Large	—
—	—	—	Mid	—
—	—	—	Small	—
—	—	—	Micro	—
—	—	—	Avg Market Cap (mil)	13.118,6

Value Factors	%	Growth Factors	%
Price/Earnings	13,78	LT Earn Gr	7,70
Price/Book	1,25	Hist Earn Gr	-2,86
Price/Sales	1,42	Book Val Gr	5,94
Price/Cash Flow	6,54	Sales Gr	-1,00
Dividend Yield	3,17	Cash Flow Gr	-3,17

1 as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0,0
AA	—	3-5	0,0
A	—	5-7	0,0
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 3 Equity Sectors

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

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	36,28	—	0,86
Government	33,68	—	100,00
Derivative	30,03	—	100,00

BDL Rempart Europe C FR0010174144

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,59	0,35	0,32	—
3 Mo	0,67	-2,51	-1,97	—
6 Mo	2,94	-4,02	-5,49	—
YTD	-0,18	-4,92	-1,04	—
1 Yr	1,43	-6,53	-3,71	—
3 Yr	5,68	-4,50	-5,71	—
5 Yr	6,73	—	-6,18	—
10 Yr	4,07	—	0,26	—
15 Yr	—	—	—	—

Ratings

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

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	3,77	—	—
Beta	0,19	—	—
R-Squared	6,97	—	—
Tracking Error	6,99	—	—
Information Ratio	-0,64	—	—
Excess Return	-4,50	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	4,73	5,33	6,78
Sharpe Ratio	1,21	1,23	0,42
Sortino Ratio	2,31	2,47	0,57

Manager Information

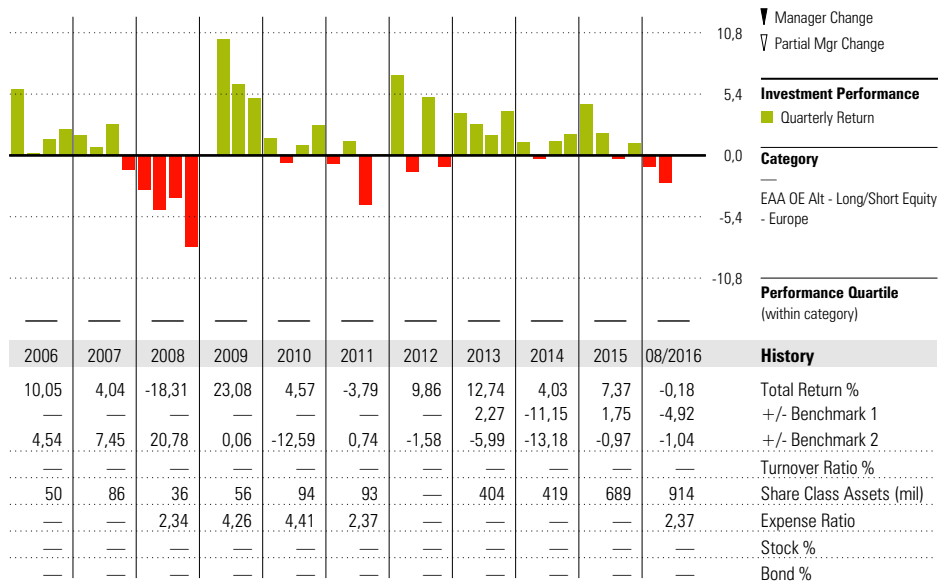
Hughes Beuzelin. Since 09/2005. 1995 ISG.
Bastien Bernus. Since 09/2005.

Investment Strategy

Operations

Minimum Initial Investment	10
Inception Date	7/09/2005
Management Fees	Actual: 2,25% Max: 2,25%
Sales Fees	5F
Firm Name	BDL Capital Management
Telephone	+33 1 56905090
Web Address	www.bdlcm.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	—	—	—

BNY Mellon Global Real Return C EUR IE00B4Z6MP99

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,26	-1,50	-1,53	—
3 Mo	3,66	0,47	1,02	—
6 Mo	4,28	-2,68	-4,15	—
YTD	6,90	2,16	6,04	—
1 Yr	6,43	-1,54	1,29	—
3 Yr	4,76	-5,43	-6,64	—
5 Yr	4,90	—	-8,01	—
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	0,74	—	—
Beta	0,41	—	—
R-Squared	32,49	—	—
Tracking Error	5,45	—	—
Information Ratio	-0,99	—	—
Excess Return	-5,43	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	4,66	4,84	—
Sharpe Ratio	1,03	0,98	—
Sortino Ratio	2,15	1,78	—

Manager Information

Aron Pataki. Since 12/2015.
Suzanne Hutchins. Since 12/2015.

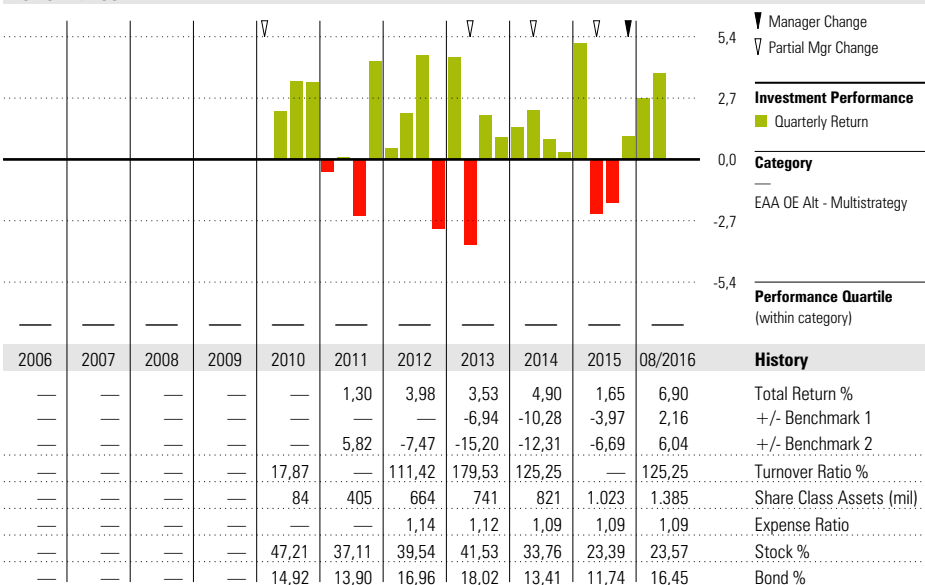
Investment Strategy

The fund's objective is a total return in excess of a cash benchmark (1 month Euribor) over an investment horizon of 3-5 years. The fund invests in a wide range of asset classes, aiming to have a reasonably moderate risk exposure at any point in time

Operations

Minimum Initial Investment	5000000
Inception Date	8/03/2010
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	5F
Firm Name	BNY Mellon Global Managem...
Telephone	+44 20 7163 2367
Web Address	www.bnymellonam.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	35,4	—	US Treasury Bond 3%	Box	—	5,91
Stock	20,8	62	US Treasury Note 1.75%	—	—	5,41
Bond	33,2	37	US Treasury Note 1.5%	—	—	3,99
Other	10,6	—	US Treasury Bond 3%	—	—	3,56
Total	100,0	124	BlackRock ICS Euro Liq Herit...	—	—	3,39
			US Treasury Note 2%	—	—	3,00
			Australia(Cmnwlt) 4.5%	—	—	2,93
			Australia(Cmnwlt) 3.75%	—	—	2,70
			Wolters Kluwer NV	Grid	10,452	2,58
			Microsoft Corp	Grid	374,224	2,22
			Source Physical Gold P-ETC	—	—	2,19
			Accenture PLC A	Grid	68,901	1,98
			Japan Tobacco Inc	Grid	63,846	1,97
			Roche Holding AG Dividend ...	Grid	200,843	1,81
			CMS Energy Corp	Grid	10,517	1,79
			US Treasury Note 1%	—	—	1,74
			ETFS Physical Gold	—	—	1,71
			GlaxoSmithKline PLC	Grid	92,015	1,68
			iShares Physical Gold ETC	—	—	1,66
			Novartis AG	Grid	169,754	1,65
			Top 20 holdings			53,9

Fixed Income Style

	High	Med	Low
Ltd	—	—	—
Mod	—	—	—
Ext	—	—	—
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	3,25%	—	—
Avg Wtd Price	97,95	—	—
1 as of —	—	—	—
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	18,9
AA	—	3-5	11,5
A	—	5-7	0,9
BBB	—	7-10	16,7
BB	—	10-15	5,7
B or Below B	—	15-20	11,0
Not Rated	—	20-30	34,2
		30+	1,2

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Healthcare	22,46	—	39,60
Technology	14,76	—	8,25
Cons Defensive	13,11	—	16,35

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Derivative	50,34	—	100,00
Cash	26,70	—	-34,74
Government	20,44	—	100,00

BNY Mellon Absolute Return Eq EUR T Hdg IE00B3TH3V40

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,38	0,14	0,11	—
3 Mo	-0,17	-3,36	-2,81	—
6 Mo	-0,58	-7,54	-9,01	—
YTD	-1,53	-6,28	-2,40	—
1 Yr	-1,30	-9,26	-6,43	—
3 Yr	1,24	-8,94	-10,15	—
5 Yr	2,90	—	-10,01	—
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	1,40	—	—
Beta	-0,01	—	—
R-Squared	0,14	—	—
Tracking Error	6,97	—	—
Information Ratio	-1,28	—	—
Excess Return	-8,94	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	2,19	2,30	—
Sharpe Ratio	0,58	1,19	—
Sortino Ratio	0,92	2,27	—

Manager Information

Andrew Cawker. Since 01/2011.

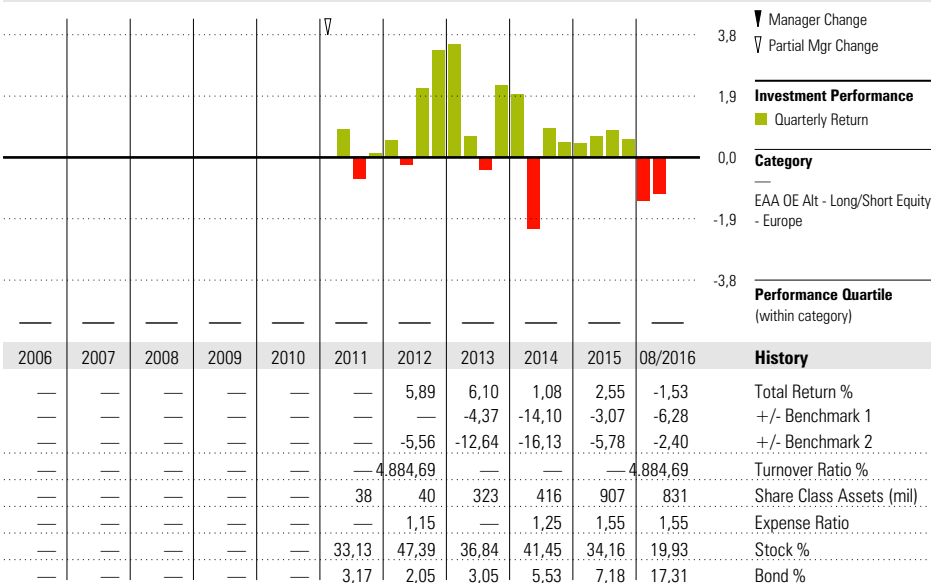
Investment Strategy

Aims to provide a positive absolute return in all market conditions. The Sub-Fund aims to achieve its objective through discretionary investment management and may employ a range of hedging techniques. The Sub-Fund will also aim to achieve positive absolute returns over a rolling twelve month period. The performance of the Sub-Fund will be measured against the cash benchmark, GBP LIBOR.

Operations

Minimum Initial Investment	5000000
Inception Date	31/01/2011
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	5F
Firm Name	BNY Mellon Global Managem...
Telephone	+44 20 7163 2367
Web Address	www.bnymellonam.com

Performance



Holding Analysis as of 31/07/2016

Net %	#	Top Holdings as of 30/06/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	60,4	—	Box	—	—
Stock	-0,5	ILF GBP Liquidity Class 2	—	—	10,05
Bond	29,0	Grifols SA ADR	—	10,256	3,64
Other	11,1	Vodafone Grou Trs Bh4hks3	—	—	2,89
Total	100,0	198			
Value Factors	%	Growth Factors	%		
Price/Earnings	16,57	LT Earn Gr	19,49		
Price/Book	3,63	Hist Earn Gr	11,50		
Price/Sales	1,57	Book Val Gr	1,74		
Price/Cash Flow	13,92	Sales Gr	0,85		
Dividend Yield	2,42	Cash Flow Gr	-0,39		
Market Cap	%				
Giant	—				
Large	—				
Mid	—				
Small	—				
Micro	—				
Avg Market Cap (mil)	—				
Value Factors	%	Growth Factors	%		
Price/Earnings	16,57	LT Earn Gr	19,49		
Price/Book	3,63	Hist Earn Gr	11,50		
Price/Sales	1,57	Book Val Gr	1,74		
Price/Cash Flow	13,92	Sales Gr	0,85		
Dividend Yield	2,42	Cash Flow Gr	-0,39		
Fixed Income Style					
Avg Eff Duration	—				
Avg Eff Maturity	—				
Avg Credit Quality	—				
Avg Wtd Coupon	—				
Avg Wtd Price	100,00				
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%
Cash	87,07	—	58,68
Derivative	9,92	—	100,00
Corporate	3,00	—	-2.034,77

JPM Global Income A (acc) EUR LU0740858229

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,88	0,64	0,61	14
3 Mo	3,54	0,35	0,90	11
6 Mo	8,89	1,93	0,46	7
YTD	5,47	0,73	4,61	9
1 Yr	5,22	-2,74	0,09	16
3 Yr	5,47	-4,71	-5,92	44
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	—	—
Risk	—	0,38	—	—
Return	—	3,30	—	—
# Investments Rated	1221	1221	—	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-1,81	—	—
Beta	0,74	—	—
R-Squared	63,84	—	—
Tracking Error	4,02	—	—
Information Ratio	-1,17	—	—
Excess Return	-4,71	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	6,04	—	—
Sharpe Ratio	0,91	—	—
Sortino Ratio	1,53	—	—

Manager Information

Talib Sheikh. CFA. Since 12/2008. M.S. Newcastle University. B.S. Newcastle University.

Michael Schoenhaut. CFA. Since 12/2008. B.S. Cornell University.

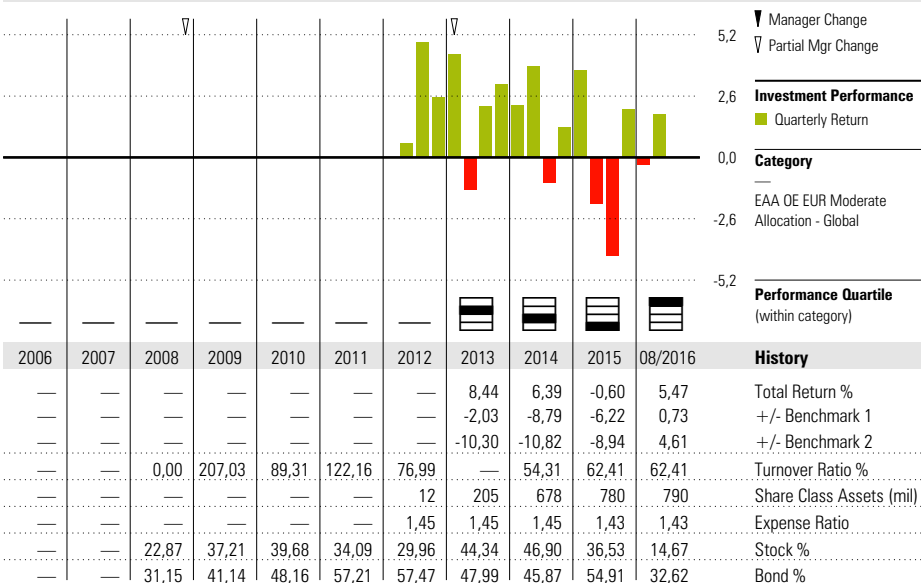
Investment Strategy

The fund aims to provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of financial derivative instruments.

Operations

Minimum Initial Investment	—
Inception Date	1/03/2012
Management Fees	Actual: 1,25% Max: 1,25%
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 %	#
Cash	-6,7	—
Stock	32,3	268
Bond	71,7	1973
Other	2,8	—
Total	100,0	2437

Equity Style %

	29	29	21
Val	7	8	4
Core	1	0	0
Gr	—	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	17,07	LT Earn Gr	7,52
Price/Book	1,83	Hist Earn Gr	6,41
Price/Sales	1,49	Book Val Gr	2,44
Price/Cash Flow	7,65	Sales Gr	-1,14
Dividend Yield	4,17	Cash Flow Gr	-2,56

Fixed Income Style

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

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	2,3	1-3	4,6
AA	0,7	3-5	15,0
A	2,6	5-7	27,3
BBB	18,3	7-10	20,6
BB	34,5	10-15	2,0
B or Below B	39,3	15-20	9,7
Not Rated	2,4	20-30	17,0
		30+	3,9

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Us 5yr Note (Cbt) Bond 30/S...	Box	—	9,95
JPM US Dollar Liquidity X (di...	—	—	2,04
GlaxoSmithKline PLC	+	97.651	0,79
AvalonBay Communities Inc	+	22.796	0,64
Comcast Corp Class A	+	145.043	0,61
Microsoft Corp	+	394.972	0,61
Unibail-Rodamco SE	+	24.440	0,58
Occidental Petroleum Corp	+	51.051	0,56
Johnson & Johnson	+	306.382	0,55
Simon Property Group Inc	+	63.799	0,48
Wells Fargo & Co	+	216.440	0,47
CME Group Inc Class A	+	30.981	0,47
BAE Systems PLC	+	20.124	0,45
The Home Depot Inc	+	152.796	0,45
General Elec FRN	—	—	0,42
Vodafone Group PLC	+	72.384	0,41
Royal Dutch Shell PLC Class A	+	185.130	0,39
UPM-Kymmene Oyj	+	9.832	0,39
Sprint 7.875%	—	—	0,38
Pfizer Inc	+	200.073	0,36
Top 20 holdings			21,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Real Estate	25,19	—	86,61
Financial Svcs	15,05	—	-6,77
Comm Svcs	8,50	—	42,93

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Derivative	58,60	—	100,00
Corporate	28,51	—	-124,60
Government	7,31	—	100,00

Exane Funds 1 Exane Overdrive A LU0923609035

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,36	3,12	3,09	—
3 Mo	1,37	-1,81	-1,27	—
6 Mo	7,74	0,78	-0,68	—
YTD	9,34	4,60	8,48	—
1 Yr	14,62	6,66	9,48	—
3 Yr	11,66	1,48	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	9,92	—	—
Beta	0,13	—	—
R-Squared	3,42	—	—
Tracking Error	7,24	—	—
Information Ratio	0,20	—	—
Excess Return	1,48	—	—
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.

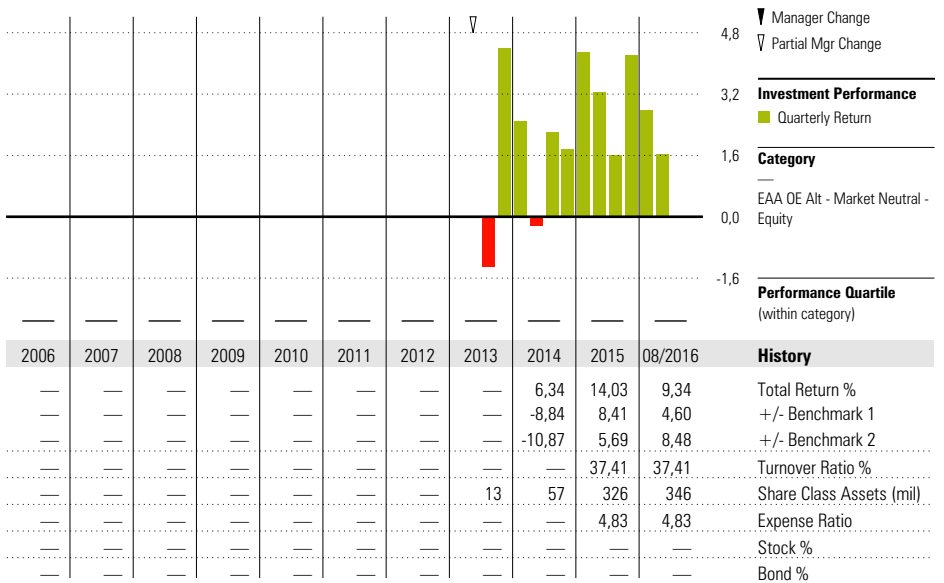
Investment Strategy

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
				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	—	—	—

R Parus C Euro Hedged IE00BCBHZ861

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,20	-0,44	-0,47	—
3 Mo	-6,83	-10,02	-9,47	—
6 Mo	-13,25	-20,21	-21,68	—
YTD	-15,20	-19,94	-16,06	—
1 Yr	-14,50	-22,46	-19,64	—
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

Fabrice Vecchioli. Since 07/2013.

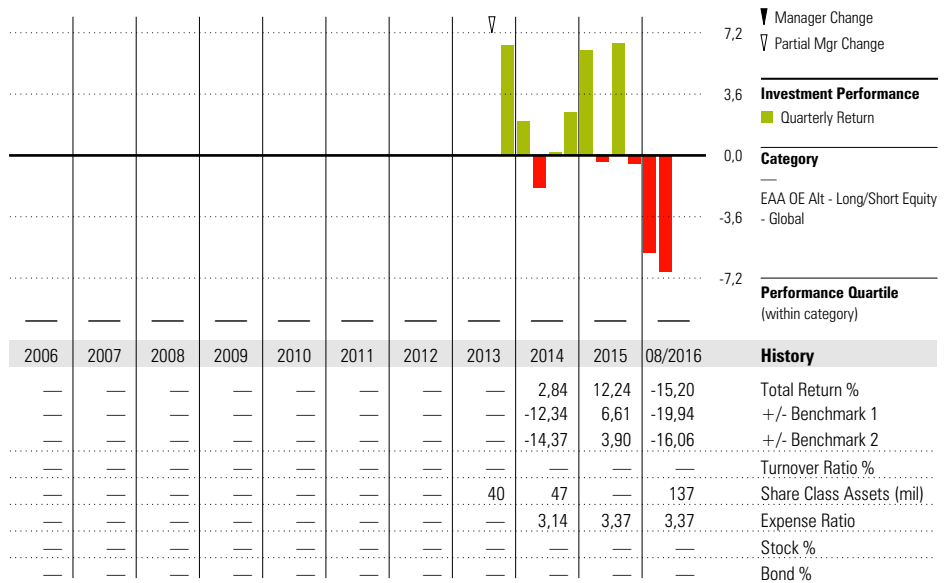
Investment Strategy

The objective of R Parus Fund (the Fund) is to generate absolute returns by using a long/short equity strategy. This strategy is mostly long growth stocks and shorts companies with a structurally declining business. To achieve its investment objective, the Fund will use a bottom-up approach, emphasizing stock picking, based on in-house fundamental analysis with portfolio monitoring and risk control. The Fund will primarily invest in equities but will also use Financial Derivatives Instruments. The Fund will primarily invest in North America or Europe but may also invest in other markets (up to 2% of its NAV in emerging markets). The Fund may take synthetic long and short positions through investments in derivatives.

Operations

Minimum Initial Investment	1
Inception Date	19/09/2013
Management Fees	Actual: 0,00% Max: 2,70%
Sales Fees	5F
Firm Name	Innocap Global Investment M...
Telephone	+356 22583712
Web Address	www.innocapglobal.com

Performance



Holding Analysis

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

Equity Style %

	Market Cap	%
—	Giant	—
—	Large	—
—	Mid	—
—	Small	—
Val	Micro	—
Core	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	—	—	—

FvS Multiple Opportunities II I LU0952573300

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,10	-0,14	-0,17	60
3 Mo	4,22	1,04	1,58	9
6 Mo	6,91	-0,05	-1,51	20
YTD	5,43	0,68	4,56	9
1 Yr	10,81	2,84	5,67	3
3 Yr	9,95	-0,23	-1,44	4
5 Yr	10,56	—	-2,35	4
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	0,98	0,81	—
Return	—	8,77	9,96	—
# Investments Rated	1428	1428	990	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	-2,37	—	—
Beta	1,24	—	—
R-Squared	69,00	—	—
Tracking Error	5,67	—	—
Information Ratio	-0,04	—	—
Excess Return	-0,23	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	9,78	8,77	—
Sharpe Ratio	1,02	1,18	—
Sortino Ratio	1,85	2,19	—

Manager Information

Bert Flossbach. Since 04/2016.
Elmar Peters. Since 04/2016.

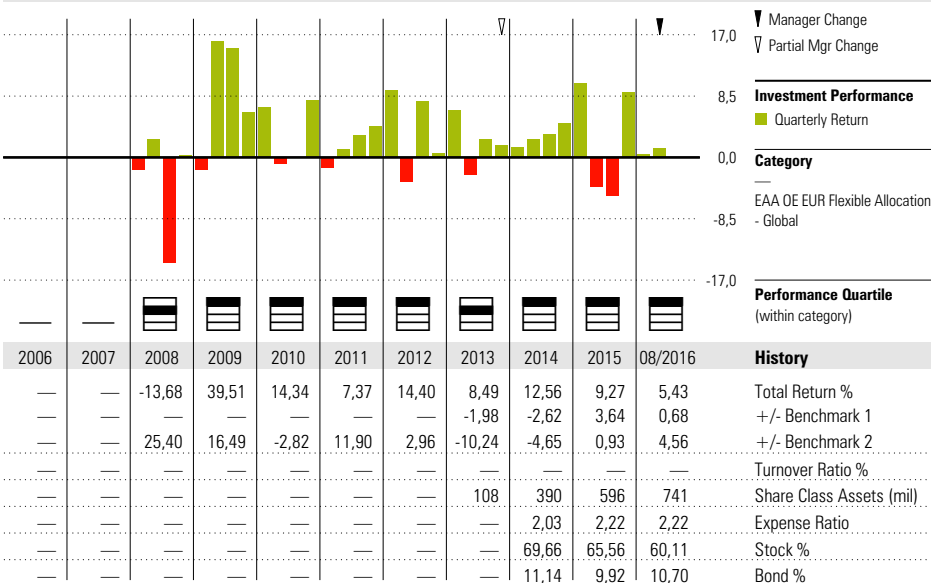
Investment Strategy

The objective of the investment policy of Flossbach von Storch - Multiple Opportunities II ("sub-fund") is to achieve reasonable growth in the Sub-Fund's currency while taking into consideration the risk involved for the investors.

Operations

Minimum Initial Investment	1000000
Inception Date	1/10/2013
Management Fees	Actual: 0,78% Max: 1,10%
Sales Fees	5F
Firm Name	Flossbach von Storch Invest S...
Telephone	+352 26 458422
Web Address	www.fvsinvest.lu

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	19,4	—	Xetra-Gold	Box	—	9,76
Stock	60,1	40	Nestle SA	—	221.761	5,80
Bond	10,7	19	Abbott Laboratories	—	58.826	3,57
Other	9,8	—	Daimler AG	—	65.065	3,35
Total	100,0	61	Berkshire Hathaway Inc B	—	317.954	3,22
			Michael Kors Holdings Ltd	—	7.816	3,20
			Apple Inc	—	502.148	2,98
			Unilever NV DR	—	125.336	2,77
			Novartis AG	—	176.926	2,75
			Top 9 holdings			37,4
Market Cap	%					
Giant	73,4					
Large	12,1					
Mid	13,6					
Small	0,9					
Micro	0,0					
Avg Market Cap (mil)	70.115,2					

Value Factors	%	Growth Factors	%
Price/Earnings	16,41	LT Earn Gr	5,89
Price/Book	2,42	Hist Earn Gr	7,01
Price/Sales	1,52	Book Val Gr	7,14
Price/Cash Flow	11,63	Sales Gr	6,14
Dividend Yield	2,77	Cash Flow Gr	6,19

Fixed Income Style

			High
			Med
			Low
Ltd	Mod	Ext	
Avg Eff Duration ¹	6,0 Yrs		
Avg Eff Maturity ¹	29,2 Yrs		
Avg Credit Quality ¹	BBB		
Avg Wtd Coupon ¹	3,89%		
Avg Wtd Price	97,56		
¹ as of 31/07/2016			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	8,8	1-3	10,5
AA	0,0	3-5	0,0
A	3,0	5-7	22,3
BBB	71,8	7-10	12,7
BB	16,4	10-15	1,3
B or Below B	0,0	15-20	0,0
Not Rated	0,0	20-30	0,0
		30+	53,2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Defensive	23,56	—	53,44
Cons Cyclical	20,18	—	43,44
Healthcare	19,49	—	30,40

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	65,19	—	44,82
Corporate	31,67	—	-102,18
Government	3,14	—	100,00

Schroder ISF Eurp Alpha Abs Ret C€Acc LU0995125985

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,19	-0,44	-0,47	—
3 Mo	-0,62	-3,80	-3,25	—
6 Mo	-0,91	-7,87	-9,33	—
YTD	0,86	-3,88	0,00	—
1 Yr	4,08	-3,88	-1,05	—
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

Lionel Rayon. Since 02/2014.

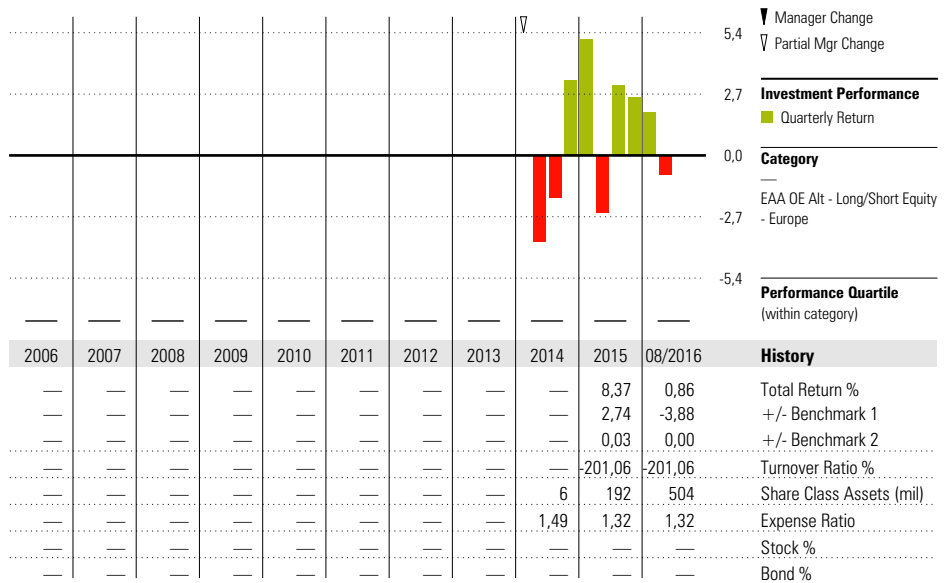
Investment Strategy

To provide an absolute return.

Operations

Minimum Initial Investment	500000
Inception Date	11/02/2014
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	1F
Firm Name	Schroder Investment Manage...
Telephone	+352 341 342 212
Web Address	www.schroders.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	—	—	—

Helium Fund A EUR LU0912261541

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,15	-0,09	-0,12	—
3 Mo	0,54	-2,64	-2,10	—
6 Mo	1,61	-5,35	-6,81	—
YTD	2,81	-1,93	1,95	—
1 Yr	3,58	-4,38	-1,55	—
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

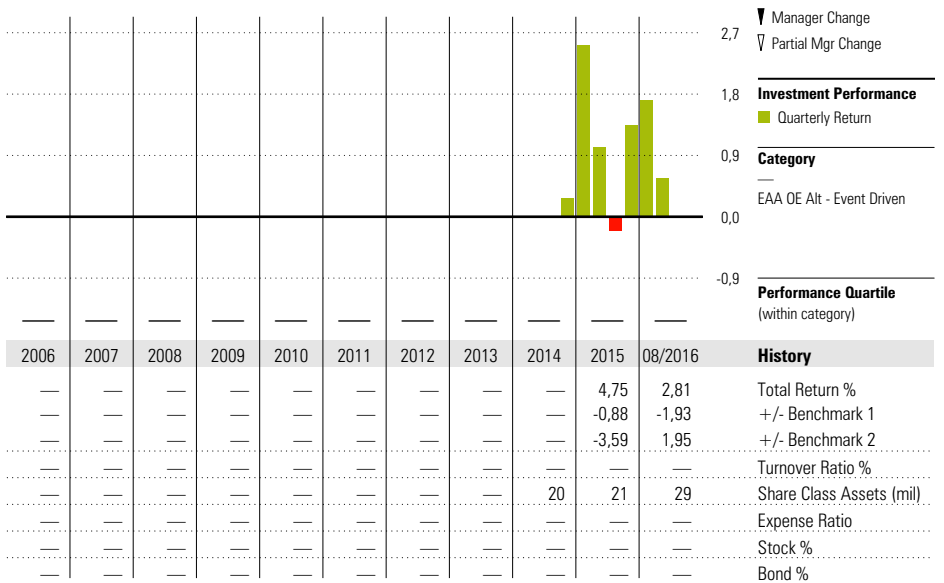
Investment Strategy

The investment objective of the Sub-Fund is to achieve absolute return by exploiting opportunities in the pricing of securities, financial derivative instruments and debt obligations.

Operations

Minimum Initial Investment	50000
Inception Date	5/04/2013
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	2F
Firm Name	Syquant Capital
Telephone	—
Web Address	www.syquant-capital.com

Performance



Holding Analysis

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

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

Equity Style %

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

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

Fixed Income Style

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

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

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

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

R CFM Diversified NI EUR IE00BSPL4122

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,46	0,22	0,19	—
3 Mo	0,50	-2,68	-2,13	—
6 Mo	-2,40	-9,36	-10,83	—
YTD	-0,38	-5,12	-1,24	—
1 Yr	2,40	-5,56	-2,73	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

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

Risk/Reward

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

Manager Information

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

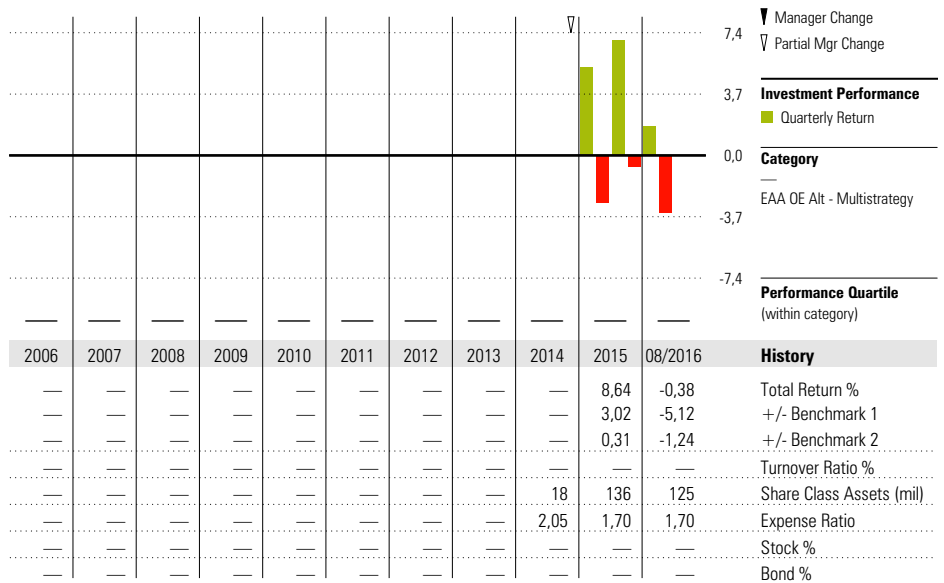
Investment Strategy

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

Operations

Minimum Initial Investment	500000
Inception Date	18/12/2014
Management Fees	Actual: 0,00% Max: 1,30%
Sales Fees	5F
Firm Name	Innocap Global Investment M...
Telephone	+356 22583712
Web Address	www.innocapglobal.com

Performance



Holding Analysis

	Net %	#	Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
				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	—	—	—

R CFM Diversified I EUR IE00BSPL3L55

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,47	0,23	0,20	—
3 Mo	0,51	-2,68	-2,13	—
6 Mo	-2,37	-9,33	-10,79	—
YTD	-0,55	-5,29	-1,41	—
1 Yr	1,88	-6,08	-3,25	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

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

Risk/Reward

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

Manager Information

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

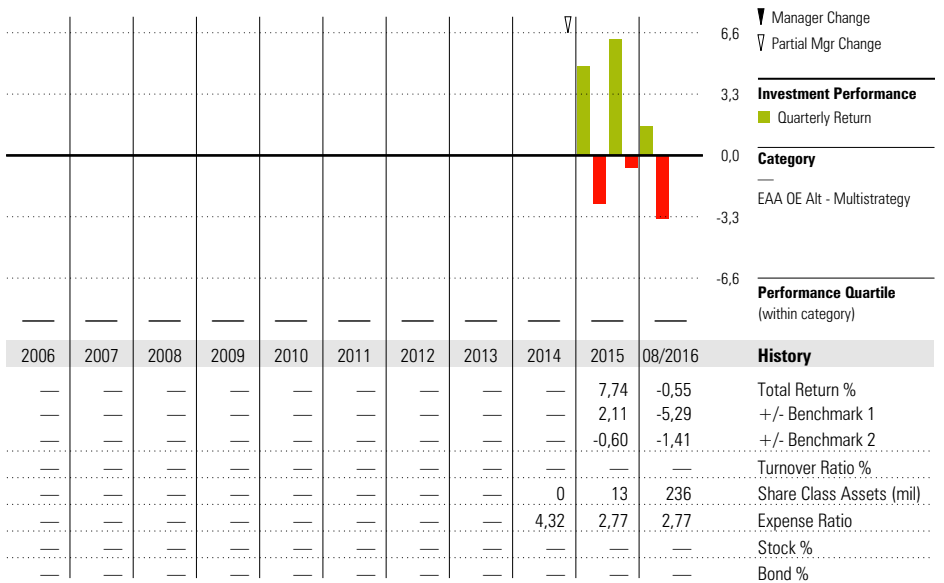
Investment Strategy

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

Operations

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

Performance



Holding Analysis

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

Equity Style %

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

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

Fixed Income Style

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

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

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

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

Keren Patrimoine I FR0012474989

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,91	0,67	0,64	12
3 Mo	1,66	-1,52	-0,98	29
6 Mo	7,04	0,08	-1,39	6
YTD	2,92	-1,82	2,06	21
1 Yr	3,30	-4,67	-1,84	24
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

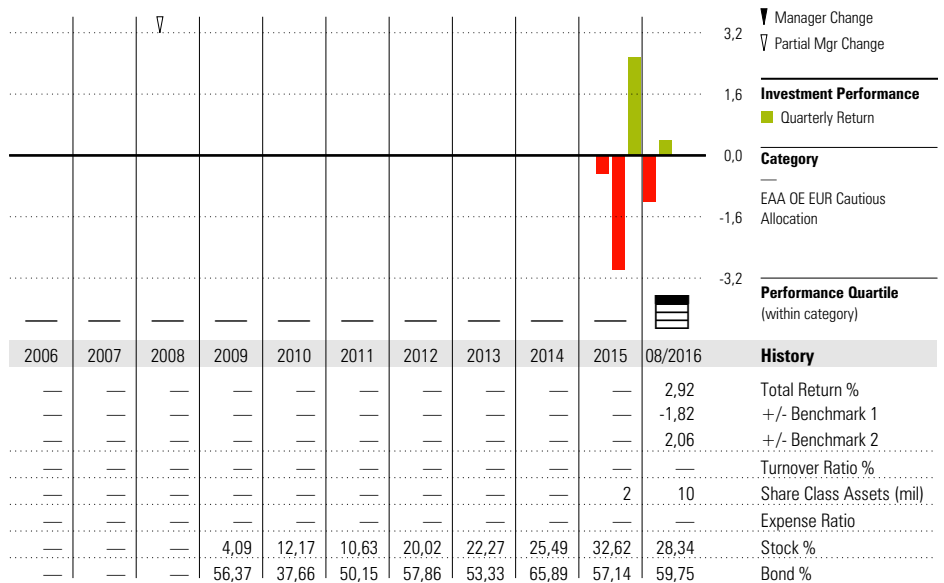
Raphaël Elmaleh. Since 02/2002.

Investment Strategy

Operations

Minimum Initial Investment	100000
Inception Date	28/01/2015
Management Fees	Actual: — Max: 0,75%
Sales Fees	2F 1D
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	7,1	—	La Finac Atalian S 7.25%	Box	—	3,78
Stock	29,2	65	But Sas 7.375%	—	—	3,53
Bond	61,5	91	Darty Financement 5.875%	—	—	3,42
Other	2,2	—	Valloirec Sa 3.25%	—	—	2,92
Total	100,0	182	Eramet 4.5%	—	—	2,83
Equity Style %			Groupama Sa	—	—	2,32
Market Cap			Oberthur Tech Grp 9.25%	—	—	2,14
Giant	21,3		Keren Essentiels I	—	—	2,03
Large	24,0		Faiveley Transport SA	—	1,338	1,93
Mid	27,7		Rallye 4.25%	—	—	1,79
Small	18,7		Europcar Groupe Sa 5.75%	—	—	1,57
Micro	8,3		Ymagis 4%2015-230219	—	—	1,49
Avg Market Cap (mil)	5,370,2		Paprec Hldg Sa 7.375%	—	—	1,48
Value Factors	%	Growth Factors	%			
Price/Earnings	14,71	LT Earn Gr	11,55			
Price/Book	1,62	Hist Earn Gr	19,60			
Price/Sales	0,87	Book Val Gr	-2,26			
Price/Cash Flow	4,96	Sales Gr	-8,28			
Dividend Yield	2,74	Cash Flow Gr	13,31			
Fixed Income Style						
Avg Eff Duration	—					
Avg Eff Maturity	—					
Avg Credit Quality	—					
Avg Wtd Coupon	6,04%					
Avg Wtd Price	—					
1 as of —						
Credit Rating Breakdown	%	Maturity Breakdown	%			
AAA	—	1-3	19,5			
AA	—	3-5	58,7			
A	—	5-7	15,2			
BBB	—	7-10	1,0			
BB	—	10-15	0,0			
B or Below B	—	15-20	0,0			
Not Rated	—	20-30	5,6			
		30+	0,0			

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Cyclical	25,53	—	55,31
Industrials	19,76	—	43,39
Cons Defensive	11,06	—	0,81

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	84,17	—	23,93
Cash	15,52	—	-131,84
Securitized	0,32	—	100,00

MFS Meridian Global Equity A1 EUR LU0094560744

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1,23	0,98	0,95	17
3 Mo	3,85	0,67	1,21	21
6 Mo	10,33	3,37	1,90	28
YTD	5,58	0,84	4,72	7
1 Yr	9,79	1,83	4,66	15
3 Yr	13,20	3,01	1,80	38
5 Yr	15,91	—	3,00	17
10 Yr	7,11	—	3,30	18
15 Yr	5,45	—	3,29	16

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	4★
Risk	—	1,60	2,18	2,94
Return	—	3,54	7,13	4,33
# Investments Rated	559	559	466	241

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	-4,53	—	—
Beta	1,78	—	—
R-Squared	88,46	—	—
Tracking Error	6,63	—	—
Information Ratio	0,45	—	—
Excess Return	3,01	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	12,40	11,36	13,03
Sharpe Ratio	1,07	1,39	0,45
Sortino Ratio	1,68	2,40	0,65

Manager Information

David Mannheim. Since 03/1999. M.S. 1988 Massachusetts Institute of Technology (Sloan). B.A. 1982 Amherst College.

Roger Morley. Since 10/2009. M.A. 1992 University of Cambridge. M.B.A. 2001 Insead.

Sanjay Natarajan. Since 04/2011. M.A. Harvard University. B.A. Dartmouth College.

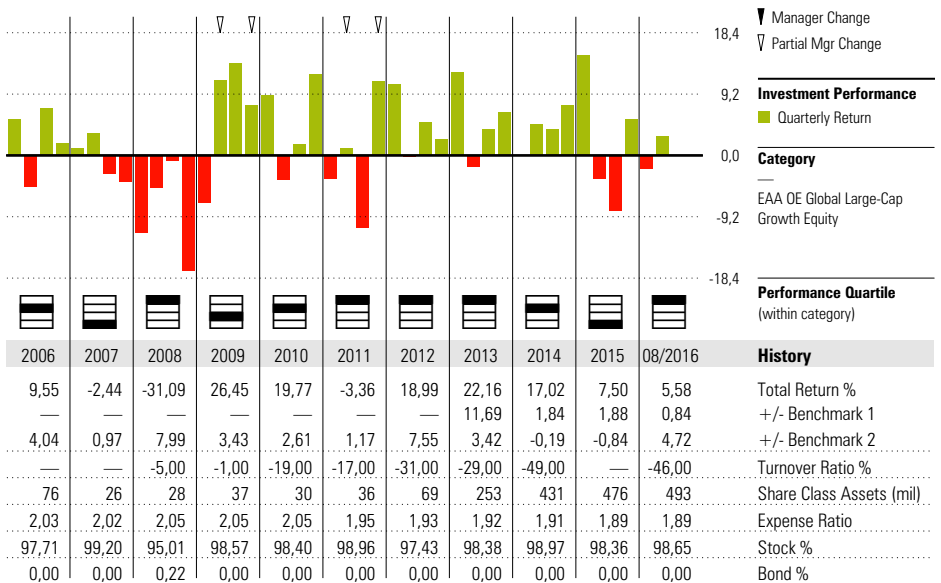
Investment Strategy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies,) or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of the fund's assets in a small number of countries and/or a particular geographic region.

Operations

Minimum Initial Investment	4000
Inception Date	12/03/1999
Management Fees	Actual: 1,05% Max: 1,05%
Sales Fees	6F
Firm Name	MFS Meridian Funds
Telephone	+352 / 2 54 70 19-277
Web Address	www.mfs.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	-0,2	—
Stock	99,1	96
Bond	0,0	0
Other	1,1	—
Total	100,0	104

Equity Style %

	Market Cap	%
10	Giant	42,6
45	Large	48,9
36	Mid	7,8
1	Small	0,8
0	Micro	0,0
Val	Avg Market Cap (mil)	38.497,2

Value Factors	%	Growth Factors	%
Price/Earnings	19,11	LT Earn Gr	8,93
Price/Book	2,86	Hist Earn Gr	2,24
Price/Sales	2,23	Book Val Gr	3,35
Price/Cash Flow	11,78	Sales Gr	4,02
Dividend Yield	2,25	Cash Flow Gr	4,77

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 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Thermo Fisher Scientific Inc	Box Sector	56.002	2,95
Nestle SA		221.761	2,71
Bayer AG		79.569	2,61
Time Warner Inc		53.317	2,58
Honeywell International Inc		79.152	2,51
Reckitt Benckiser Group PLC		61.217	2,36
Accenture PLC A		65.040	2,21
Walt Disney Co		145.866	2,11
Visa Inc Class A		150.018	2,07
Zimmer Biomet Holdings Inc		23.419	2,04
Medtronic PLC		109.296	2,03
Diageo PLC		70.671	1,97
State Street Corp		22.942	1,90
Stryker Corp		38.921	1,90
Danone SA		42.483	1,86
St Jude Medical Inc		21.158	1,83
LVMH Moet Hennessy Louis ...		77.206	1,78
Oracle Corp		151.304	1,77
Canadian National Railway Co		43.892	1,75
3M Co		96.401	1,72
Top 20 holdings			42,6

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	19,86	—	31,69
Cons Defensive	17,85	—	38,55
Cons Cyclical	17,00	—	32,87

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

R Euro Crédit C EUR FR0007008750

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,82	0,58	0,55	12
3 Mo	1,88	-1,30	-0,75	85
6 Mo	6,25	-0,71	-2,17	26
YTD	4,49	-0,25	3,63	74
1 Yr	2,12	-5,85	-3,02	91
3 Yr	3,83	-6,36	-7,57	78
5 Yr	6,23	—	-6,68	23
10 Yr	7,13	—	3,31	—
15 Yr	6,04	—	3,88	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	3★	—
Risk	—	0,10	0,36	—
Return	—	2,99	4,82	—
# Investments Rated	833	833	682	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	0,85	—	—
Beta	0,30	—	—
R-Squared	37,08	—	—
Tracking Error	5,25	—	—
Information Ratio	-1,21	—	—
Excess Return	-6,36	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3,22	5,66	5,70
Sharpe Ratio	1,20	1,07	1,03
Sortino Ratio	2,20	1,69	1,72

Manager Information

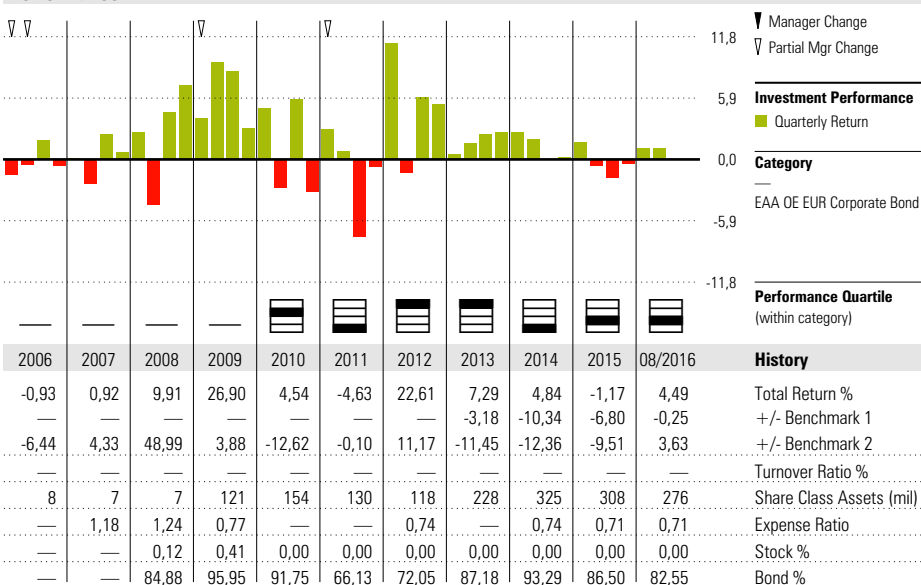
Emmanuel Petit. Since 05/2006.

Investment Strategy

Operations

Minimum Initial Investment	2500
Inception Date	20/03/1997
Management Fees	Actual: 0,71% Max: 0,71%
Sales Fees	2F
Firm Name	Rothschild & Cie Gestion
Telephone	01 40 74 40 84
Web Address	www.rothschildgestion.com

Performance



Holding Analysis as of 30/06/2016

	Net %	#
Cash	7,2	—
Stock	0,0	0
Bond	85,1	162
Other	7,7	—
Total	100,0	213

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 ¹	3,0 Yrs
	Avg Eff Maturity ¹	4,0 Yrs
	Avg Credit Quality ¹	BB
	Avg Wtd Coupon ¹	4,49%
	Avg Wtd Price	134,40
	¹ as of 31/03/2016	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,2	1-3	24,6
AA	0,0	3-5	26,3
A	14,8	5-7	9,1
BBB	64,2	7-10	9,6
BB	7,8	10-15	1,5
B or Below B	2,6	15-20	0,0
Not Rated	10,4	20-30	1,8
		30+	27,1

Top Holdings as of 30/06/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
R Credit Horizon 12M IC EUR	Box	—	4,22
Aust & Nz Bk Grp 5.125%	—	—	1,46
Bpce 12.5%	—	—	1,40
Autostrada Brescia 2.375%	—	—	1,19
Glencore Fin Euro 3.375%	—	—	1,19
Rabobank Nederland 6.875%	—	—	1,15
Origin Engy Fin 2.5%	—	—	1,11
Atrium Eurp R/Est 4%	—	—	1,10
Prosegur Seguridad 2.75%	—	—	1,04
Bourbon Sa Tv 29/10/2049	—	—	1,03
Radiotelevisione I 1.5%	—	—	1,02
Santos Fin 8.25%	—	—	1,00
Zuercher Ktbk	—	—	0,99
Cnp Assurances 4.75%	—	—	0,95
Rabobank	—	—	0,95
Humanis Prevoyance 5.75%	—	—	0,95
Global Switch Hold 5.5%	—	—	0,94
Eramet 4.5%	—	—	0,92
Bhp Billiton Fin.	—	—	0,90
Scor Se FRN	—	—	0,89
Top 20 holdings			24,4

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

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	88,96	—	28,03
Cash	6,92	—	-419,53
Derivative	3,52	—	100,00

Franklin Biotechnology Discv A Acc \$ LU0109394709

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,25	-1,50	-1,53	39
3 Mo	-0,08	-3,26	-2,72	69
6 Mo	12,03	5,07	3,61	25
YTD	-18,89	-23,64	-19,76	61
1 Yr	-19,68	-27,64	-24,82	66
3 Yr	16,47	6,29	5,08	57
5 Yr	27,90	—	14,99	44
10 Yr	14,90	—	11,09	29
15 Yr	6,68	—	4,51	39

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	4★
Risk	—	8,19	7,06	4,99
Return	—	8,14	18,33	12,22
# Investments Rated	71	71	62	43

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	-7,64	—	—
Beta	2,74	—	—
R-Squared	37,36	—	—
Tracking Error	25,87	—	—
Information Ratio	0,24	—	—
Excess Return	6,29	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	29,35	24,61	21,23
Sharpe Ratio	0,56	1,13	0,64
Sortino Ratio	0,84	1,77	1,00

Manager Information

Evan McCulloch. CFA. Since 11/2000. B.A. University of California, Berkeley.

Steven Kornfeld. CFA. Since 09/2015.

Christopher Lee. Since 05/2016. M.D. Columbia University. B.S. Yale University.

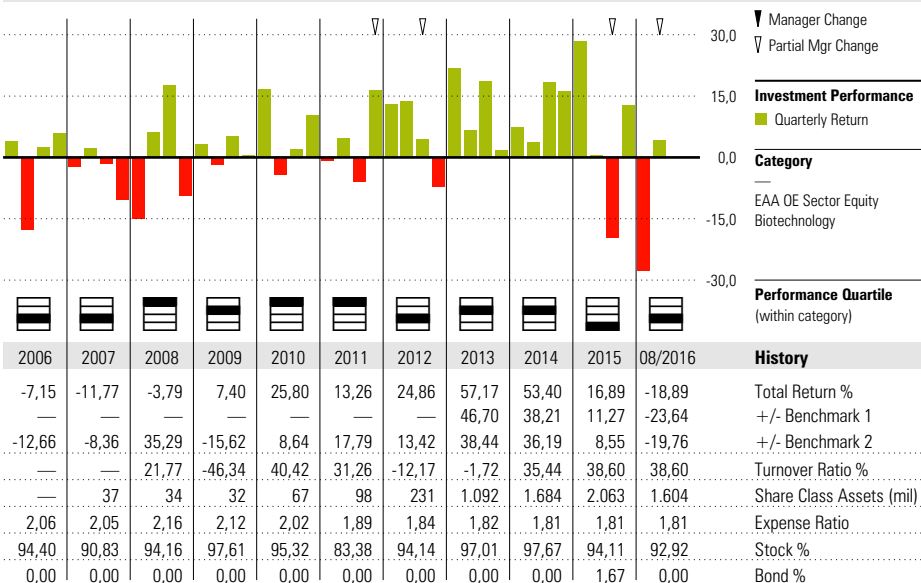
Investment Strategy

The Fund's investment objective is capital appreciation. The Fund invests principally in equity securities of biotechnology companies and discovery research firms (including small to mid-sized companies) located in the US and other countries, and to a lesser extent in debt securities of any type of issuers worldwide.

Operations

Minimum Initial Investment	5000
Inception Date	3/04/2000
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	6F
Firm Name	Franklin Templeton Investme...
Telephone	+41 44 217 81 81
Web Address	www.franklintempleton.lu

Performance



Holding Analysis as of 30/06/2016

	Net %	#	Top Holdings as of 30/04/2016	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	5,5	—	Celgene Corp	Box	80.102	9,92
Stock	92,9	115	Gilead Sciences Inc	Box	117.480	8,37
Bond	0,0	0	Biogen Inc	Box	60.237	8,21
Other	1,6	—	Amgen Inc	Box	118.918	6,21
Total	100,0	128	Medivation Inc	Box	9.515	3,49
Equity Style %			Regeneron Pharmaceuticals...	Box	39.584	3,42
0 7 42			Incyte Corp	Box	13.544	2,99
0 2 19			Biomarin Pharmaceutical Inc	Box	13.745	2,91
4 5 22			Heron Therapeutics Inc	Box	786	2,72
Val Core Gr			Alexion Pharmaceuticals Inc	Box	31.202	2,48
Market Cap			Vertex Pharmaceuticals Inc	Box	20.861	2,43
Giant	14,5		Illumina Inc	Box	19.871	2,28
Large	28,6		Anacor Pharmaceuticals Inc	Box	2.814	2,04
Mid	18,1		SciClone Pharmaceuticals Inc	Box	655	1,80
Small	11,6		Neurocrine Biosciences Inc	Box	3.950	1,66
Micro	27,0		ACADIA Pharmaceuticals Inc	Box	3.655	1,66
Avg Market Cap (mil)	6.346,8		TherapeuticsMD Inc	Box	1.619	1,61
Value Factors	%	Growth Factors	Jazz Pharmaceuticals PLC	Box	9.109	1,28
Price/Earnings	19,33	LT Earn Gr	Alnylam Pharmaceuticals Inc	Box	5.736	1,24
Price/Book	3,27	Hist Earn Gr	The Medicines Co	Box	2.489	1,20
Price/Sales	5,46	Book Val Gr				
Price/Cash Flow	9,19	Sales Gr				
Dividend Yield	0,22	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%
Healthcare	100,00	—	86,44
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors

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

Sélection Convertibles A FR0007057641

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1,97	1,73	1,70	2
3 Mo	2,83	-0,36	0,19	2
6 Mo	9,53	2,57	1,11	1
YTD	3,63	-1,12	2,76	2
1 Yr	5,46	-2,50	0,32	1
3 Yr	8,19	-2,00	-3,21	1
5 Yr	8,00	—	-4,91	2
10 Yr	4,90	—	1,08	2
15 Yr	8,11	—	5,95	1

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	4★
Risk	—	0,46	0,86	1,10
Return	—	7,38	5,48	3,20
# Investments Rated	216	216	173	92

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	1,37	—	—
Beta	0,68	—	—
R-Squared	44,18	—	—
Tracking Error	5,41	—	—
Information Ratio	-0,37	—	—
Excess Return	-2,00	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	6,67	8,14	9,92
Sharpe Ratio	1,23	0,96	0,37
Sortino Ratio	2,11	1,48	0,47

Manager Information

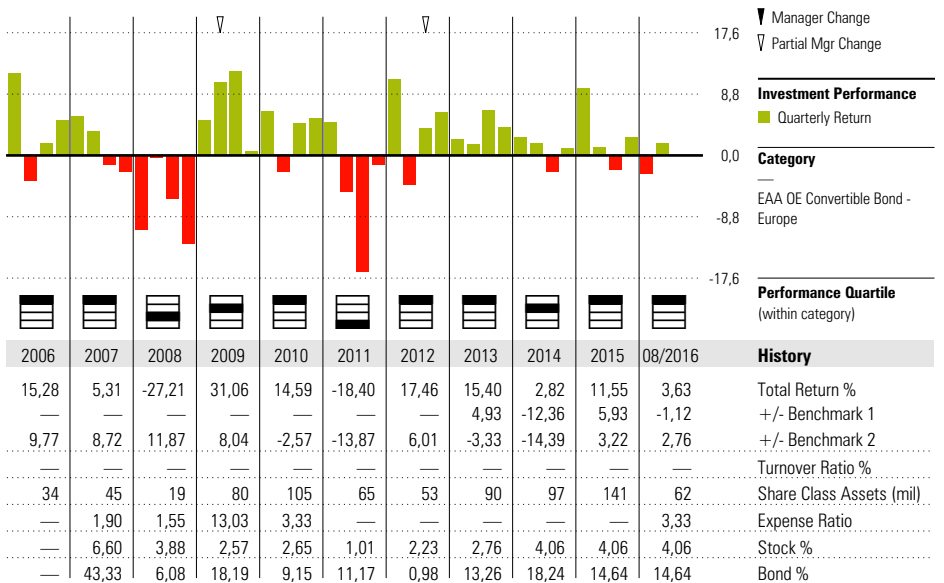
Philippe Halb. Since 04/2009.
Eric Bozzetto. Since 09/2012.

Investment Strategy

Operations

Minimum Initial Investment	1
Inception Date	23/04/2001
Management Fees	Actual: 1,20% Max: 1,20%
Sales Fees	1F
Firm Name	Skylar France
Telephone	01 56 59 63 63
Web Address	www.skylar.eu

Performance



Holding Analysis as of 31/07/2015

	Net %	#
Cash	14,0	—
Stock	4,1	2
Bond	14,7	12
Other	67,2	—
Total	100,0	67

Equity Style %

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

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

Fixed Income Style

	Ltd	Mod	Ext
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	2,84%	—
Avg Wtd Price	—	—	—
1 as of	—	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	34,7
AA	—	3-5	57,6
A	—	5-7	7,7
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 31/07/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Kuka Ag Cv 2%	Box	—	5,12
Grand City Propert Cv 1.5%	—	—	3,68
Deut.Wohnen 0,5%20	—	—	3,58
Drillisch Ag Cv 0.75%	—	—	3,45
Carillion Fin Jers Cv 2.5%	—	—	3,28
Ablynx N.V. Cv 3.25%	—	—	3,23
Pt (Jersey) Limite Cv 0.5%	—	—	3,15
Amplit.2,875%18 Cv	—	—	2,87
Hungarian Natl Cv 3.375%	—	—	2,81
Premier Oil Fin Cv 2.5%	—	—	2,55
Saf Holland Cv 1%	—	—	2,52
Misarte Cv 3.25%	—	—	2,49
Axa Cv 3.75%	—	—	2,39
Magnolia Fin Cv 4%	—	—	2,39
Ohl Investments S. Cv 4%	—	—	2,16
Peugeot Sa ([Wts/Rts])	—	—	2,12
Sacyr Sa Cv 6.5%	—	—	2,11
Kloekner & Co Fin Cv 2.5%	—	—	2,01
British Land (Jer) Cv	—	—	1,97
Publicis Groupe Sa ([Wts/Rts])	—	—	1,96
Top 20 holdings			55,8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Cyclical	100,00	—	88,59
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	83,70	—	23,50
Cash	15,29	—	-135,25
Derivative	1,01	—	100,00

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Investment Summary

Data as of
30/09/2012Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,89	-1,86	-1,34	—
3 Mo	5,58	0,95	0,89	—
6 Mo	0,42	-4,07	-3,05	—
YTD	9,06	—	-2,85	—
1 Yr	20,73	—	-3,16	—
3 Yr	10,72	—	0,96	—
5 Yr	0,37	—	2,73	—
10 Yr	10,12	—	6,96	—
15 Yr	11,46	—	—	—

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	15,39	19,46	16,38
Sharpe Ratio	0,65	-0,07	0,48
Sortino Ratio	1,09	-0,10	0,72

Manager Information

Xavier de Laforcade. Since 06/2002.
Yoann Ignatiev. Since 09/2008.

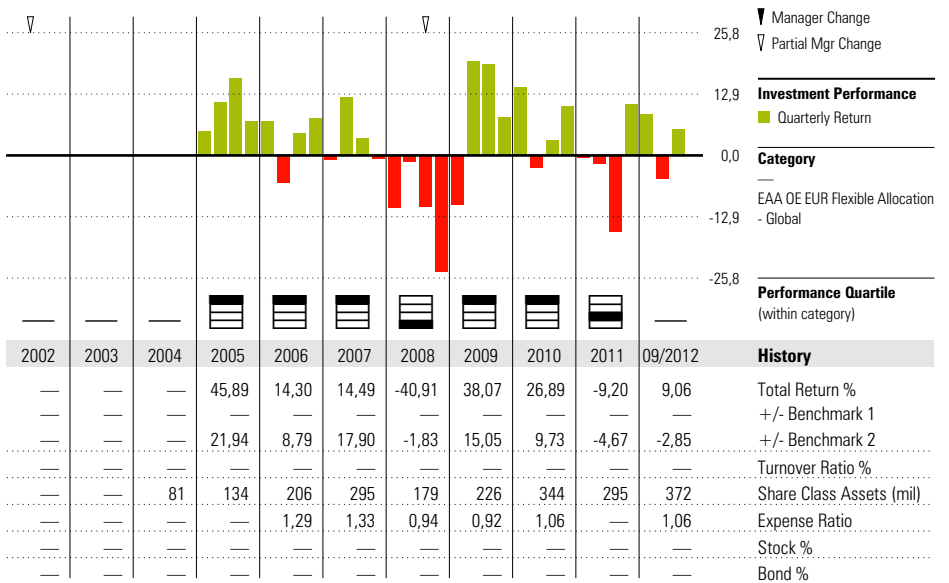
Investment Strategy

The objective of R Valor is to seek performance by investing primarily on global equity and fixed income markets by implementing discretionary management particularly relying on the selection of financial instruments based on the financial analysis of issuers.

Operations

Minimum Initial Investment	2500
Inception Date	8/04/1994
Management Fees	Actual: 0,42% Max: 1,20%
Sales Fees	5F
Firm Name	Rothschild & Cie Gestion
Telephone	01 40 74 40 84
Web Address	www.rothschildgestion.com

Performance



Holding Analysis

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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	—	—	—

EUR cash EURO

Investment Summary

Data as of
—Currency
EURBenchmark 1
Bench 50%BarclaysEurAgg & 50% FTSE WorldBenchmark 2
MSCI World PR EUR

Trailing Return

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

Ratings

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

Risk/Reward

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

Investment Strategy

Operations

Minimum Initial Investment	—
Inception Date	—
Management Fees	Actual: — Max: —
Sales Fees	—
Firm Name	—
Telephone	—
Web Address	—

Performance

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

Holding Analysis

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

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

Equity Style %

	Market Cap	%
— — —	Giant	—
— — —	Large	—
— — —	Mid	—
— — —	Small	—
Val Core Gr	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	—	—	—

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 Gold Bullion Securities ETC	—	—	—	—	—	04/2004	—	—	0,40%	—
db x-trackers S&P 500 1C	—	—	—	—	—	03/2010	—	—	0,20%	—
SEB Asset Selection C	—	-4,28	3,32	—	5,07	10/2006	5,00%	0,00%	—	—
DNCA Invest Eurose I EUR	—	-6,62	4,00	—	4,63	06/2007	3,00%	—	—	—
Nordea-1 Stable Return BI EUR	—	3,08	7,03	—	6,18	04/2008	5,00%	0,00%	—	—
Invesco Balanced-Risk Alloc A Acc	—	-1,63	4,03	—	6,09	09/2009	5,00%	—	—	—
BDL Rempart Europe C	—	-7,56	3,98	3,32	3,92	09/2005	5,00%	0,00%	—	—
BNY Mellon Global Real Return C EUR	—	0,35	3,42	—	4,13	03/2010	5,00%	—	—	—
BNY Mellon Absolute Return Eq EUR T Hdg	—	-6,01	1,43	—	1,68	01/2011	5,00%	—	—	—
JPM Global Income A (acc) EUR	—	-6,14	—	—	4,16	03/2012	5,00%	0,00%	—	—
Exane Funds 1 Exane Overdrive A	—	10,62	—	—	9,46	05/2013	—	—	—	—
R Parus C Euro Hedged	—	-11,46	—	—	1,24	09/2013	5,00%	—	—	—
FvS Multiple Opportunities II I	—	-0,13	9,71	—	9,28	10/2013	5,00%	—	—	—
Schroder ISF Eurp Alpha Abs Ret C&Acc	—	5,77	—	—	3,35	02/2014	1,00%	—	—	—
Helium Fund A EUR	—	1,38	—	—	2,87	04/2013	2,00%	—	—	—
R CFM Diversified NI EUR	—	-0,83	—	—	0,92	12/2014	5,00%	—	—	—
R CFM Diversified I EUR	—	-1,65	—	—	0,29	12/2014	5,00%	—	—	—
Keren Patrimoine I	—	-4,26	—	—	-0,10	01/2015	2,00%	1,00%	—	—
MFS Meridian Global Equity A1 EUR	—	-8,33	11,40	6,39	5,30	03/1999	6,00%	—	—	—
R Euro Crédit C EUR	—	-2,12	4,64	6,84	—	03/1997	2,00%	0,00%	—	—
Franklin Biotechnology Discv A Acc \$	—	-35,88	22,19	13,41	4,53	04/2000	5,75%	—	—	—
Sélection Convertibles A	—	-1,47	4,63	4,37	7,56	04/2001	1,00%	0,00%	—	—
R Valor C EUR	—	15,29	-0,55	9,61	10,89	04/1994	4,50%	0,00%	—	—
EUR cash	—	—	—	—	—	—	—	—	—	—
Bench 50%BarclaysEurAgg & 50% FTSE World MSCI World PR EUR		2,64 -4,47	— 10,14	— 3,73	9,68 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 Gold Bullion Securities ETC	—	—	—	—	04/2004	—	—	—	—	
db x-trackers S&P 500 1C	—	—	—	—	03/2010	—	—	—	—	
SEB Asset Selection C	—	—	—	—	10/2006	—	—	—	—	
DNCA Invest Eurose I EUR	—	—	—	—	06/2007	—	—	—	—	
Nordea-1 Stable Return BI EUR	—	—	—	—	04/2008	—	—	—	—	
Invesco Balanced-Risk Alloc A Acc	—	—	—	—	09/2009	—	—	—	—	
BDL Rempart Europe C	—	—	—	—	09/2005	—	—	—	—	
BNY Mellon Global Real Return C EUR	—	—	—	—	03/2010	—	—	—	—	
BNY Mellon Absolute Return Eq EUR T Hdg	—	—	—	—	01/2011	-1,07	2,47	—	2,65	
JPM Global Income A (acc) EUR	—	—	—	—	03/2012	—	—	—	—	
Exane Funds 1 Exane Overdrive A	—	—	—	—	05/2013	—	—	—	—	
R Parus C Euro Hedged	—	—	—	—	09/2013	—	—	—	—	
FvS Multiple Opportunities II I	—	—	—	—	10/2013	—	—	—	—	
Schroder ISF Eurp Alpha Abs Ret C&Acc	—	—	—	—	02/2014	—	—	—	—	
Helium Fund A EUR	—	—	—	—	04/2013	—	—	—	—	
R CFM Diversified NI EUR	—	—	—	—	12/2014	—	—	—	—	
R CFM Diversified I EUR	—	—	—	—	12/2014	—	—	—	—	
Keren Patrimoine I	—	—	—	—	01/2015	—	—	—	—	
MFS Meridian Global Equity A1 EUR	—	—	—	—	03/1999	-2,48	12,79	7,05	5,68	
R Euro Crédit C EUR	—	—	—	—	03/1997	—	—	—	—	
Franklin Biotechnology Discv A Acc \$	—	—	—	—	04/2000	—	—	—	—	
Sélection Convertibles A	—	—	—	—	04/2001	—	—	—	—	

R Valor C EUR.	—	—	—	—	04/1994	—	—	—	—
EUR cash	—	—	—	—	—	—	—	—	—

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Print Date

This is the date the report was generated.

Data as of

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

Currency

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

Benchmark

Bench 50%BarclaysEurAgg & 50% FTSE World

No definition available for this benchmark.

MSCI World PR EUR

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

Annual and Trailing Returns

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

Return +/- Benchmark

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

Category % Rank

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

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

Morningstar Rating

Morningstar 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 Commodities - Precious Metals

No definition available for this category.

EAA ETF US Large-Cap Blend Equity

No definition available for this category.

EAA OE Alt - Systematic Futures

No definition available for this category.

EAA OE EUR Cautious Allocation

No definition available for this category.

EAA OE EUR Moderate Allocation - Global

No definition available for this category.

EAA OE Alt - Long/Short Equity - Europe

No definition available for this category.

EAA OE Alt - Multistrategy

No definition available for this category.

EAA OE Alt - Market Neutral - Equity

No definition available for this category.

EAA OE Alt - Long/Short Equity - Global

No definition available for this category.

EAA OE EUR Flexible Allocation - Global

No definition available for this category.

EAA OE Alt - Event Driven

No definition available for this category.

EAA OE Global Large-Cap Growth Equity

No definition available for this category.

EAA OE EUR Corporate Bond

No definition available for this category.

EAA OE Sector Equity Biotechnology

No definition available for this category.

EAA OE Convertible Bond - Europe

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.