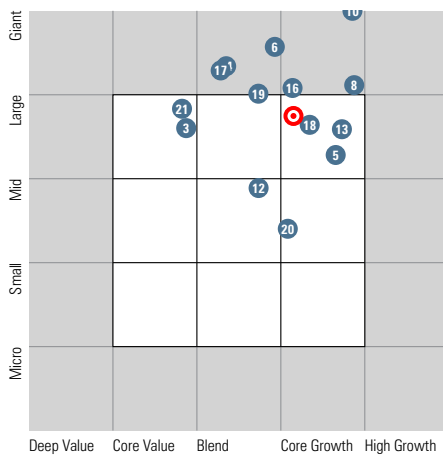


Excellentia Sicav Invest

Portfolio Aggregation

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

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	19,29	28,75
Large Core	25,48	29,30
Large Growth	29,79	28,79
Mid Value	5,78	4,79
Mid Core	6,05	4,32
Mid Growth	8,87	4,02
Small Value	0,69	0,01
Small Core	1,86	0,01
Small Growth	2,19	0,01
Large Cap	74,56	86,84
Mid-Small Cap	25,44	13,16
Value	25,76	33,55
Core	33,39	33,63
Growth	40,85	32,82

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Indosuez Funds Europe Opportunities G	7,22
2 Indosuez Funds America Small&Mid Caps G	6,44
3 Fidelity America A-ACC-EUR Hedged	6,27
4 EUR cash	6,13
5 CPR Global Silver Age P A/I	5,84
6 Fidelity Asia Focus A-EUR	5,71
7 Pictet-Asian Local Currency Dbt P EUR	5,70
8 Fidelity GI Consmr Industries A-EUR	5,51
9 ETFs Gold Bullion Securities ETC	5,17
10 LO Funds - Conv Bd (EUR) P A	4,48

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	18,02	17,91
Price/Book	2,50	2,00
Price/Sales	1,71	1,40
Price/Cash Flow	9,65	7,40
Dividend Yield %	2,30	2,80

Style Box Growth Factors

Long-Term Earning Growth %	9,98	8,55
Historical Earnings Growth %	0,30	0,89
Book Value Growth %	-0,90	3,33
Sales Growth %	-2,27	-1,50
Cash Flow Growth %	3,75	3,44

Equity Valuation Price Multiples

Price to Earnings	18,79	18,39
Price to Book Value	2,31	2,11
Price to Sales	1,67	1,48
Price to Cash Flow	11,24	10,09

Financial Ratios

ROE %	17,71	17,68
ROA %	6,65	5,82
Net Margin %	14,29	12,37
Debt to Capital %	34,16	39,27

Fixed Income Style

Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	3,74	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	58,47	100,00
Average Expense Ratio	1,82	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	9,54	0,00
Stock	51,48	99,96
Bond	7,03	0,00
Other	31,95	0,04
Total	100,00	100,00

World Region Breakdown	Portfolio %	Benchmark %
Americas	49,00	63,08
North America	47,60	63,08
Latin America	1,40	0,00
Greater Europe	27,02	23,69
United Kingdom	5,61	7,29
Europe Developed	19,75	16,28
Europe Emerging	0,55	0,00
Africa/Middle East	1,11	0,12
Greater Asia	23,97	13,22
Japan	3,97	8,62
Australasia	0,33	2,80
Asia Developed	8,49	1,66
Asia emerging	11,18	0,14

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	47,28	59,72
China	6,50	0,12
United Kingdom	5,61	7,29
France	4,83	3,42
Japan	3,97	8,62
Germany	3,65	3,27
South Korea	3,42	0,00
Taiwan	2,74	0,00
India	2,64	0,00
Switzerland	2,58	3,53

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	33,28	35,84
Basic Matls	3,46	4,99
Cons Cyclical	13,07	11,41
Financial Svcs	14,19	16,07
Real Estate	2,55	3,37
Sensitive	36,76	36,16
Comm Svcs	4,25	4,85
Energy	3,04	6,58
Industrials	8,87	11,19
Technology	20,60	13,54
Defensive	29,96	28,00
Cons Defensive	14,21	10,97
Healthcare	13,95	13,56
Utilities	1,80	3,47

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	20,08	0,00
Municipal	0,00	0,00
Corporate	10,13	64,03
Securitized	0,65	0,00
Cash and Cash Equivalents	21,58	35,97
Derivative	47,57	0,00

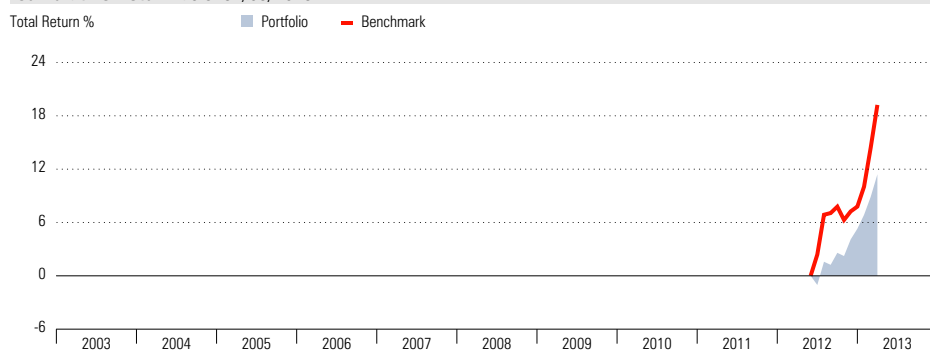
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	13,10	—
AA	0,60	—
A	15,20	—
BBB	47,40	—
BB	18,40	—
B or Below B	4,30	—
Not Rated	1,00	—

Excellentia Sicav Invest

Portfolio Aggregation

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

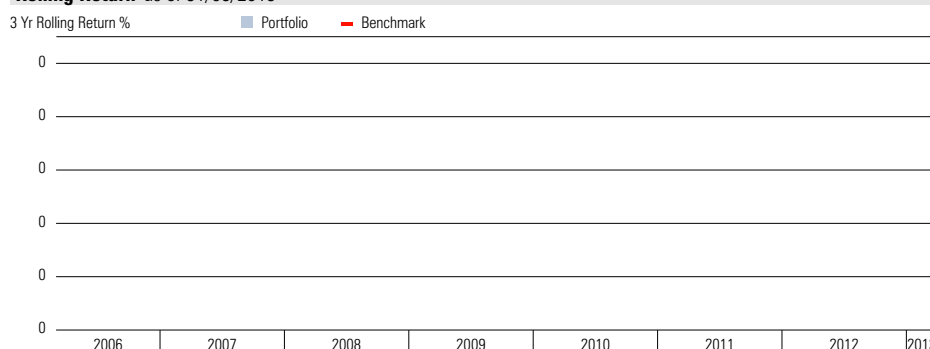
Cumulative Return as of 31/03/2013



Trailing Returns as of 31/03/2013

	Total Return	+/- Benchmark
1 Month	2,32	-1,87
3 Month	5,81	-4,80
6 Month	8,61	-2,01
YTD	5,81	-4,80
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	11,42	—

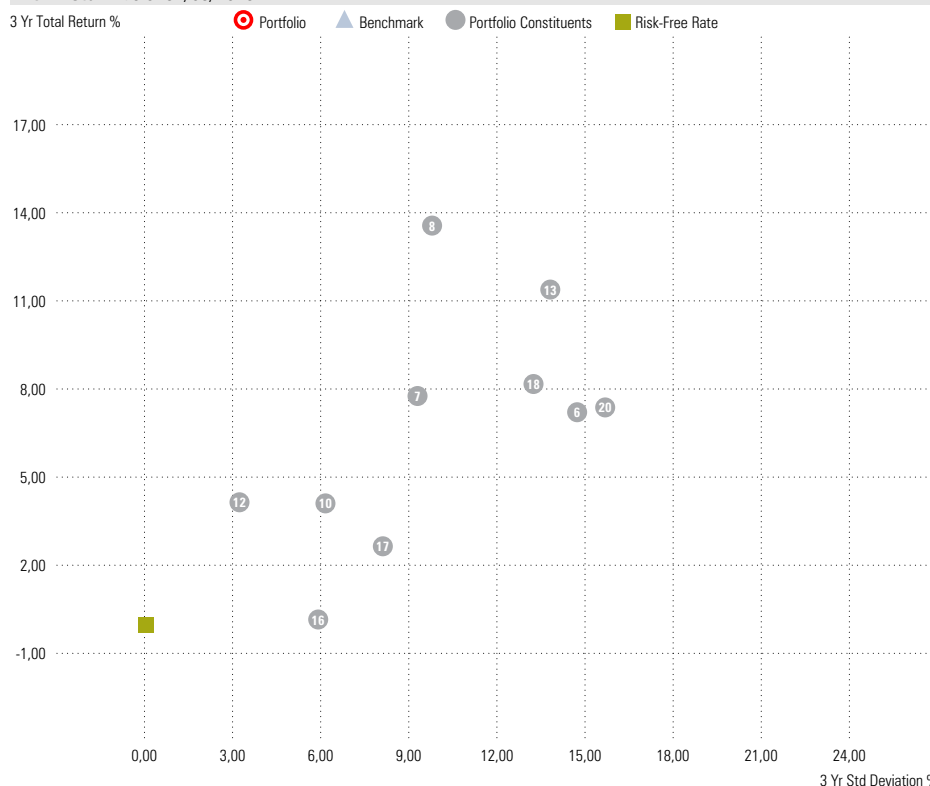
Rolling Return as of 31/03/2013



Relative Statistics as of 31/03/2013

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

Risk-Return as of 31/03/2013



Risk Statistics as of 31/03/2013

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

Calendar Returns as of 31/03/2013

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2003	—	—	—	—	—
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	3,66	2,64	—
2013	5,81	—	—	—	—

Excellentia Sicav Invest

Portfolio Aggregation

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

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Alphabet Inc A	GOOGL		0,59	543.908,48	Large Growth	Technology
Fidelity Global Technology A-EUR	LU0099574567	8,68	0,32		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,34	0,18		Large Growth	
JPM Global Macro Opps A (acc) EUR	LU0095938881	1,92	0,08		Large Blend	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,13	0,01		Mid Blend	
Pfizer Inc	PFE		0,39	210.356,83	Large Value	Healthcare
Fidelity America A-ACC-EUR Hedged	LU0945775517	3,61	0,23		Large Value	
JPM Global Macro Opps A (acc) EUR	LU0095938881	2,45	0,10		Large Blend	
CPR Global Silver Age P A/I	FR0012300374	0,97	0,06		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,06	0,00		Mid Blend	
British American Tobacco PLC	BATS		0,35	87.875,61	Large Growth	Consumer Defensive
JPM Europe Strategic Growth A (dist) EUR	LU0107398538	3,21	0,14		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,11	0,12		Large Growth	
JPM Global Macro Opps A (acc) EUR	LU0095938881	2,35	0,10		Large Blend	
Nestle SA	NESN		0,34	239.819,88	Large Blend	Consumer Defensive
JPM Europe Strategic Growth A (dist) EUR	LU0107398538	6,28	0,27		Large Growth	
Fidelity GI Consmr Industries A-EUR	LU0114721508	1,30	0,07		Large Growth	
Apple Inc	AAPL		0,34	575.108,52	Large Value	Technology
Fidelity Global Technology A-EUR	LU0099574567	9,03	0,34		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,07	0,00		Mid Blend	
Molson Coors Brewing Co B	TAP		0,34	22.008,07	Large Growth	Consumer Defensive
Fidelity America A-ACC-EUR Hedged	LU0945775517	3,07	0,19		Large Value	
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,54	0,14		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,08	0,00		Mid Blend	
Taiwan Semiconductor Manufacturing Co Ltd	2330		0,33	4.511.886,12	Large Blend	Technology
Fidelity Asia Focus A-EUR	LU0069452877	5,85	0,33		Large Blend	
EMC Corp	EMC		0,33	56.474,46	Large Value	Technology
Fidelity America A-ACC-EUR Hedged	LU0945775517	2,90	0,18		Large Value	
Fidelity Global Technology A-EUR	LU0099574567	3,90	0,14		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,03	0,00		Mid Blend	
Samsung Electronics Co Ltd	005930		0,32	225.095.445,96	Large Value	Technology
Fidelity Asia Focus A-EUR	LU0069452877	3,40	0,19		Large Blend	
Fidelity Global Technology A-EUR	LU0099574567	3,47	0,13		Large Growth	
Oracle Corp	ORCL		0,32	169.691,57	Large Blend	Technology
Fidelity America A-ACC-EUR Hedged	LU0945775517	4,22	0,26		Large Value	
JPM Global Macro Opps A (acc) EUR	LU0095938881	1,30	0,05		Large Blend	
L'Oreal SA	OR		0,31	94.301,60	Large Growth	Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,65	0,20		Large Growth	
CPR Global Silver Age P A/I	FR0012300374	0,92	0,05		Large Growth	
JPM Europe Strategic Growth A (dist) EUR	LU0107398538	1,22	0,05		Large Growth	
AIA Group Ltd	01299		0,30	595.823,05	Large Growth	Financial Services
Fidelity Asia Focus A-EUR	LU0069452877	5,20	0,30		Large Blend	

Excellentia Sicav Invest

Portfolio Aggregation

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




Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Colgate-Palmolive Co	CL		0,30	66.211,19	Large Blend	Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	4,56	0,25		Large Growth	
CPR Global Silver Age P A/I	FR0012300374	0,76	0,04		Large Growth	
Comcast Corp Class A	CMCSA		0,29	158.915,19	Large Blend	Communication Services
Fidelity GI Consmr Industries A-EUR	LU0114721508	3,64	0,20		Large Growth	
CPR Global Silver Age P A/I	FR0012300374	1,45	0,08		Large Growth	
Amazon.com Inc	AMZN		0,27	365.330,55	Large Growth	Consumer Cyclical
Fidelity GI Consmr Industries A-EUR	LU0114721508	4,77	0,26		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,20	0,01		Mid Blend	
International Business Machines Corp	IBM		0,27	152.495,39	Large Value	Technology
Fidelity America A-ACC-EUR Hedged	LU0945775517	2,65	0,17		Large Value	
Fidelity Global Technology A-EUR	LU0099574567	2,64	0,10		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,14	0,01		Mid Blend	
VMware Inc	VMW		0,26	31.312,84	Large Growth	Technology
Fidelity America A-ACC-EUR Hedged	LU0945775517	2,25	0,14		Large Value	
Fidelity Global Technology A-EUR	LU0099574567	2,64	0,10		Large Growth	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,54	0,02		Mid Blend	
Tencent Holdings Ltd	00700		0,26	1.905.932,14	Large Growth	Technology
Fidelity Asia Focus A-EUR	LU0069452877	4,59	0,26		Large Blend	
Reckitt Benckiser Group PLC	RB.		0,26	51.381,47	Large Growth	Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	2,29	0,13		Large Growth	
JPM Europe Strategic Growth A (dist) EUR	LU0107398538	1,83	0,08		Large Growth	
CPR Global Silver Age P A/I	FR0012300374	0,91	0,05		Large Growth	
Roche Holding AG Dividend Right Cert.	ROG		0,25	202.399,05	Large Blend	Healthcare
JPM Europe Strategic Growth A (dist) EUR	LU0107398538	4,67	0,20		Large Growth	
CPR Global Silver Age P A/I	FR0012300374	0,69	0,04		Large Growth	
JPM Global Macro Opps A (acc) EUR	LU0095938881	0,24	0,01		Large Blend	
Philip Morris International Inc	PM		0,25	156.094,52	Large Blend	Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	4,48	0,25		Large Growth	
Johnson & Johnson	JNJ		0,24	325.788,21	Large Blend	Healthcare
CPR Global Silver Age P A/I	FR0012300374	2,15	0,13		Large Growth	
JPM Global Macro Opps A (acc) EUR	LU0095938881	2,17	0,09		Large Blend	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	0,55	0,02		Mid Blend	
Kellogg Co	K		0,24	28.612,66	Large Blend	Consumer Defensive
Fidelity America A-ACC-EUR Hedged	LU0945775517	2,67	0,17		Large Value	
Fidelity GI Consmr Industries A-EUR	LU0114721508	1,31	0,07		Large Growth	
Unilever NV DR	UNA		0,24	124.882,34	Large Blend	Consumer Defensive
JPM Europe Strategic Growth A (dist) EUR	LU0107398538	3,56	0,15		Large Growth	
CPR Global Silver Age P A/I	FR0012300374	0,76	0,04		Large Growth	
JPM Global Macro Opps A (acc) EUR	LU0095938881	0,89	0,04		Large Blend	

Excellentia Sicav Invest

Portfolio Aggregation

Data as of 31/08/2016 **Currency** EUR **Risk-Free Rate** Euribor 1 Month EUR **Benchmark** MSCI World EUR

Common Equity Holdings Analysis (Top 25)						
Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Coca-Cola Co	KO		0,24	187.099,88	 Large Value	 Consumer Defensive
Fidelity GI Consmr Industries A-EUR	LU0114721508	4,27	0,24		 Large Growth	

Excellentia Sicav Invest

Portfolio Aggregation

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

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Indosuez Funds Europe Opportunities G	LU1073901206	7,22	EAA OE Europe Large-Cap Blend Equity	—	—
2	Indosuez Funds America Small&Mid Caps G	LU1073905298	6,44	EAA OE US Small-Cap Equity	—	—
3	Fidelity America A-ACC-EUR Hedged	LU0945775517	6,27	EAA OE US Equity - Currency Hedged		—
4	EUR cash	EURO	6,13	—	—	—
5	CPR Global Silver Age P A/I	FR0012300374	5,84	EAA OE Global Large-Cap Blend Equity		—
6	Fidelity Asia Focus A-EUR	LU0069452877	5,71	EAA OE Asia ex Japan Equity		—
7	Pictet-Asian Local Currency Dbt P EUR	LU0280438309	5,70	EAA OE Asia Bond - Local Currency	—	—
8	Fidelity GI Consmr Industries A-EUR	LU0114721508	5,51	EAA OE Sector Equity Consumer Goods & Services		—
9	ETFS Gold Bullion Securities ETC	GBS	5,17	EAA ETF Commodities - Precious Metals	—	—
10	LO Funds - Conv Bd (EUR) P A	LU0159201655	4,48	EAA OE Convertible Bond - Global, EUR Hedged		—
11	Indosuez Funds Asia Oportunities G	LU1073907070	4,43	EAA OE Asia ex Japan Equity	—	—
12	MLIS Marshall Wce Tps UCITS MN A EUR Acc	LU0333226230	4,40	EAA OE Alt - Market Neutral - Equity		—
13	JPM Europe Strategic Growth A (dist) EUR	LU0107398538	4,32	EAA OE Europe Large-Cap Growth Equity		—
14	iShares MSCI Emerging Markets Dist	IQQE	4,29	EAA ETF Global Emerging Markets Equity		—
15	Indosuez Funds America Opportunities G	LU1073903327	4,25	EAA OE US Large-Cap Blend Equity	—	—
16	Amundi Fds Absolute Vol World Eqs AHE-C	LU0442406889	4,19	EAA OE Alt - Volatility		—
17	JPM Global Macro Opps A (acc) EUR	LU0095938881	4,18	EAA OE Alt - Multistrategy		—
18	Fidelity Global Technology A-EUR	LU0099574567	3,71	EAA OE Sector Equity Technology		—
19	iShares S&P 500 EUR Hedged	IUSE	3,42	EAA ETF US Equity - Currency Hedged		—
20	Amundi Fds Eq Euroland Small-Cap AE-C	LU0568607203	2,31	EAA OE Eurozone Mid-Cap Equity		—
21	Source Financials S&P US Select Sect ETF	XLFS	2,02	EAA ETF Sector Equity Financial Services		—

ETFS Gold Bullion Securities ETC GBS

Investment Summary

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

Trailing Return

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

Ratings

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

Risk/Reward

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

Manager Information

Not Disclosed. Since 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

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

▼ Manager Change
▽ Partial Mgr Change

Investment Performance
■ Quarterly Return

Category
— EAA ETF Commodities -
0,1 Precious Metals

Performance Quartile
(within category)

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	—	—	—

iShares MSCI Emerging Markets Dist IQQE

Investment Summary

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

Trailing Return

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

Ratings

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

Risk/Reward

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

Manager Information

Not Disclosed. Since 11/2005.

Investment Strategy

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

Operations

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

Performance

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

▼ Manager Change
▽ Partial Mgr Change

Investment Performance
■ Quarterly Return

Category
— EAA ETF Global Emerging
Markets Equity

Performance Quartile
(within category)

Holding Analysis as of 30/08/2016

	Net %	#	Top Holdings as of 30/08/2016	Style	Mkt Cap	% Mkt
Cash	1,5	—	Samsung Electronics Co Ltd	Box	EUR (mil)	Val
Stock	98,3	849	Tencent Holdings Ltd	—	185.031	3,65
Bond	0,0	0	Taiwan Semiconductor Man...	—	220.400	3,63
Other	0,2	—	Alibaba Group Holding Ltd A...	—	129.506	3,32
Total	100,0	879	China Mobile Ltd	—	218.160	2,32
			Naspers Ltd Class N	—	227.649	1,88
			China Construction Bank Cor...	—	63.290	1,79
			Industrial And Commercial B...	—	168.718	1,54
			Baidu Inc ADR	—	203.388	1,16
			Hon Hai Precision Industry C...	—	53.237	1,16
			Bank Of China Ltd. H	—	38.941	0,97
			Itau Unibanco Holding SA	—	118.927	0,86
			Housing Development Finan...	—	87.717	0,80
			Ambev SA	—	29.846	0,77
			Ping An Insurance (Group) C...	—	83.746	0,67
			Bank Bradesco SA Pref Shs	—	85.381	0,67
			Samsung Electronics Co Ltd	—	44.634	0,61
			CNOOC Ltd	—	151.222	0,55
			Infosys Ltd	—	49.407	0,53
			Sberbank of Russia PJSC	—	31.529	0,51
					39.451	0,47
			Top 20 holdings			27,9

Equity Style %

35	30	25
4	3	2
0	0	0

Val Core Gr

Value Factors

Price/Earnings

Price/Book

Price/Sales

Price/Cash Flow

Dividend Yield

Market Cap

Giant

Large

Mid

Small

Micro

Avg Market Cap (mil)

Fixed Income Style

Ltd Mod Ext

Avg Eff Duration

Avg Eff Maturity

Avg Credit Quality

Avg Wtd Coupon

Avg Wtd Price

Credit Rating Breakdown

AAA

AA

A

BBB

BB

B or Below B

Not Rated

Maturity Breakdown

1-3

3-5

5-7

7-10

10-15

15-20

20-30

30+

Investment Summary

Benchmark 2
MSCI World PR EUR

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

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

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

Not Disclosed. Since 12/2009.

The Financials S&P US Select Sector Source ETF aims to provide the performance of the S&P Select Sector Capped 20% Financials Index* (the "Benchmark Index"). The Benchmark Index represents the financials sector of the S&P 500 Index. The Fund invests substantially all of its assets in a diversified portfolio of international equities (which are not necessarily selected from the Benchmark Index). In order to achieve its investment objective, the Fund enters into over-the-counter derivative contracts called "outperformance swaps". Under the terms of these outperformance swaps, the Fund receives (or pays) the difference between the performance of its equity portfolio and the performance of the Benchmark Index.

Minimum Initial Investment	—
Inception Date	16/12/2009
Management Fees	Actual: 0,30% Max: 0,30%
Sales Fees	—
Firm Name	Source Investment Managem...
Telephone	442033701100
Web Address	www.source.info

												▼ Manager Change ▽ Partial Mgr Change
												0,4
												0,3
												Investment Performance ■ Quarterly Return
												0,2
												Category — EAA ETF Sector Equity Financial Services
												0,1
												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
—	—	—	—	—	—	—	—	100,00	100,00	98,00	—	Stock %
—	—	—	—	—	—	—	—	0,00	0,00	0,00	—	Bond %

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap	% Mkt
				Box	Sector	Val
						EUR (mil)
Cash	0,0	—	TRS S&P Financial Select Se...	—	—	100,00
Stock	98,0	0	Top 1 holdings			100,0
Bond	0,0	0				
Other	2,0	—				
Total	100.0	1				

48	19	18	Lg	Giant	36,6
7	6	2	Mid	Large	48,4
0	0	0	Sm	Mid	14,9
Val	Core	Gr		Small	0,1
				Micro	0,0
				Avg Market Cap (mil)	53.267,1

Price/Earnings	14,79	LT Earn Gr	7,20
Price/Book	1,24	Hist Earn Gr	12,11
Price/Sales	2,22	Book Val Gr	5,50
Price/Cash Flow	7,20	Sales Gr	2,57
Dividend Yield	2,50	Cash Flow Gr	4,45

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

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

	Box	Sector	EUR (mil)	Val
TRS S&P Financial Select Se...	—	—	—	100,00
Top 1 holdings				100.0

Financial Svcs	78,32	79,48	79,48
Real Estate	16,85	79,99	79,99
Comm Svcs	2,82	-72,16	-72,16

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

MLIS Marshall Wce Tps UCITS MN A EUR Acc LU0333226230

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,17	-0,66	-0,45	—
3 Mo	-1,46	-4,56	-4,09	—
6 Mo	-0,12	-9,89	-8,55	—
YTD	-0,80	-3,21	-1,66	—
1 Yr	1,43	-5,90	-3,71	—
3 Yr	5,12	-8,49	-6,28	—
5 Yr	5,97	—	-6,94	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

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

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	5,13	—	—
Beta	0,00	—	—
R-Squared	0,02	—	—
Tracking Error	12,10	—	—
Information Ratio	-0,70	—	—
Excess Return	-8,49	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	3,26	3,13	—
Sharpe Ratio	1,57	1,85	—
Sortino Ratio	3,64	4,19	—

Manager Information

Anthony Clake. Since 08/2013.

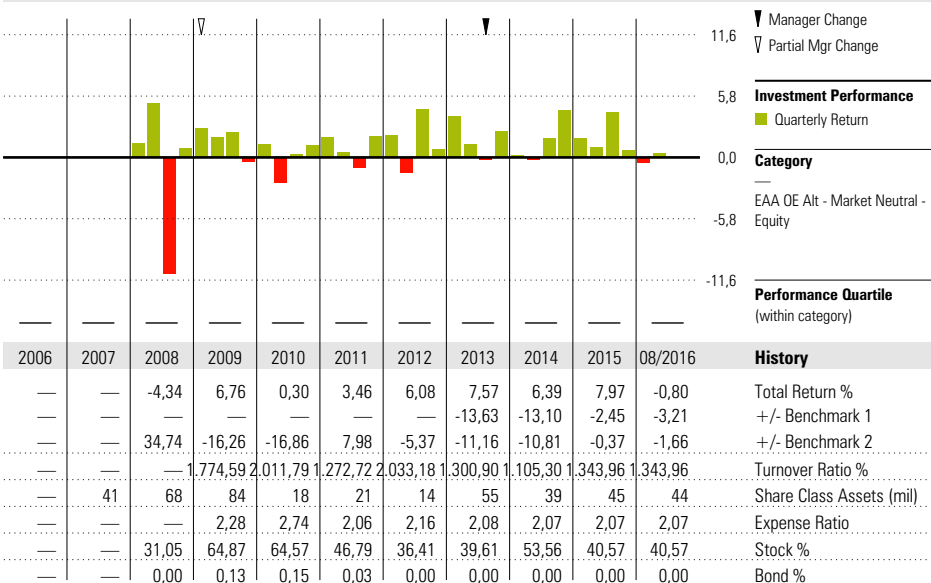
Investment Strategy

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

Operations

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

Performance



Holding Analysis as of 30/09/2015

	Net %	#	Top Holdings as of 30/09/2015	Style	Mkt Cap	% Mkt
Cash	52,0	—	Marshall Wace Ucits Funds ...	Box	EUR (mil)	Val
Stock	42,6	400	Southwest Airlines Co	—	22.470	0,71
Bond	0,0	0	LyondellBasell Industries NV	—	33.818	0,60
Other	5,3	—	The Travelers Companies Inc	—	27.124	0,59
Total	100,0	448	Gilead Sciences Inc	—	127.461	0,59
			F5 Networks Inc	—	7.276	0,59
			Johnson & Johnson	—	231.424	0,55
			Weyerhaeuser Co	—	12.517	0,54
			VMWare Inc	—	29.773	0,54
			Electronic Arts Inc	—	18.876	0,52
			B/E Aerospace Inc	—	4.129	0,51
			CSX Corp	—	23.495	0,50
			Sherwin-Williams Co	—	18.581	0,48
			CBS Corp Class B	—	16.943	0,48
			NRG Energy Inc	—	4.254	0,47
			Nike Inc B	—	94.080	0,45
			Qualcomm Inc	—	73.357	0,45
			Celanese Corp	—	7.776	0,45
			Calpine Corp	—	4.680	0,44
			NetApp Inc	—	7.820	0,44
			Top 20 holdings			10,5

Fixed Income Style

	High	Med	Low	
Ltd	—	—	—	Avg Eff Duration
Mod	—	—	—	Avg Eff Maturity
Ext	—	—	—	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	17,52	22,57	22,57
Technology	15,41	12,13	12,13
Financial Svcs	15,17	-5,93	-5,93

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	99,89	63,99	63,99
Derivative	0,11	100,00	100,00
Securitized	0,00	—	—

Pictet-Asian Local Currency Dbt P EUR LU0280438309

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,57	-1,06	-0,85	97
3 Mo	4,84	1,74	2,20	61
6 Mo	5,61	-4,16	-2,82	52
YTD	6,09	3,68	5,23	57
1 Yr	10,68	3,35	5,54	54
3 Yr	9,08	-4,53	-2,31	48
5 Yr	6,34	—	-6,57	36
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	0,45	0,45	—
Return	—	1,10	0,22	—
# Investments Rated	141	141	94	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	2,98	—	—
Beta	0,45	—	—
R-Squared	39,87	—	—
Tracking Error	9,05	—	—
Information Ratio	-0,50	—	—
Excess Return	-4,53	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	8,30	8,67	—
Sharpe Ratio	1,10	0,71	—
Sortino Ratio	2,14	1,26	—

Manager Information

Simon Lue-Fong. Since 06/2006. B.A. Bournemouth University.
Wee-Ming Ting. Since 10/2007.
Philippe Petit. Since 10/2007.

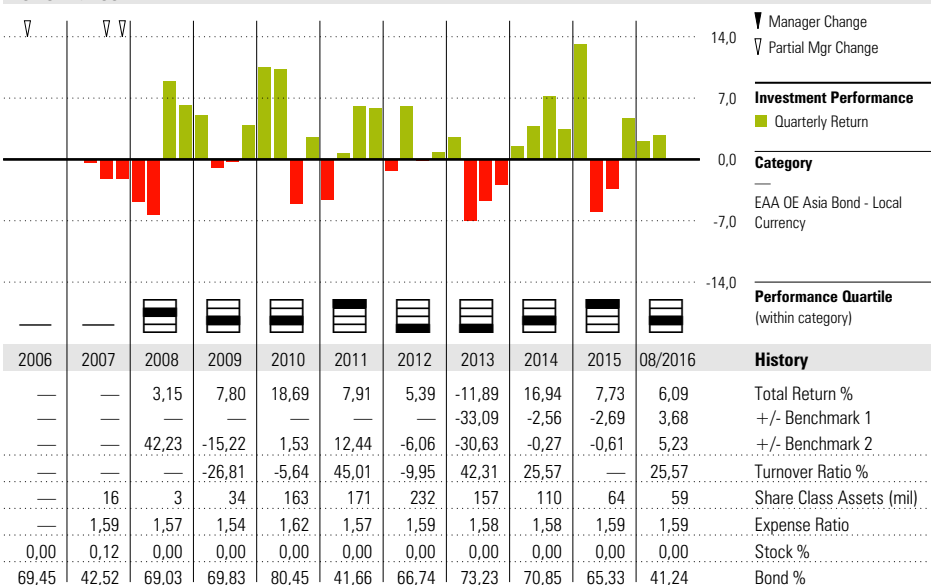
Investment Strategy

The Compartment's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets or wealth in a diversified portfolio of bonds and other debt securities linked to Asian local emerging debt. The Compartment may invest up to 49% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFII quota granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) the RQFII quota granted to an entity of the Pictet Group. Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM"). Investments in China may be performed, inter alia, on the China Interbank Bond Market ("CIBM"). The Compartment may be exposed to non-investment grade debt securities, including distressed and defaulted securities.

Operations

Minimum Initial Investment	0
Inception Date	24/01/2007
Management Fees	Actual: 1,20% Max: 2,10%
Sales Fees	5F 1D
Firm Name	Pictet Asset Management (Eu...)
Telephone	+352 467 1711
Web Address	www.pictetfunds.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	11,4	—
Stock	0,0	0
Bond	82,2	122
Other	6,4	—
Total	100,0	409

Equity Style %

	Market Cap	%
Val	Giant	—
Core	Large	—
Gr	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	%
High	Avg Eff Maturity ¹	—
Med	Avg Credit Quality ¹	—
Low	Avg Wtd Coupon ¹	3,87%
	Avg Wtd Price	14,61
	¹ as of 31/07/2014	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	6,9	1-3	21,4
AA	27,7	3-5	26,6
A	13,0	5-7	11,6
BBB	31,8	7-10	8,9
BB	9,2	10-15	13,6
B or Below B	1,2	15-20	11,3
Not Rated	10,2	20-30	5,9
		30+	0,7

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Korea(Republic Of) 0.14%	Box	—	6,66
Philippines Rep 6.25%	—	—	4,56
Pictet-Short-Term Money M...	—	—	3,08
Indonesia(Rep Of) 8.375%	—	—	2,61
India(Govt Of) 8.24%	—	—	2,52
India(Govt Of) 7.83%	—	—	2,48
Irs Bnp Sgd 1.57% 16.10.2017	—	—	2,48
Irs Scb Sgd 1.445% 03.08.2...	—	—	2,43
Malaysia (Govt Of) 3.492%	—	—	2,29
Irs Jpmcha Sgd Sorf6m 10.0...	—	—	2,27
Ndirs Jpm Tatwd3md= Tw...	—	—	2,15
Irs Nom Sgd Sorf6m 11.09.2...	—	—	2,14
Philippines Rep 3.9%	—	—	2,10
India(Govt Of) 8.35%	—	—	2,08
Malaysia (Govt Of) 0.02%	—	—	2,04
Irs Sg Sgd 1.945% 05.12.2019	—	—	2,04
Ndirs Hsbc Cny 2.6800% 29...	—	—	2,01
Indonesia(Rep Of) 10.5%	—	—	2,00
Korea(Republic Of) 4%	—	—	1,89
Thailand(Kingdom) 5.125%	—	—	1,79
Top 20 holdings			51,6

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

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Derivative	52,74	100,00	100,00
Government	39,28	100,00	100,00
Cash	5,75	-525,35	-525,35

Amundi Fds Absolute Vol World Eqs AHE-C LU0442406889

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,30	-0,79	-0,57	—
3 Mo	0,12	-2,98	-2,52	—
6 Mo	-3,12	-12,88	-11,54	—
YTD	0,30	-2,11	-0,56	—
1 Yr	-0,36	-7,69	-5,49	—
3 Yr	-4,46	-18,07	-15,86	—
5 Yr	-4,26	—	-17,18	—
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	0,33	—	—
Beta	-0,35	—	—
R-Squared	49,02	—	—
Tracking Error	16,18	—	—
Information Ratio	-1,12	—	—
Excess Return	-18,07	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	5,76	5,79	—
Sharpe Ratio	-0,77	-0,77	—
Sortino Ratio	-0,96	-0,93	—

Manager Information

Gilbert Keskin. Since 11/2007.

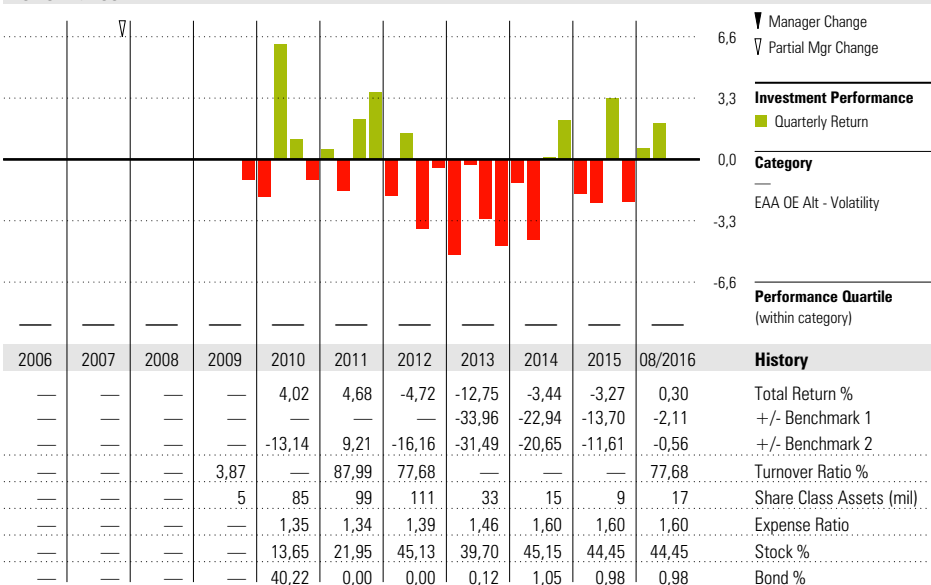
Investment Strategy

The fund's objective is to seek a performance of 7% p.a. minus fees applicable to each relevant Class of Shares and in offering an exposure to the volatility of the equity markets in focusing on three geographic areas: Euroland, United States of America and Asia within a framework of controlled risk. The exposure of the Sub-Fund to volatility is controlled according to an indicative target grid depending on the volatility level of the equity markets of the three geographic areas. Volatility measures the dispersion of an asset's returns around its average; such indicator is inherently variable. Consequently, the risk control is monitored and managed through the Sub-Fund's value-at-risk (VaR). The Sub-Fund is continuously managed so as not to exceed a maximum estimated yearly VaR (estimated annual ex-ante VaR) of 35%.

Operations

Minimum Initial Investment	—
Inception Date	15/09/2009
Management Fees	Actual: 1,20% Max: 1,20%
Sales Fees	5F
Firm Name	Amundi Luxembourg S.A.
Telephone	+352 47 67 59 24
Web Address	www.amundi.com

Performance



Holding Analysis as of 31/12/2015

	Net %	#
Cash	59,9	—
Stock	39,7	0
Bond	1,1	0
Other	-0,7	—
Total	100,0	53

Equity Style %

	Market Cap	%
Large	Giant	—
Large	Large	—
Mid	Mid	—
Small	Small	—
Micro	Micro	—
Avg Market Cap (mil)	37.299,4	—

Value Factors	%	Growth Factors	%
Price/Earnings	16,33	LT Earn Gr	11,65
Price/Book	2,56	Hist Earn Gr	16,94
Price/Sales	1,27	Book Val Gr	-1,20
Price/Cash Flow	13,05	Sales Gr	-1,79
Dividend Yield	2,82	Cash Flow Gr	-0,77

Fixed Income Style

	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	122,78
	1 as of	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	99,9
AA	—	3-5	0,0
A	—	5-7	0,1
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 31/12/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Amundi Cash Corporate DP A/I	Box	—	5,57
S&P 500 Index - 1,900 - Put	—	—	4,56
Nikkei 225 Simex Fut - 21,50...	—	—	4,15
S&P 500 Index - 1,800 - Put	—	—	3,21
Nikkei 225 Simex Fut - 19,50...	—	—	2,72
Dj Euro Stoxx 50 Eur - 3,200 -...	—	—	2,56
Nikkei 225 Simex Fut - 20,00...	—	—	2,53
S&P 500 Index - 1,900 - Call	—	—	2,47
S&P 500 Index - 2,000 - Call	—	—	2,45
Dj Euro Stoxx 50 Eur - 3,600 -...	—	—	1,98
Nikkei 225 Simex Fut - 17,00...	—	—	1,92
Dj Euro Stoxx 50 Eur - 3,000 -...	—	—	1,73
Dj Euro Stoxx 50 Eur - 3,200 -...	—	—	1,70
S&P 500 Index - 1,900 - Put	—	—	1,70
Dj Euro Stoxx 50 Eur - 3,600 -...	—	—	1,61
Amundi Trésor Court Terme...	—	—	1,59
Amundi Fds Absolute Vol Ar...	—	—	1,57
S&P 500 Index - 1,900 - Call	—	—	1,56
Dj Euro Stoxx 50 Eur - 3,000 -...	—	—	1,50
Dj Euro Stoxx 50 Eur - 3,000 -...	—	—	1,48
Top 20 holdings	—	—	48,6

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	—	—	—

iShares S&P 500 EUR Hedged IUSE

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,04	-0,52	-0,31	—
3 Mo	3,55	0,46	0,92	—
6 Mo	12,30	2,53	3,87	—
YTD	6,26	3,85	5,40	—
1 Yr	10,56	3,23	5,42	—
3 Yr	10,80	-2,81	-0,60	—
5 Yr	12,91	—	0,00	—
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	1,52	—	—
Beta	0,69	—	—
R-Squared	54,69	—	—
Tracking Error	8,14	—	—
Information Ratio	-0,35	—	—
Excess Return	-2,81	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	10,89	11,75	—
Sharpe Ratio	0,99	1,08	—
Sortino Ratio	1,81	1,90	—

Manager Information

Not Disclosed. Since 09/2010.

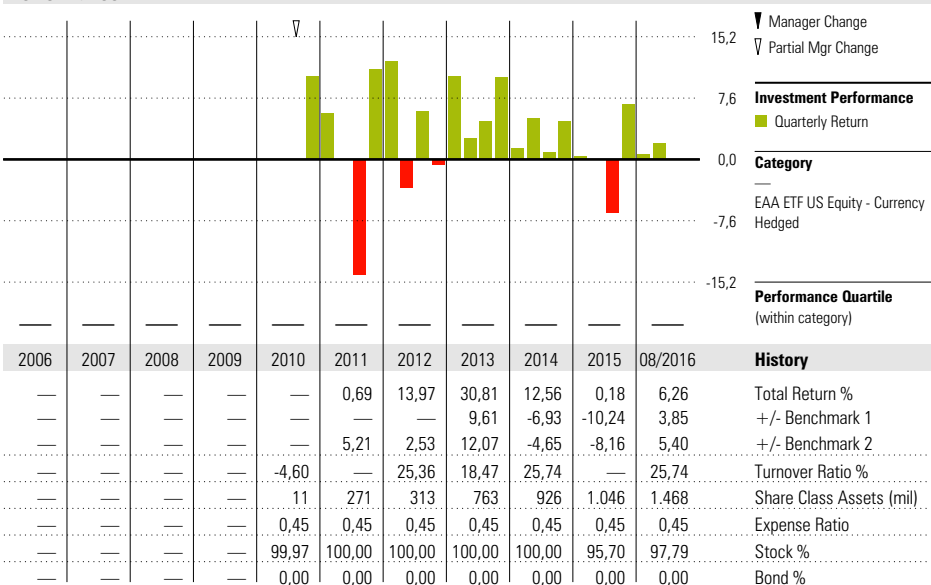
Investment Strategy

iShares S&P500 Monthly EUR Hedged is an exchange traded fund (ETF) that aims to track the performance of the S&P 500 Euro Hedged Index as closely as possible. The ETF invests in physical index securities and is currency hedged which enables investors to hedge currency exposure in one transaction, without having to monitor and maintain a currency hedge. The S&P 500 Euro Hedged Index offers exposure to 500 large cap US stocks which comply with S&P's size, liquidity, and free float criteria. The index also incorporates a monthly hedge, using a month forward FX contract, to reduce currency exposure. iShares ETFs are funds managed by BlackRock. They are transparent, cost-efficient, liquid vehicles that trade on stock exchanges like normal securities. iShares ETFs offer flexible and easy access to a wide range of markets and asset ...

Operations

Minimum Initial Investment	—
Inception Date	30/09/2010
Management Fees	Actual: 0,45% Max: 0,45%
Sales Fees	—
Firm Name	BlackRock Asset Manage...
Telephone	084-535-7700
Web Address	www.blackrock.com

Performance



Holding Analysis as of 29/08/2016

	Net %	#	Top Holdings as of 29/08/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	2,0	—	Apple Inc	Box	513.325	3,05
Stock	98,0	505	Microsoft Corp	—	402.028	2,37
Bond	0,0	0	Exxon Mobil Corp	—	324.436	1,88
Other	0,0	—	Johnson & Johnson	—	293.154	1,70
Total	100,0	512	Amazon.com Inc	—	327.398	1,53
Equity Style %			General Electric Co	—	251.358	1,51
28	29	29	Facebook Inc A	—	325.185	1,49
5	5	3	Berkshire Hathaway Inc B	—	333.005	1,44
0	0	0	AT&T Inc	—	225.809	1,29
Val	Core	Gr	JPMorgan Chase & Co	—	218.909	1,26
Market Cap		%	Procter & Gamble Co	—	209.211	1,20
Giant		50,6	Alphabet Inc A	—	487.403	1,19
Large		36,0	Alphabet Inc C	—	473.333	1,18
Mid		13,1	Wells Fargo & Co	—	230.136	1,17
Small		0,2	Verizon Communications Inc	—	191.527	1,10
Micro		0,0	Pfizer Inc	—	189.527	1,09
Avg Market Cap (mil)		68.279,3	Chevron Corp	—	170.367	0,99
Value Factors	%	Growth Factors	Merck & Co Inc	—	155.895	0,91
Price/Earnings	19,08	LT Earn Gr	Intel Corp	—	152.454	0,88
Price/Book	2,63	Hist Earn Gr	The Home Depot Inc	—	148.791	0,88
Price/Sales	1,86	Book Val Gr				
Price/Cash Flow	10,29	Sales Gr				
Dividend Yield	2,28	Cash Flow Gr				
Fixed Income Style						
High						
Med						
Low						
Ltd						
Mod						
Ext						
Credit Rating Breakdown	%	Maturity Breakdown	%			
AAA	—	1-3	—			
AA	—	3-5	—			
A	—	5-7	—			
BBB	—	7-10	—			
BB	—	10-15	—			
B or Below B	—	15-20	—			
Not Rated	—	20-30	—			
		30+	—			

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Technology	18,81	28,02	28,02
Healthcare	14,87	8,80	8,80
Financial Svcs	14,33	-12,14	-12,14

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	99,88	63,98	63,98
Derivative	0,12	100,00	100,00
Securitized	0,00	—	—

Amundi Fds Eq Euroland Small-Cap AE-C LU0568607203

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2,31	1,82	2,04	29
3 Mo	-0,46	-3,55	-3,09	66
6 Mo	5,80	-3,97	-2,63	76
YTD	-4,49	-6,90	-5,35	78
1 Yr	-0,15	-7,48	-5,29	73
3 Yr	12,16	-1,45	0,76	41
5 Yr	13,94	—	1,03	34
10 Yr	5,26	—	1,44	54
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	4★	3★
Risk	—	2,15	2,34	3,63
Return	—	9,65	9,68	3,43
# Investments Rated	46	46	39	25

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	0,18	—	—
Beta	0,91	—	—
R-Squared	55,76	—	—
Tracking Error	9,50	—	—
Information Ratio	-0,15	—	—
Excess Return	-1,45	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	14,21	13,57	17,88
Sharpe Ratio	0,86	1,01	0,22
Sortino Ratio	1,43	1,66	0,30

Manager Information

Caroline Gauthier. Since 01/2015.
Florence Bannelier. Since 08/2015.

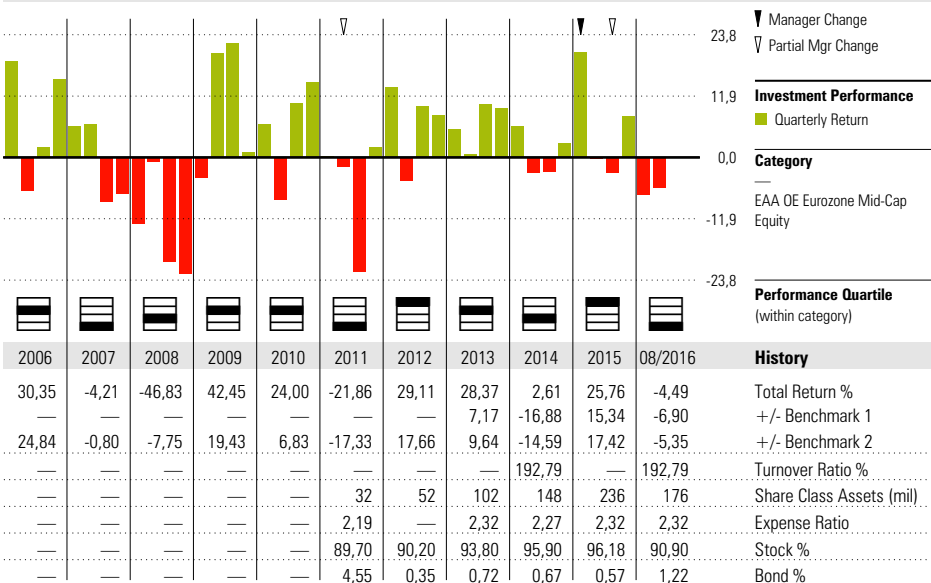
Investment Strategy

This Sub-Fund seeks long-term capital growth through investment of at least 75% of its Net Assets in shares of companies domiciled and listed on a Regulated Market in the Euroland. This Sub-Fund invests at least 67% of its total assets in shares of small-sized companies of the Euroland (i.e. with a market capitalisation similar to those of the securities making part of the MSCI EMU Small Cap index at the time of acquisition, this limit being expected to be maintained at all times) domiciled and listed on a Regulated Market in the Euroland. This Sub-Fund may also invest up to 30% of its total assets in shares of larger companies domiciled and listed on a Regulated Market in the Euroland. Investments may be extended to other EU Member States depending on the expectations regarding the countries which may subsequently become part of the Euroland.

Operations

Minimum Initial Investment	—
Inception Date	24/06/2011
Management Fees	Actual: 1,70% Max: 1,70%
Sales Fees	5F
Firm Name	Amundi Luxembourg S.A.
Telephone	+352 47 67 59 24
Web Address	www.amundi.com

Performance



Holding Analysis as of 30/06/2016

	Net %	#	Top Holdings as of 30/04/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	3,8	—	Teleperformance SE	Box	4.473	2,43
Stock	93,1	61	Aurelius Se & Co KGaA	Box	1.636	2,27
Bond	1,2	0	Amundi 3 M I	—	—	2,18
Other	1,9	—	Wirecard AG	Box	4.660	2,12
Total	100,0	75	Kingspan Group PLC	Box	4.079	2,08
Equity Style %			Merlin Properties SOCIMI SA	Box	3.279	2,05
0 0 0			Huhtamäki Oyj	Box	3.561	2,05
16 29 38			Salzgitter AG	Box	1.599	2,03
5 7 5			Iren SpA	Box	1.908	2,03
Val Core Gr			Aalberts Industries NV	Box	3.309	2,01
Market Cap			Alten	Box	1.793	1,98
Avg Market Cap (mil)			IMCD NV	Box	1.813	1,98
Value Factors	%	Growth Factors	%			
Price/Earnings	14,86	LT Earn Gr	16,91			
Price/Book	1,65	Hist Earn Gr	10,30			
Price/Sales	0,75	Book Val Gr	-65,44			
Price/Cash Flow	5,38	Sales Gr	-69,27			
Dividend Yield	1,71	Cash Flow Gr	22,67			
Fixed Income Style						
High Med Low						
Ltd Mod Ext						
Avg Eff Duration	—					
Avg Eff Maturity	—					
Avg Credit Quality	—					
Avg Wtd Coupon	—					
Avg Wtd Price	100,05					
1 as of	—					
Credit Rating Breakdown	%	Maturity Breakdown	%			
AAA	—	1-3	100,0			
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%
Industrials	25,92	56,84	56,84
Cons Cyclical	19,74	42,19	42,19
Basic Matls	11,42	56,36	56,36

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	81,34	55,78	55,78
Corporate	18,33	-249,25	-249,25
Government	0,32	100,00	100,00

Fidelity America A-ACC-EUR Hedged LU0945775517

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,36	-0,85	-0,64	—
3 Mo	2,54	-0,56	-0,09	—
6 Mo	9,58	-0,18	1,16	—
YTD	4,02	1,61	3,16	—
1 Yr	7,27	-0,06	2,13	—
3 Yr	11,40	-2,21	0,01	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

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

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	1,83	—	—
Beta	0,72	—	—
R-Squared	54,43	—	—
Tracking Error	8,28	—	—
Information Ratio	-0,27	—	—
Excess Return	-2,21	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	11,25	—	—
Sharpe Ratio	1,01	—	—
Sortino Ratio	1,64	—	—

Manager Information

Angel Agudo. Since 06/2014.

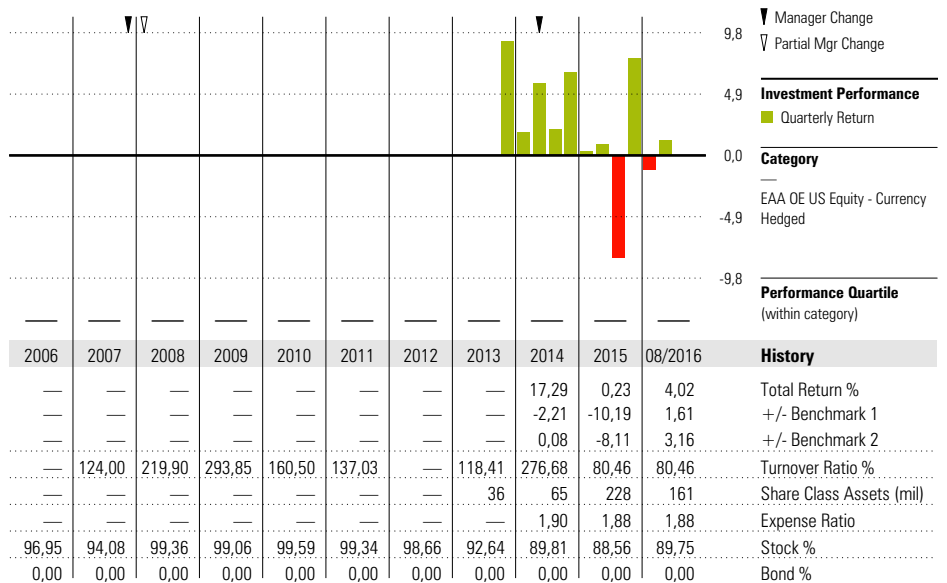
Investment Strategy

The fund's objective is to achieve long term capital growth. It invests primarily in the shares of US companies. The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging. Invests principally in US equity securities.

Operations

Minimum Initial Investment	—
Inception Date	12/07/2013
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F
Firm Name	Fidelity (FIL Inv Mgmt (Lux) S....
Telephone	+ 49 (0) 800 000 65 66
Web Address	www.fidelity-international.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	4,2	—	Oracle Corp	Box	151.304	4,22
Stock	95,8	54	Fidelity ILF - USD A Acc	—	—	3,92
Bond	0,0	0	Pfizer Inc	+	200.073	3,61
Other	0,0	—	L-3 Communications Holdin...	+	10.473	3,59
Total	100,0	63	Verizon Communications Inc	+	201.982	3,51
			Berkshire Hathaway Inc B	+	317.954	3,19
			General Electric Co	+	249.543	3,13
			Molson Coors Brewing Co B	+	19.621	3,07
			EMC Corp	+	49.487	2,90
			Abbott Laboratories	+	58.826	2,81
			Kellogg Co	+	25.906	2,67
			International Business Mach...	+	137.292	2,65
			Express Scripts Holding Co	+	42.871	2,46
			Jazz Pharmaceuticals PLC	+	8.157	2,45
			Cisco Systems Inc	+	137.318	2,41
			VMware Inc	+	27.698	2,25
			JPMorgan Chase & Co	+	206.624	2,07
			The Mosaic Co	+	8.455	2,05
			Bank of New York Mellon Corp	+	37.618	1,97
			Jacobs Engineering Group Inc	+	5.825	1,96
			Top 20 holdings			56,9

Fixed Income Style

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

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Technology	25,61	47,13	47,13
Healthcare	19,25	29,55	29,55
Industrials	14,73	24,08	24,08

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Derivative	62,20	100,00	100,00
Cash	37,80	4,82	4,82
Securitized	0,00	—	—

Indosuez Funds America Small&Mid Caps G LU1073905298

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	1,28	0,79	1,00	74
3 Mo	6,23	3,13	3,59	50
6 Mo	15,85	6,08	7,42	40
YTD	6,21	3,80	5,35	57
1 Yr	5,51	-1,82	0,38	72
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

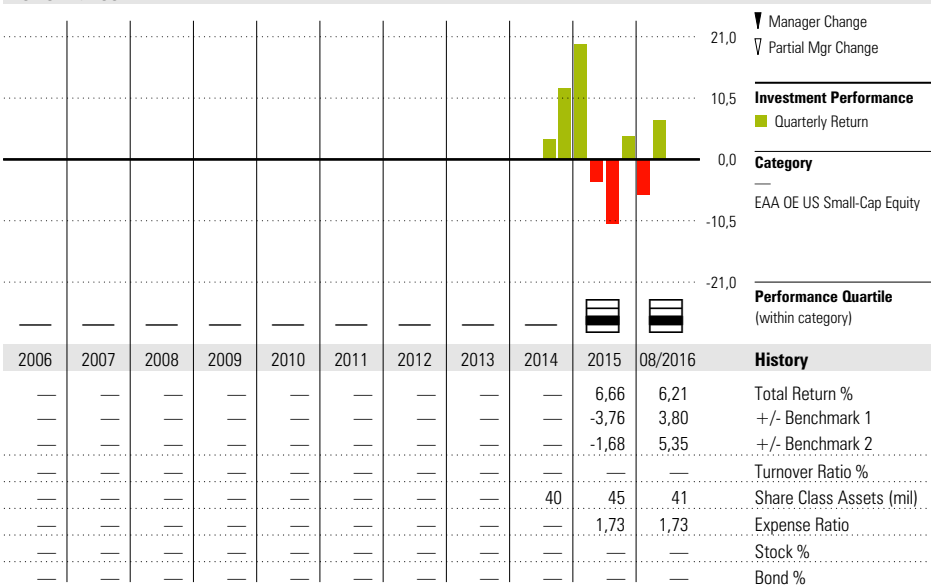
Investment Strategy

n/a

Operations

Minimum Initial Investment	1
Inception Date	3/06/2014
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	2F 1R
Firm Name	CA Indosuez Wealth (Asset M...
Telephone	—
Web Address	—

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 USD	% 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	—	—	—

Indosuez Funds America Opportunities G LU1073903327

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,36	-0,12	0,09	62
3 Mo	3,56	0,47	0,93	55
6 Mo	7,39	-2,38	-1,04	82
YTD	1,32	-1,09	0,46	77
1 Yr	7,78	0,45	2,64	66
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

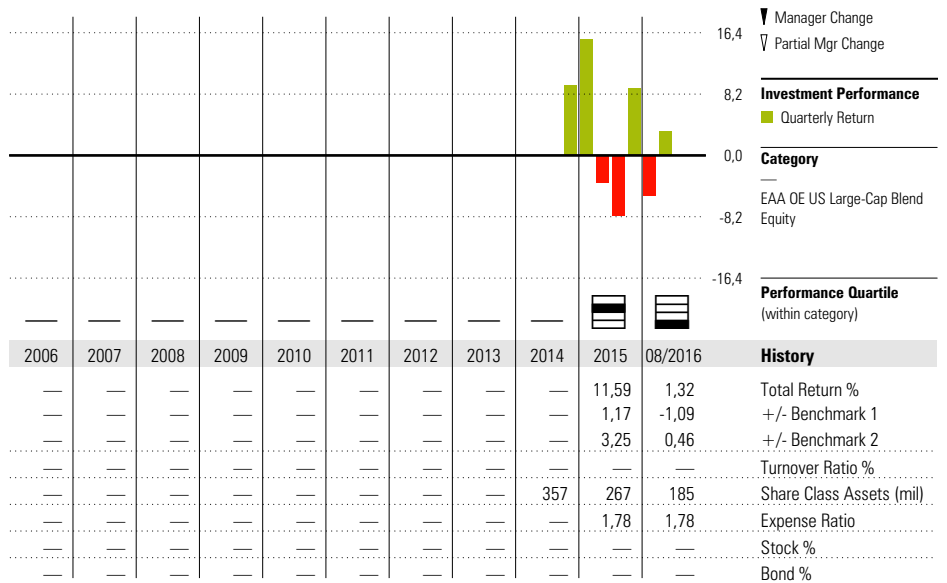
Investment Strategy

n/a

Operations

Minimum Initial Investment	1
Inception Date	5/09/2014
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	2F 1R
Firm Name	CA Indosuez Wealth (Asset M...
Telephone	—
Web Address	—

Performance



Holding Analysis

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

Indosuez Funds Asia Oportunities G LU1073907070

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	4,32	3,83	4,05	13
3 Mo	10,64	7,54	8,00	52
6 Mo	18,05	8,28	9,62	36
YTD	6,64	4,23	5,77	55
1 Yr	15,16	7,83	10,03	33
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

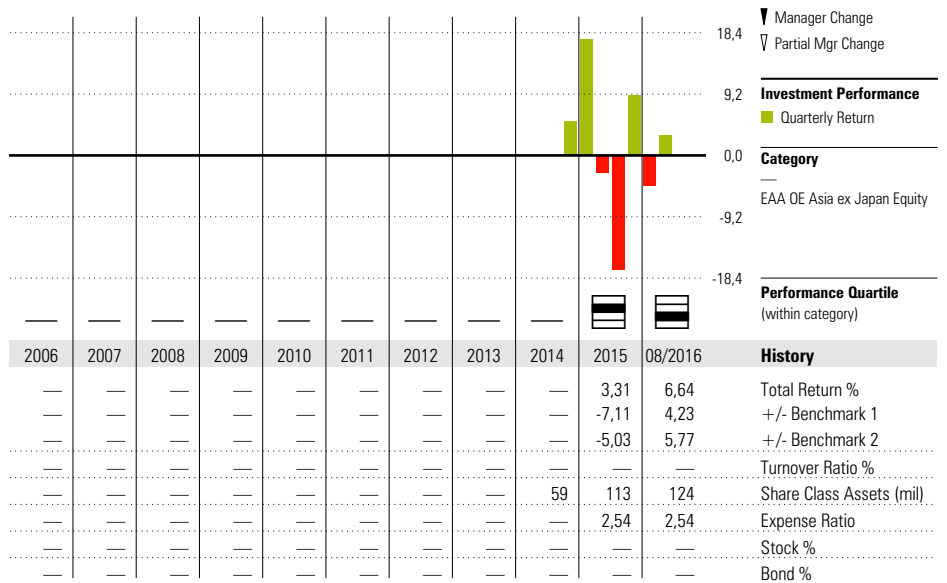
Investment Strategy

n/a

Operations

Minimum Initial Investment	1
Inception Date	5/09/2014
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	2F 1R
Firm Name	CA Indosuez Wealth (Asset M...
Telephone	—
Web Address	—

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 USD	% 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	—	—	—

Indosuez Funds Europe Opportunities G LU1073901206

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,45	-0,94	-0,72	88
3 Mo	-2,75	-5,85	-5,39	76
6 Mo	2,77	-7,00	-5,66	73
YTD	-4,92	-7,33	-5,78	51
1 Yr	-1,70	-9,03	-6,84	27
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

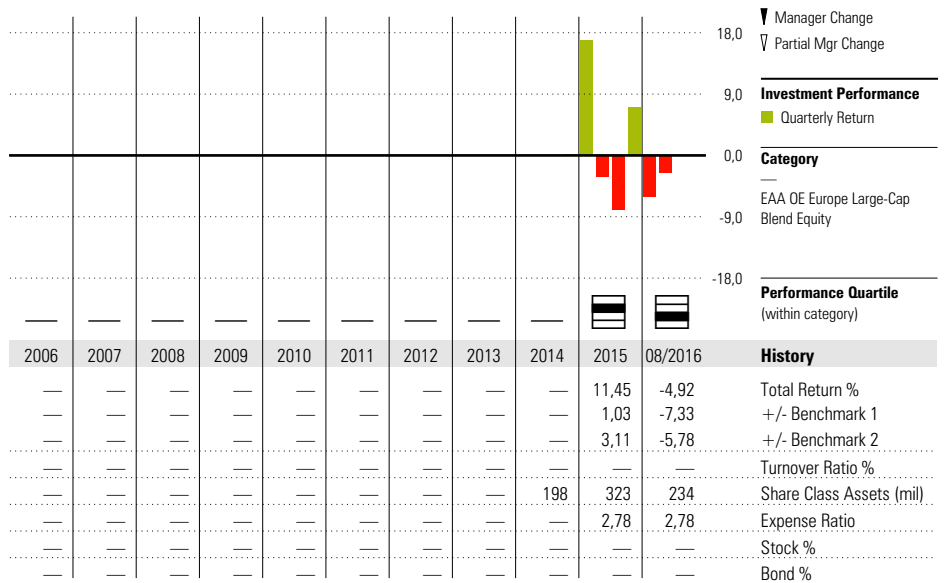
Investment Strategy

n/a

Operations

Minimum Initial Investment	1
Inception Date	5/09/2014
Management Fees	Actual: 0,25% Max: 1,00%
Sales Fees	2F 1R
Firm Name	CA Indosuez Wealth (Asset M...
Telephone	—
Web Address	—

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	%
— — — Lg	Giant	—
— — — Mid	Large	—
— — — Sm	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	—	—	—

CPR Global Silver Age P A/I FR0012300374

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,05	-1,54	-1,32	93
3 Mo	-0,41	-3,51	-3,05	93
6 Mo	4,25	-5,52	-4,18	90
YTD	-3,78	-6,19	-4,65	88
1 Yr	-0,50	-7,83	-5,64	85
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

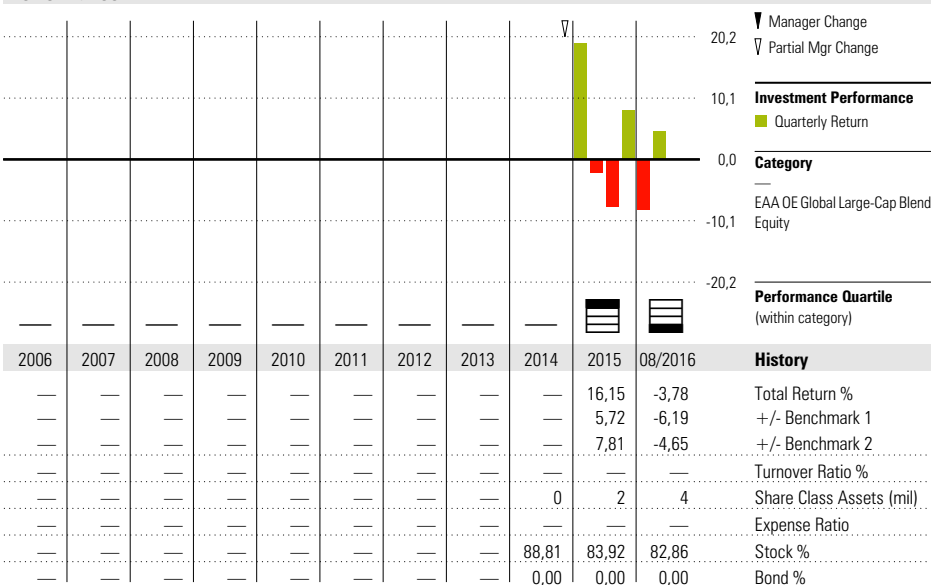
Vafa Ahmadi. Since 12/2014.
Clément Maclou. Since 12/2014.

Investment Strategy

Operations

Minimum Initial Investment	1
Inception Date	19/12/2014
Management Fees	Actual: — Max: 1,50%
Sales Fees	5F
Firm Name	CPR Asset Management
Telephone	—
Web Address	www.cpr-am.fr

Performance



Holding Analysis as of 30/06/2016

	Net %	#	Top Holdings as of 30/06/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	6,1	—	CPR Cash P	Box	—	6,05
Stock	93,5	108	Johnson & Johnson	+	300.331	2,15
Bond	0,0	0	Boston Scientific Corp	+	28.582	1,62
Other	0,3	—	Teleflex Inc	+	7.307	1,59
Total	100,0	137	Becton Dickinson & Co	+	32.504	1,46
			Comcast Corp Class A	+	141.525	1,45
			Stryker Corp	+	40.373	1,44
			C.R. Bard Inc	+	15.548	1,40
			Vail Resorts Inc	+	4.500	1,39
			Toro Co	+	4.369	1,37
			Healthcare Trust of America ...	+	4.010	1,37
			GlaxoSmithKline PLC	+	94.070	1,32
			Aramark	+	7.305	1,29
			Clorox Co	+	16.114	1,24
			Edwards Lifesciences Corp	+	19.094	1,24
			Medtronic PLC	+	108.935	1,23
			Healthcare Realty Trust Inc	+	3.359	1,19
			Orpea SA	+	4.464	1,14
			BlackRock Inc	+	50.708	1,13
			Prestige Brands Holdings Inc	+	2.639	1,13
			Top 20 holdings			32,2

Fixed Income Style

<table border="1"><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>												High	Avg Eff Duration	—
			Med	Avg Eff Maturity	—									
Low	Avg Credit Quality	—												
Ltd				Avg Wtd Coupon	—									
			Mod	Avg Wtd Price	—									
Ext			1 as of —											
<hr/>														
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	45,60	70,25	70,25
Cons Defensive	15,39	28,73	28,73
Cons Cyclical	13,71	16,77	16,77

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	100,00	64,03	64,03
Government	0,00	100,00	100,00
Corporate	0,00	9415.802,949.415.802,94	

Fidelity Global Technology A-EUR LU0099574567

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	3,55	3,06	3,28	19
3 Mo	10,34	7,25	7,71	12
6 Mo	17,29	7,52	8,86	26
YTD	9,02	6,61	8,16	19
1 Yr	22,39	15,06	17,25	14
3 Yr	22,11	8,50	10,71	7
5 Yr	21,61	—	8,70	4
10 Yr	10,46	—	6,64	19
15 Yr	5,03	—	2,86	28

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	5★	4★
Risk	—	2,70	3,17	4,42
Return	—	12,45	11,89	7,70
# Investments Rated	275	275	256	186

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	5,18	—	—
Beta	1,21	—	—
R-Squared	72,43	—	—
Tracking Error	8,96	—	—
Information Ratio	0,95	—	—
Excess Return	8,50	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	16,44	15,02	18,29
Sharpe Ratio	1,35	1,43	0,50
Sortino Ratio	2,44	2,62	0,77

Manager Information

HyunHo Sohn. Since 03/2013.

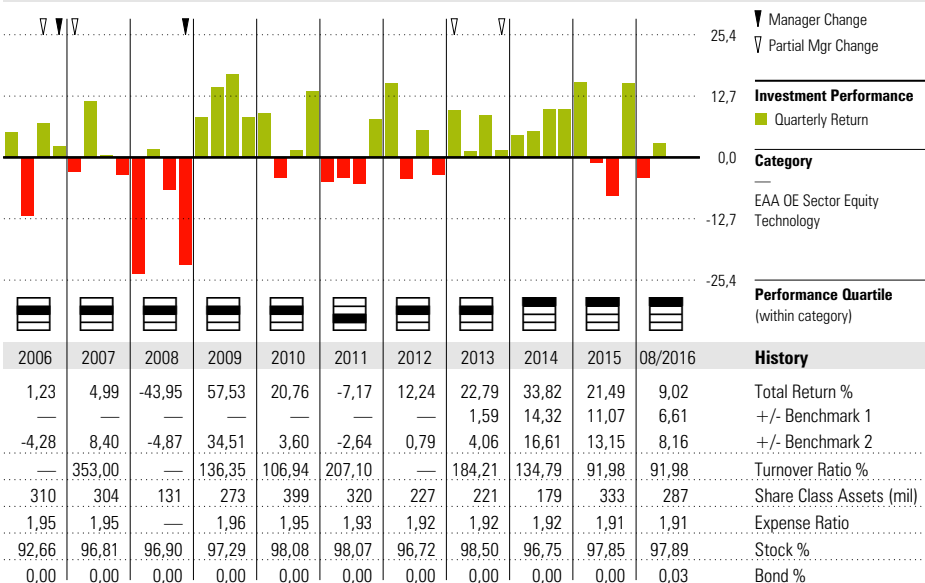
Investment Strategy

The fund's objective is to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements. The aim of the fund is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. Unless otherwise specified in the investment objective, the income of the fund is expected to be low. The fund will invest principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of the fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

Operations

Minimum Initial Investment	—
Inception Date	1/09/1999
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F
Firm Name	Fidelity (FIL Inv Mgmt (Lux) S....
Telephone	+ 49 (0) 800 000 65 66
Web Address	www.fidelity-international.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	1,9	—
Stock	98,1	59
Bond	0,0	1
Other	0,0	—
Total	100,0	63

Equity Style %

	Val	Core	Gr
26	7	27	—
3	9	17	—
0	5	6	—
Market Cap			
Giant	37,2		
Large	23,8		
Mid	28,6		
Small	9,5		
Micro	0,9		
Avg Market Cap (mil)	27.085,1		

Value Factors	%	Growth Factors	%
Price/Earnings	19,98	LT Earn Gr	8,20
Price/Book	2,52	Hist Earn Gr	7,52
Price/Sales	2,17	Book Val Gr	6,58
Price/Cash Flow	10,06	Sales Gr	6,49
Dividend Yield	1,56	Cash Flow Gr	2,72

Fixed Income Style

	Ltd	Mod	Ext
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	89,53		
1 as of	—		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0,0
AA	—	3-5	100,0
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 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Apple Inc	Box	502.148	9,03
Alphabet Inc A	Box	486.353	8,68
EMC Corp	Box	49.487	3,90
Samsung Electronics Co Ltd	Box	174.265	3,47
Intel Corp	Box	147.482	3,37
Qualcomm Inc	Box	82.469	2,97
Infineon Technologies AG	Box	16.667	2,82
LM Ericsson Telephone Co B	Box	21.963	2,66
VMware Inc	Box	27.698	2,64
International Business Mach...	Box	137.292	2,64
Xilinx Inc	Box	11.579	2,38
Baidu Inc ADR	Box	49.467	2,32
TripAdvisor Inc	Box	9.114	2,32
Lam Research Corp	Box	12.860	2,11
Nuance Communications Inc	Box	4.019	1,96
Autodesk Inc	Box	11.943	1,94
Micron Technology Inc	Box	12.759	1,89
CME Group Inc Class A	Box	30.981	1,68
Salesforce.com Inc	Box	50.108	1,67
Samsung Electronics Co Ltd	Box	143.240	1,63
Top 20 holdings			62,1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	93,70	85,55	85,55
Financial Svcs	1,72	-836,47	-836,47
Industrials	1,64	-582,67	-582,67

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	89,08	59,62	59,62
Derivative	10,92	100,00	100,00
Securitized	0,00	—	—

JPM Global Macro Opps A (acc) EUR LU0095938881

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-3,18	-3,67	-3,45	—
3 Mo	-1,54	-4,64	-4,18	—
6 Mo	-4,57	-14,34	-13,00	—
YTD	-1,63	-4,04	-2,50	—
1 Yr	-5,54	-12,87	-10,67	—
3 Yr	9,34	-4,27	-2,06	—
5 Yr	6,83	—	-6,09	—
10 Yr	4,17	—	0,35	—
15 Yr	2,69	—	0,52	—

Ratings

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

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1	—	—	—
Alpha	9,97	—	—
Beta	-0,05	—	—
R-Squared	0,73	—	—
Tracking Error	14,23	—	—
Information Ratio	-0,30	—	—
Excess Return	-4,27	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	7,32	7,94	7,74
Sharpe Ratio	1,28	0,84	0,38
Sortino Ratio	2,56	1,38	0,54

Manager Information

Talib Sheikh. CFA. Since 12/2012. M.S. Newcastle University. B.S. Newcastle University.

Shrenick Shah. Since 12/2012.

James Elliot. Since 12/2012.

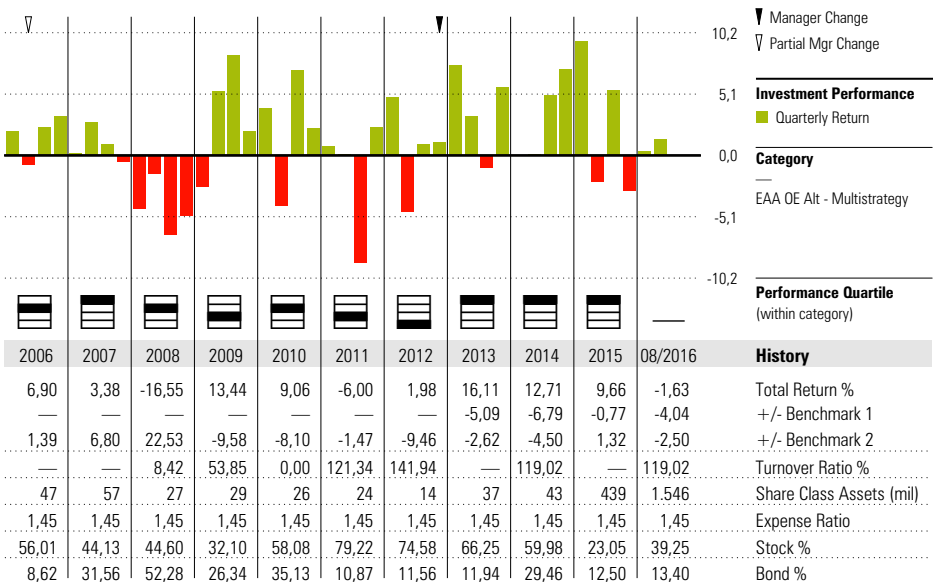
Investment Strategy

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivative strategies where appropriate. The Sub-Fund will primarily invest in a portfolio of equity and equity linked securities (including depository receipts, warrants and other participation rights), index and participation notes, equity linked notes, commodity index instruments, convertible securities, fixed and floating rate debt securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

Operations

Minimum Initial Investment	35000
Inception Date	23/10/1998
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	-93,8	—
Stock	142,7	61
Bond	48,7	8
Other	2,4	—
Total	100,0	111

Equity Style %

Val	Core	Gr
35	37	25
2	1	0
0	0	0
Val	Core	Gr
Market Cap		%
Giant	64,6	
Large	32,8	
Mid	2,5	
Small	0,1	
Micro	0,0	
Avg Market Cap (mil)	47.539,0	

Value Factors	%	Growth Factors	%
Price/Earnings	16,36	LT Earn Gr	8,21
Price/Book	2,13	Hist Earn Gr	7,11
Price/Sales	1,58	Book Val Gr	3,45
Price/Cash Flow	8,56	Sales Gr	-1,37
Dividend Yield	3,03	Cash Flow Gr	3,98

Fixed Income Style

Ltd	Mod	Ext
High	Med	Low
Avg Eff Duration ¹	—	—
Avg Eff Maturity ¹	—	—
Avg Credit Quality ¹	—	—
Avg Wtd Coupon ¹	—	—
Avg Wtd Price	—	—
¹ as of 30/06/2011		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	82,6	1-3	0,0
AA	0,0	3-5	57,6
A	17,4	5-7	0,9
BBB	0,0	7-10	24,0
BB	0,0	10-15	1,7
B or Below B	0,0	15-20	0,0
Not Rated	0,0	20-30	15,7
		30+	0,0

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Spxw Put Usd 2145 05/Aug/...	Box	—	16,57
Buy Protection On Itraxx Asi...	—	—	16,00
Us 10yr Note (Cbt) Bond 21/...	—	—	15,95
Spxw Put Usd 2075 29/Jul/2...	—	—	15,84
Ftse 100 Idx Fut Equity Index ...	—	—	8,02
Xai Emini Industr Equity Inde...	—	—	5,28
US Treasury Note 2.125%	—	—	5,04
Aust 10y Bond Fut Bond 15/...	—	—	5,00
STOXX Europe 600 Oil & Gas ...	—	—	4,82
France(Govt Of) 3.25%	—	—	4,35
MSCI Singapore Index Aug16	—	—	4,33
STOXX Europe 600 Ind Good...	—	—	4,10
E-mini S&P 500 Sept16	—	—	3,86
Snam SpA	Grid	18.110	3,05
Enel SpA	Grid	41.866	3,04
Nippon Telegraph & Telepho...	Grid	86.760	2,90
Xay Cons Discret Equity Inde...	—	—	2,88
GlaxoSmithKline PLC	Grid	97.651	2,77
Imperial Brands PLC	Grid	45.343	2,60
Pfizer Inc	Grid	200.073	2,45
Top 20 holdings			128,8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	24,23	44,01	44,01
Comm Svcs	17,89	72,87	72,87
Cons Defensive	12,63	13,19	13,19

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Derivative	65,92	100,00	100,00
Cash	19,11	-88,24	-88,24
Government	14,97	100,00	100,00

Fidelity GI Consmr Industries A-EUR LU0114721508

Investment Summary

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

Trailing Return

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

Ratings as of 31/07/2016

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

Risk/Reward

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

Manager Information

Aneta Wynimko. Since 02/2015.

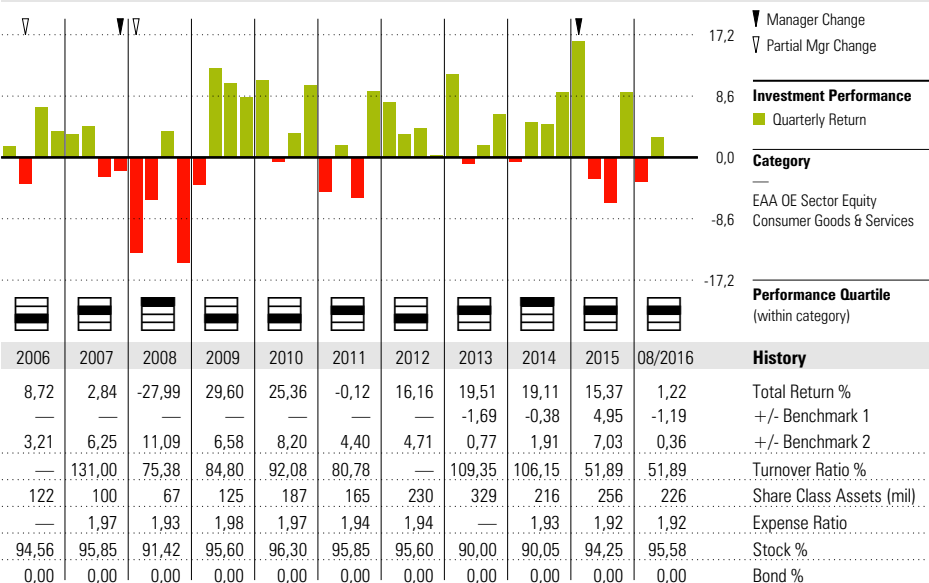
Investment Strategy

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

Operations

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

Performance



Holding Analysis as of 31/07/2016

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

Equity Style %

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

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

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

Fixed Income Style

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

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

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

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

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

Investment Summary

Data as of
31/08/2016

.....
Currency
EUR

Benchmark 1
MSCI World EUR

Benchmark 2
MSCI World PR EUR

	Total	+/-	+/-	Cat %
	Return %	BM1	BM2	Rank
1 Mo	2,34	1,86	2,07	81
3 Mo	9,59	6,49	6,95	70
6 Mo	17,02	7,26	8,60	53
YTD	7,36	4,96	6,50	51
1 Yr	15,47	8,14	10,33	34
3 Yr	9,01	-4,60	-2,39	76
5 Yr	6,85	—	-6,06	75
10 Yr	8,29	—	4,47	18
15 Yr	—	—	—	—

	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	2★	4★
Risk	—	2,27	3,38	5,80
Return	—	0,36	-2,09	5,37
# Investments Rated	602	602	476	286

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	-3,74	—	—
Beta	1,00	—	—
R-Squared	63,08	—	—
Tracking Error	8,84	—	—
Information Ratio	-0,52	—	—
Excess Return	-4,60	—	—
<hr/>			
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	14,56	14,75	19,27
Sharpe Ratio	0,62	0,45	0,36
Sortino Ratio	0,94	0,67	0,53

Dhananiy Phadnis. Since 03/2015.

The fund invests principally in equity securities quoted on stock exchanges in the Asia excluding Japan. The fund may invest its net assets directly in China A and B Shares. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).

Minimum Initial Investment	1000
Inception Date	16/02/2004
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F
Firm Name	Fidelity (FIL Inv Mgmt (Lux) S...
Telephone	+ 49 (0) 800 000 65 66
Web Address	www.fidelity-international.com

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	08/2016	
Investment Performance												
Quarterly Return												
Category												
EAA OE Asia ex Japan Equity												
Performance Quartile (within category)												
History												
Total Return %	22.56	38.69	-48.26	66.01	29.67	-15.48	17.50	-0.01	10.96	3.06	7.36	
+/- Benchmark 1	—	—	—	—	—	—	—	-21.21	-8.54	-7.36	4.96	
+/- Benchmark 2	17.05	42.10	-9.18	42.99	12.50	-10.96	6.06	-18.74	-6.25	-5.28	6.50	
Turnover Ratio %	—	145.00	106.18	147.68	184.59	164.16	—	238.91	223.68	263.16	263.16	
Share Class Assets (mil)	188	422	164	411	731	540	553	376	213	173	173	
Expense Ratio	—	2.00	—	1.96	1.97	1.95	1.93	1.93	1.93	1.92	1.92	
Stock %	97.25	96.81	92.47	96.91	98.34	98.65	97.50	98.52	98.50	97.88	97.15	
Bond %	0.00	0.00	0.00	0.00	0.18	0.05	0.00	0.00	0.00	0.00	0.00	

			Cash	2,8	—
			Stock	97,2	79
			Bond	0,0	0
			Other	0,0	—
			Total	100,0	83
Equity Style %					
			Market Cap		%
23	31	42	Giant		70,4
4	1	0	Large		24,5
0	0	0	Mid		5,0
			Small		0,0
Val	Core	Gr	Micro		0,0
			Avg Market Cap (mil)	24.324,6	
Value Factors			%	Growth Factors	%
Price/Earnings			14,90	LT Earn Gr	9,43
Price/Book			1,72	Hist Earn Gr	4,64
Price/Sales			1,85	Book Val Gr	11,57
Price/Cash Flow			8,41	Sales Gr	0,68
Dividend Yield			2,44	Cash Flow Gr	1,43
Fixed Income Style					
			Avg Eff Duration	—	
Top Holdings as of 31/07/2016					
Style	Box	Sector	Mkt Cap EUR (mil)	% Mkt	Val
Taiwan Semiconductor Man...			125.301	5,85	
AIA Group Ltd			66.718	5,20	
Tencent Holdings Ltd			202.184	4,59	
HDFC Bank Ltd			42.061	3,98	
Samsung Electronics Co Ltd			174.265	3,40	
China Mobile Ltd			225.694	2,97	
Industrial And Commercial B...			180.306	2,78	
Housing Development Finan...			28.990	2,30	
United Overseas Bank Ltd			19.477	2,18	
Sun Pharmaceuticals Indust...			26.664	1,86	
China Pacific Insurance (Gro...			28.614	1,71	
Alibaba Group Holding Ltd A...	—		184.394	1,66	
Brilliance China Automotive ...			4.987	1,62	
China Petroleum & Chemical ...			76.876	1,58	
LG Chem Ltd			14.295	1,51	
Fidelity ILF - USD A Acc	—	—	—	1,44	
Shanghai International Airpo...			7.219	1,38	
China Overseas Land & Inves...			28.976	1,37	
Cipla Ltd			5.653	1,34	
Kasikornbank Public Co Ltd DR			—	1,32	
Top 20 holdings					50,0

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

Financial Svcs	32,25	50,18	50,18
Technology	25,09	46,03	46,03
Cons Cyclical	14,01	18,52	18,52

Typo Fixed Income Sectors	%	Net BW1 %	Net BW2 %
Cash	98,78	63,59	63,59
Derivative	1,22	100,00	100,00
Securitized	0,00	—	—

JPM Europe Strategic Growth A (dist) EUR LU0107398538

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,35	-0,14	0,08	62
3 Mo	1,27	-1,83	-1,37	28
6 Mo	8,13	-1,63	-0,29	17
YTD	-1,78	-4,19	-2,64	35
1 Yr	3,90	-3,43	-1,23	34
3 Yr	15,03	1,42	3,64	3
5 Yr	16,35	—	3,44	3
10 Yr	5,80	—	1,98	40
15 Yr	5,85	—	3,68	25

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	5★	4★	3★
Risk	—	1,82	2,08	2,95
Return	—	12,19	11,96	4,08
# Investments Rated	230	230	169	96

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	1,88	—	—
Beta	0,97	—	—
R-Squared	74,41	—	—
Tracking Error	6,58	—	—
Information Ratio	0,22	—	—
Excess Return	1,42	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13,00	12,34	16,14
Sharpe Ratio	1,16	1,31	0,28
Sortino Ratio	2,18	2,38	0,38

Manager Information

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

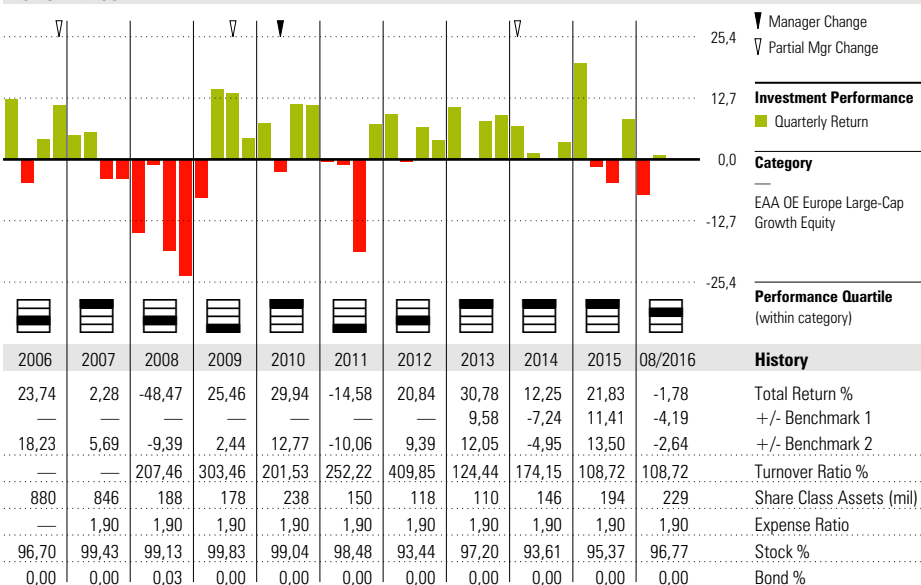
Investment Strategy

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

Operations

Minimum Initial Investment	—
Inception Date	14/02/2000
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F 1R
Firm Name	JPMorgan Asset Mgmt (Euro...)
Telephone	+352 34 101
Web Address	www.jpmorgan.com

Performance



Holding Analysis as of 31/07/2016

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

Equity Style %

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

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

1 as of 31/03/2009

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

Top 3 Equity Sectors

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

Top 3 Fixed Income Sectors

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

LO Funds - Conv Bd (EUR) P A LU0159201655

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,52	0,04	0,25	49
3 Mo	0,70	-2,39	-1,93	72
6 Mo	3,29	-6,47	-5,13	75
YTD	-0,85	-3,26	-1,72	59
1 Yr	0,51	-6,82	-4,63	50
3 Yr	3,97	-9,64	-7,43	38
5 Yr	4,80	—	-8,11	52
10 Yr	3,63	—	-0,19	45
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	0,25	0,31	0,50
Return	—	2,64	3,13	2,04
# Investments Rated	208	208	164	57

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	-0,53	—	—
Beta	0,34	—	—
R-Squared	61,91	—	—
Tracking Error	8,27	—	—
Information Ratio	-1,17	—	—
Excess Return	-9,64	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	5,00	5,20	6,77
Sharpe Ratio	0,80	0,89	0,35
Sortino Ratio	1,32	1,42	0,44

Manager Information

Nathalia Barazal. Since 08/2004.
 Giuliano Mazzoni. Since 12/2002.
 Jérôme Hémar. Since 01/2008.

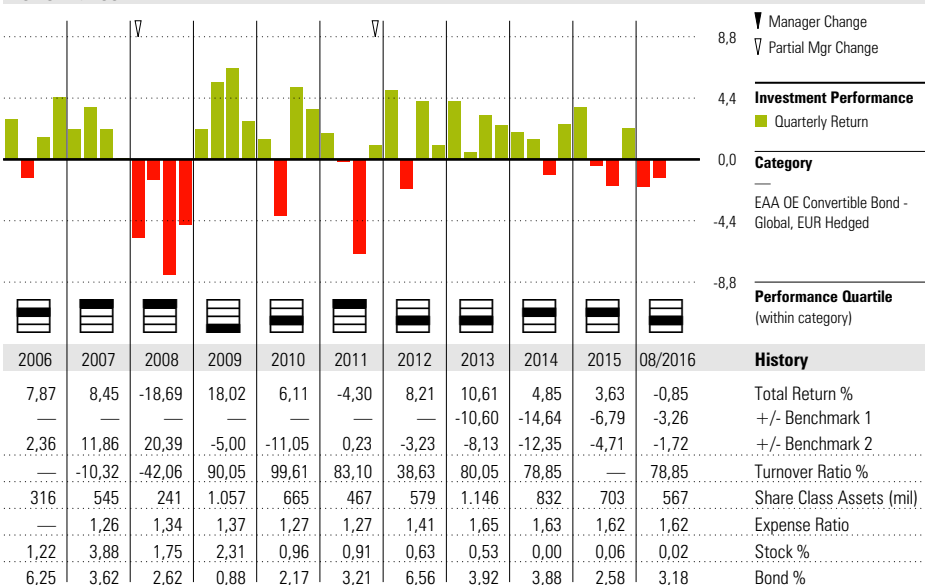
Investment Strategy

The Sub-Fund invests, at least two-thirds (2/3rds) of its portfolio, in bonds convertible into equities denominated in various currencies. Up to one-third (1/3rd) of the Sub-Fund's assets may be invested in other transferable securities and/or in Cash and Cash Equivalents.

Operations

Minimum Initial Investment	3000
Inception Date	9/12/2002
Management Fees	Actual: 0,65% Max: 0,65%
Sales Fees	5F
Firm Name	Lombard Odier Funds (Europe...)
Telephone	—
Web Address	www.lombardodier.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	14,0	—
Stock	0,0	0
Bond	5,2	8
Other	80,7	—
Total	100,0	157

Equity Style %

	Market Cap	%
0 0 100	Giant	100,0
0 0 0	Large	0,0
0 0 0	Mid	0,0
0 0 0	Small	0,0
Val Core Gr	Micro	0,0
	Avg Market Cap (mil)	26.515,1

Value Factors	%	Growth Factors	%
Price/Earnings	36,31	LT Earn Gr	6,30
Price/Book	6,44	Hist Earn Gr	27,77
Price/Sales	15,06	Book Val Gr	25,63
Price/Cash Flow	18,25	Sales Gr	23,22
Dividend Yield	3,34	Cash Flow Gr	—

Fixed Income Style

	Avg Eff Duration ¹	—
	Avg Eff Maturity ¹	—
	Avg Credit Quality ¹	BBB
	Avg Wtd Coupon ¹	1,59%
	Avg Wtd Price	—
	¹ as of 31/03/2016	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	13,1	1-3	34,7
AA	0,6	3-5	40,9
A	15,2	5-7	13,7
BBB	47,4	7-10	5,9
BB	18,4	10-15	0,5
B or Below B	4,3	15-20	2,7
Not Rated	1,0	20-30	1,5
		30+	0,0

Top Holdings as of 29/02/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
LO Funds - Short-Term Mon...	Box	—	4,28
LO Funds - Convertible Bond ...	Box	—	3,02
Citrix Sys Cv 0.5%	—	—	2,55
Priceline Grp Cv 0.35%	—	—	2,23
Siemens Financier (I/Wts/Rts)	—	—	2,17
Amer Movil Sab Cv	—	—	2,12
LO Funds - Convertible Bond ...	Box	—	2,05
1 1/4 Steinhoff Cv Aug22	—	—	1,57
Gbl Verwaltung Sa Cv 1.25%	—	—	1,35
Vodafone Grp Cv	—	—	1,32
Red Hat Cv 0.25%	—	—	1,31
Swiss Life Hldg Cv	—	—	1,16
Telecom Italia Spa Cv 1.125%	—	—	1,12
Unibail-Rodamco Se Cv	—	—	1,05
Dp World Cv 1.75%	—	—	1,04
Sainsbury(J) Cv 1.25%	—	—	0,99
Acs Actividades Fi Cv 2.625%	—	—	0,99
Illumina Cv	—	—	0,95
Salesforce Com Cv 0.25%	—	—	0,95
Industriavarden Ab Cv	—	—	0,91
Top 20 holdings			33,1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svcs	100,00	83,93	83,93
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	47,44	-34,98	-34,98
Derivative	40,02	100,00	100,00
Cash	9,20	-291,19	-291,19

EUR cash EURO

Investment Summary

Data as of
—Currency
EURBenchmark 1
MSCI World EURBenchmark 2
MSCI World PR EUR

Trailing Return

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

Ratings

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

Risk/Reward

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

Manager Information

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)
												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
—	—	—	—	—	—	—	—	—	—	—		Stock %
—	—	—	—	—	—	—	—	—	—	—		Bond %

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 %

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	—	—	—

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%	—
iShares MSCI Emerging Markets Dist	—	—	—	—	—	11/2005	—	—	0,75%	—
Source Financials S&P US Select Sect ETF	—	—	—	—	—	12/2009	—	—	0,30%	—
MLIS Marshall Wce Tps UCITS MN A EUR Acc	—	4,88	5,74	—	3,92	12/2007	0,00%	—	—	—
Pictet-Asian Local Currency Dbt P EUR	—	-0,08	5,39	—	4,90	01/2007	5,00%	1,00%	—	—
Amundi Fds Absolute Vol World Eqs AHE-C	—	-1,13	-4,24	—	-2,95	09/2009	4,50%	—	—	—
iShares S&P 500 EUR Hedged	—	2,37	10,45	—	12,00	09/2010	—	—	0,45%	—
Amundi Fds Eq Euroland Small-Cap AE-C	—	-12,60	7,18	3,96	7,88	06/2011	4,50%	—	—	—
Fidelity America A-ACC-EUR Hedged	—	-6,17	—	—	7,83	07/2013	5,25%	—	—	—
Indosuez Funds America Small&Mid Caps G	—	-9,07	—	—	12,27	06/2014	1,50%	—	—	—
Indosuez Funds America Opportunities G	—	-4,01	—	—	9,28	09/2014	1,50%	—	—	—
Indosuez Funds Asia Oportunities G	—	-13,02	—	—	0,40	09/2014	1,50%	—	—	—
Indosuez Funds Europe Opportunities G	—	-11,66	—	—	-0,54	09/2014	1,50%	—	—	—
CPR Global Silver Age P A/I	—	-9,27	—	—	3,66	12/2014	5,00%	0,00%	—	—
Fidelity Global Technology A-EUR	—	-0,85	16,37	9,07	1,68	09/1999	5,25%	—	—	—
JPM Global Macro Opps A (acc) EUR	—	-1,59	5,58	4,08	3,02	10/1998	5,00%	0,00%	—	—
Fidelity GI Consmr Industries A-EUR	—	-3,88	13,10	9,12	5,00	09/2000	5,25%	—	—	—
Fidelity Asia Focus A-EUR	—	-13,42	2,67	7,40	9,17	02/2004	5,25%	—	—	—
JPM Europe Strategic Growth A (dist) EUR	—	-8,79	10,67	4,97	2,13	02/2000	5,00%	—	—	—
LO Funds - Conv Bd (EUR) P A	—	-7,79	2,39	2,98	3,61	12/2002	5,00%	—	—	—
EUR cash	—	—	—	—	—	—	—	—	—	—
MSCI World EUR		-2,50	—	—	13,13	—				
MSCI World PR EUR		-4,47	10,14	3,73	2,42	12/1998				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
ETFS Gold Bullion Securities ETC	—	—	—	—	04/2004	—	—	—	—	
iShares MSCI Emerging Markets Dist	—	—	—	—	11/2005	—	—	—	—	
Source Financials S&P US Select Sect ETF	—	—	—	—	12/2009	—	—	—	—	
MLIS Marshall Wce Tps UCITS MN A EUR Acc	—	—	—	—	12/2007	—	—	—	—	
Pictet-Asian Local Currency Dbt P EUR	—	—	—	—	01/2007	6,18	6,63	—	5,54	
Amundi Fds Absolute Vol World Eqs AHE-C	—	—	—	—	09/2009	—	—	—	—	
iShares S&P 500 EUR Hedged	—	—	—	—	09/2010	—	—	—	—	
Amundi Fds Eq Euroland Small-Cap AE-C	—	—	—	—	06/2011	—	—	—	—	
Fidelity America A-ACC-EUR Hedged	—	—	—	—	07/2013	—	—	—	—	
Indosuez Funds America Small&Mid Caps G	—	—	—	—	06/2014	—	—	—	—	
Indosuez Funds America Opportunities G	—	—	—	—	09/2014	—	—	—	—	
Indosuez Funds Asia Oportunities G	—	—	—	—	09/2014	—	—	—	—	
Indosuez Funds Europe Opportunities G	—	—	—	—	09/2014	—	—	—	—	
CPR Global Silver Age P A/I	—	—	—	—	12/2014	—	—	—	—	
Fidelity Global Technology A-EUR	—	—	—	—	09/1999	4,64	17,63	9,65	2,01	
JPM Global Macro Opps A (acc) EUR	—	—	—	—	10/1998	—	—	—	—	
Fidelity GI Consmr Industries A-EUR	—	—	—	—	09/2000	1,45	14,33	9,71	5,36	
Fidelity Asia Focus A-EUR	—	—	—	—	02/2004	-8,64	3,76	7,95	9,62	
JPM Europe Strategic Growth A (dist) EUR	—	—	—	—	02/2000	-3,61	11,86	5,48	2,40	
LO Funds - Conv Bd (EUR) P A	—	—	—	—	12/2002	—	—	—	—	
EUR cash	—	—	—	—	—	—	—	—	—	

Investment Summary Disclosure Statement

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

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

Print Date

This is the date the report was generated.

Data as of

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

Currency

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

Benchmark

MSCI World EUR

No definition available for this benchmark.

MSCI World PR EUR

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

Annual and Trailing Returns

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

Return +/- Benchmark

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

Category % Rank

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

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

Morningstar Rating

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

Morningstar Risk

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

Morningstar Return

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

Investments Rated

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

Alpha

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

Beta

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

R-Squared

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

Tracking Error

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

Information Ratio

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

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

Excess Return

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

Standard Deviation

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

Sharpe Ratio

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

Sortino Ratio

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

Manager Information

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

Investment Strategy

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

Minimum Initial Investment

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

Inception Date

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

Management Fees

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

Sales Fees

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

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

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

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

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

12b-1 Fees

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

Firm Name

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

Telephone

This is the telephone number for the management company.

Web Address

This is the Internet address of the management company.

Manager Change

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

Partial Manager Change

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

Morningstar Category

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

EAA ETF Commodities - Precious Metals

No definition available for this category.

EAA ETF Global Emerging Markets Equity

No definition available for this category.

EAA ETF Sector Equity Financial Services

No definition available for this category.

EAA OE Alt - Market Neutral - Equity

No definition available for this category.

EAA OE Asia Bond - Local Currency

No definition available for this category.

EAA OE Alt - Volatility

No definition available for this category.

EAA OE US Equity - Currency Hedged

No definition available for this category.

EAA OE Eurozone Mid-Cap Equity

No definition available for this category.

EAA OE US Small-Cap Equity

No definition available for this category.

EAA OE US Large-Cap Blend Equity

No definition available for this category.

EAA OE Asia ex Japan Equity

No definition available for this category.

EAA OE Europe Large-Cap Blend Equity

No definition available for this category.

EAA OE Global Large-Cap Blend Equity

No definition available for this category.

EAA OE Sector Equity Technology

No definition available for this category.

EAA OE Alt - Multistrategy

No definition available for this category.

EAA OE Sector Equity Consumer Goods & Services

No definition available for this category.

EAA OE Europe Large-Cap Growth Equity

No definition available for this category.

EAA OE Convertible Bond - Global, EUR Hedged

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.