

# **DNCA INVEST**

## **Société d'investissement à Capital Variable**

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2015

EUROPEAN BOND OPPORTUNITIES

EUROSE

EVOLUTIF

SOUTH EUROPE OPPORTUNITIES

VALUE EUROPE

INFRASTRUCTURES (LIFE)

GLOBAL LEADERS

CONVERTIBLES

MIURA

MIURI

EUROPE GROWTH

VELADOR

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## Board of Directors and Administration

### Registered office

33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg (until December 31, 2015)

60, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg (since January 1st, 2016)

### *Board of Directors of the Fund*

#### Chairman

Jean-Charles MERIAUX  
Chairman  
DNCA Finance, Paris

#### Directors

Luigi CROSTI  
Responsible for the operations department for Wealth Management  
Gruppo Banca Leonardo SPA, Milan (until July 31, 2015)

Grégoire SCHEIFF  
Deputy Chief Executive Officer  
DNCA Finance, Paris

Benoni DUFOUR  
Independent Consultant & Director, Luxembourg

### Management Company

DNCA Finance Luxembourg  
25, rue Philippe II  
L-2340 Luxembourg

### *Board of Directors of the Management Company*

#### Chairman

Joseph CHATEL  
Chairman  
DNCA & Cie, Paris

#### Directors

Jean-Charles MERIAUX  
Chairman  
DNCA Finance, Paris

Eric FRANC  
General Director  
DNCA Finance, Paris

### Managers of the Management Company

Benoni DUFOUR  
Independent Consultant & Director  
Luxembourg

Grégoire SCHEIFF  
Conducting Officer  
Deputy Chief Executive Officer  
DNCA Finance, Paris

Thomas PEAN  
Director of the Distribution for North Europe  
DNCA Finance Luxembourg

Eric FRANC  
General Director  
DNCA Finance, Paris

### Investment Manager

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

**Board of Directors and Administration (continued)****Administrative Agent, Custodian, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent**

BNP Paribas Securities Services - Luxembourg Branch  
 33, rue de Gasperich  
 L-5826 Hesperange  
 Grand Duchy of Luxembourg (until December 31, 2015)

**Administrative Agent, Custodian, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent**

BNP Paribas Securities Services - Luxembourg Branch  
 60, Avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg (since January 1st, 2016)

**Cabinet de révision agréé**

Deloitte Audit  
 Société à responsabilité limitée  
 560, rue de Neudorf  
 L-2220 Luxembourg

**Legal Advisors****for Luxembourg**

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 2, Place Winston Churchill  
 L-1340 Luxembourg

**for Germany**

King & Wood Mallesons LLP (formerly SJ Berwin LLP)  
 Atrium am Opernplatz  
 Bockenheimer Anlage 46  
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**for Italy**

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 Via Montesanto, 68  
 I-00195 Rome

**for Belgium**

Delwaide Avocats Advocaten  
 Chaussée de la Hulpe, 187  
 B-1170 Bruxelles

## General Information

### Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012.

The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. This decision was approved by the shareholders on January 20, 2011.

The "*Statuts Coordonnés*" were amended on January 20, 2011.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months of the launch of the Fund.

### Meetings

The annual general meeting of shareholders is held at the registered office of the Fund in Luxembourg on the 4<sup>th</sup> Wednesday of the month of April of each year at 3.00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. The first annual general meeting of shareholders was held for the first time on April 22, 2008. Notices of all general meetings are published in the *Mémorial* and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors of the Fund determine and send to the holders of registered shares by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders.

### Reports and Accounts

Annual reports including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

### Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.



## Director's Report

### THE PREDOMINANTLY EQUITY SUB-FUNDS

#### DNCA INVEST - VALUE EUROPE

##### 2015 in review

2015 has been a year of outperformance for the stock market in Europe, carried by the fall of raw materials, a favourable euro and low financing costs. During the course of the year we have initiated several positions: Panalpina, Dassault Aviation, Technip, GlaxoSmithKline, Smiths, Babcock, Publicis, Origin Enterprises and Poste Italiane. Conversely, Indra, Reckitt Benckiser and Krones are not part of the portfolio anymore.

In 2015, energy was the sector weighing down on performance, with a negative performance of -1%. The pleasant surprise came from the telecoms (+31%) and industry (+33%) sectors.

For the year, DNCA INVEST Value Europe posted yields of:

- Class I: +17.26%
- Class A: +16.47%
- Class B: +16.14%

compared with +9.60% for its benchmark index, STOXX Europe 600 (dividends reinvested).

Past performance is not a guide for future returns.

Over this period, the best contributors to the portfolio's performance were Finmeccanica (+67%), Thales (+56%), Rheinmetall (+71%), Veolia (+54%) and Delhaize (+52%). In contrast, the worst performers were Pearson (-32%), Smiths Group (-22%), Commerzbank (-13%), Panalpina (-16%) and BCP (-26%). Portfolio liquidity stood at 3.83% at the end of the period. DNCA Invest Value Europe was invested in 50 stocks and had net assets of €675.9 million.

##### Perspectives for 2016

While European economies show signs of recovery, doubts concerning Chinese growth, the rise of American interest rates and the price of oil are weighing heavily on the market.

2016 has started with little enthusiasm in terms of economic indicators, benefit growth and stock performance. In this context, Europe could bring a positive surprise as it still benefits from positive economic elements: currency impact, ECB support and cheap raw materials.

#### DNCA INVEST - INFRASTRUCTURES (LIFE)

##### 2015 in review

2015 ended with the mitigated month of December, with both Central Bank announcements beating certain odds. Indeed, they have confirmed their monetary discrepancy as planned, though in a much less favourable global macroeconomic environment. If European recovery is still carried by the raw material/euro/financing cost triptych, it will not be able to count on the other zones to support its turnaround. Indeed China and the USA are at different stages of their cycle. Financial markets have supported Europe this year, and even if their confidence remains fragile, they should carry on doing so throughout 2016 if profit growth estimates are reached, or even exceeded.

Over the year, DNCA INVEST - INFRASTRUCTURES (LIFE) posted yields of:

- Class A: +8.27
- Class B: +7.76
- Class I: +9.28

compared with +1.57% for its benchmark index the Macquarie Global Infrastructure Index Europe Local (dividends reinvested).

Past performance is not a guide for future returns.

Over this period, the best portfolio performances were Eiffage, Veolia Environnement and Hochtief. In contrast, the worst were Ecorodovias, CCR and Engie. Amongst the main movements, Aena, ADP, Cellnex, Inwit and FCC stocks were introduced in the fund; in contrast Veolia Environnement, Fraport, OHL Mexico, EDP Renovais and REC positions were sold.

Portfolio liquidity stood at 0.28% at the end of the period. DNCA INVEST - INFRASTRUCTURES (LIFE) is invested in 39 stocks and had net assets of €87 million.

##### Perspectives for 2016

In 2015, it was necessary to invest in "small caps" in Europe and in the growth theme in order to "outperform". Infrastructures do not necessarily respond simultaneously to these three criteria. Furthermore, the shock on credit led investors to fear flaws in a sector which, by nature, uses the financial lever. However, infrastructures shall be the first to benefit from European recovery (organic growth of the traffic linked to the reduction in oil prices). Their valuation multiple, the tangible base of assets and generous dividends make it a sector that is always interesting to include in a diversified share allocation.

## Director's Report (continued)

### DNCA INVEST - MIURA

#### 2015 in review

2015 will have been yet another volatile year for markets. The global economic environment remains marked by a weak growth and by an aversion to high risks. In this context, security assets have continued to show high valuation levels, while emerging markets have seen their economic performance go rapidly downhill (public deficit, industrial overcapacity, price drift). Furthermore, China was at the centre of all the attention, as its industrial overcapacity and its exchange rate policy raised many questions about a risk of widespread deflation. Thus, Europe experienced its fair share of political crisis (Greece, Spain), though it has shown an improvement in terms of its benchmark index. We also note the recovery of certain iconic markets, such as the automotive market, as well as the first positive signs in construction.

In 2015, DNCA Invest MIURA's performance has continued to rely on performance from the choice of securities. The fund has focused on the purchase of good quality companies, yielding high dividends and comparing favourably with bond yields.

For 2015, DNCA Invest MIURA posted yields of:

- Class I: + 5.06%
- Class A: +4.35%
- Class B: +4.19%
- Class S: +7.19%

These performances can be compared to an annual decline of -0.11% for the EONIA, the fund's benchmark index.

Past performance is not a guide to future returns.

The compartment has continued to show low volatility, as it stands at 2.9% over 12 months compared with an annual volatility of 23.3% for Eurostoxx 50.

Over the year, DNCA Invest MIURA has benefited from buying positions in the consumer sector (Imperial Tobacco), IT services (Cap Gemini) and business services (Sodexo). On December 31<sup>st</sup>, 2015, DNCA Invest MIURA was positioned on 46 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indexes, as well as sectoral indices. Our top picks for the portfolio are Schneider-Electric, LafargeHolcim, Alstom, Sodexo and Astrazeneca ?

The raw exposure (long+short expressed as a ratio of net assets) was 112% and net exposure (shares + long CFDs – short CFDs – futures expressed as a ratio of net assets) was +12.0% (9.3% Beta adjusted).

Portfolio liquidity stood at 13.28% at the end of the period. At the end of the period its net assets reached 903.7 million euros.

#### Perspectives for 2016

Visibility for 2016 is weak. Emerging countries are considerably slowing down, and it is difficult to measure the impact of this problematic on the global growth to come. Furthermore, the valuation levels, even if they still seem attractive in comparison with other types of assets, do not appear ultimately downgraded. Due to this low visibility, DNCA Invest MIURA will continue to build its performance on the choice of stocks and without taking any important risks as to the direction of the market. The fund shall continue to favour high quality stocks, which generate substantial cash-flows allowing to pay high dividends and/or to make acquisitions that can create value.

### DNCA INVEST - MIURI

#### 2015 in review

2015 will have been yet another volatile year for markets. The global economic environment remains marked by a weak growth and by an aversion to high risks. In this context, security assets have continued to show high valuation levels, while emerging markets have seen their economic performance go rapidly downhill (public deficit, industrial overcapacity, price drift). Furthermore, China was at the centre of all the attention, due to the fact of its industrial overcapacity and its exchange rate policy raised many questions about a risk of widespread deflation. Thus, Europe experienced its fair share of political crisis (Greece, Spain), but has shown an improvement in terms of its performance indicators and company profits. We also note the recovery of certain iconic markets, such as the automotive market, as well as the first positive signs in construction.

In 2015, DNCA Invest MIURI's performance has continued to rely on performance from the choice of securities. The fund has focused on the purchase of good quality companies, yielding high dividends and comparing favourably with bond yields.

Over the year, DNCA Invest MIURI posted yields of:

- Class I: +4.21%
- Class A: +3.47%
- Class B: +3.33%
- Class S: +6.11%
- Class AD: launched on 10/11/2015
- Class H-A USD: launched on 09/11/2015

These performances can be compared to an annual EONIA decline of -0.11%, the fund's benchmark index.

Past performance is not a guide to future returns.

## Director's Report (continued)

The compartment has continued to show low volatility, as it stands at 2.8% over 12 months compared with an annual volatility of 23.3% for Eurostoxx 50.

Over the year, DNCA Invest MIURI has, amongst others, benefited from buying positions in the consumer sector (Imperial Tobacco), IT services (Cap Gemini) and business services (Sodexo). On December 31<sup>st</sup>, 2015, DNCA Invest MIURA was positioned on 46 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indexes, as well as sectoral indices. Our top picks for the portfolio are Schneider-Electric, LafargeHolcim, Alstom, Sodexo and AstraZeneca.

The raw exposure (long+short expressed as a ratio of net assets) was 77% and the net exposure (shares + long CFDs – short CFDs – futures expressed as a ratio of net assets) was 17.2% (13.9% Beta adjusted).

Portfolio liquidity stood at 15.87% at the end of the period. At the end of the period its net assets reached €1.672 million.

### Perspectives for 2016

Visibility for 2016 is weak. Emerging countries are considerably slowing down, and it is difficult to measure the impact of this problematic on the global growth to come. Furthermore, the valuation levels, even if they still seem attractive in comparison with other types of assets, do not appear ultimately downgraded. Due to this low visibility, DNCA Invest MIURI will continue to build its performance on the choice of securities, and without taking any important risks as to the direction of the market. The fund shall continue to favour high quality stocks, which generate substantial cash-flows allowing to pay high dividends, and/or to make acquisitions that can create value.

## DNCA INVEST - VELADOR

### 2015 in review

2015 will have been yet another volatile year for markets. The global economic environment remains marked by a weak growth and by an aversion to high risks. In this context, security assets have continued to show high valuation levels, while emerging markets have seen their economic performance go rapidly downhill (public deficit, industrial overcapacity, price drift). Furthermore, China was at the centre of all the attention, due to the fact of its industrial overcapacity and its exchange rate policy raised many questions about a risk of widespread deflation. Thus, Europe experienced its fair share of political crisis (Greece, Spain), but has shown an improvement in terms of its performance indicators and company profits. We also note the recovery of certain iconic markets, such as the automotive market, as well as the first positive signs in construction.

In 2015, VELADOR's performance was based on the performance of equity choice, as markets have been retreating since the creation of the compartment (Eurostoxx: -8.05% on 31/12/2015). The fund has confirmed its strategy focused on the purchase of good quality companies, yielding high dividends and comparing favourably with bond yields.

Over the year, DNCA Invest VELADOR posted yields of:

- Class I: +1.59%
- Class A: +1.17%
- Class B: +1.17%
- Class Q: +2.78%
- Class N: +0.22%
- Class ND: +0.22%

The classes presented above were launched on May 18<sup>th</sup>, 2015.

These performances compare to a decline of -1.77% of the fund's benchmark index (75% EONIA+25% Eurostoxx 50).

Past performance is not a guide to future returns.

The compartment has continued to show low volatility, as it stands at 4.1% since its creation compared with 6.8 % volatility for its benchmark index.

Over the year, DNCA Invest VELADOR has benefited from buying positions in the consumer sector (Imperial Tobacco), IT services (Cap Gemini) and business services (Sodexo). On December 31<sup>st</sup>, 2015, DNCA Invest VELADOR was positioned on 51 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indexes, as well as sectoral indices. Our top picks for the portfolio are Schneider-Electric, LafargeHolcim, Alstom, Sodexo and AstraZeneca

At the end of the period the net asset stood at €101 million. The raw exposure (long+short expressed as a ratio of net assets) was 104% and net exposure (shares + long CFDs – short CFDs – futures expressed as a ratio of net assets) was 41.6% (34.0% Beta adjusted).

### Perspectives for 2016

Visibility for 2016 is weak. Emerging countries are considerably slowing down, and it is difficult to measure the impact of this problematic on the global growth to come. Furthermore, the valuation levels, even if they still seem attractive in comparison with other types of assets, do not appear ultimately downgraded. Due to this low visibility, DNCA Invest VELADOR will continue to build its performance on the choice of stocks and without taking any important risks as to the direction of the market. The fund shall continue to favour high quality stocks, which generate substantial cash flows, enabling to pay high dividends and/or to make acquisitions that can create value.

## Director's Report (continued)

### DNCA INVEST - GLOBAL LEADERS

#### 2015 in review

2015 was a year of two contrasting halves. The 1H was seemingly a "goldilocks" period, not too hot and not too cold. With US GDP growth seemingly solid, a continuation of M&A, a pick-up in the Japanese economy, and a stabilizing Euro-Zone, financial markets performed well. However a sudden devaluation in the RMB over the summer led quickly to worries about the Chinese economy and as a result a collapse in commodity prices and all risky assets during the third quarter. The fourth quarter saw some recovery in the stock markets but it was a fairly lackluster end to 2015. In the end, high quality stocks once again outperformed – both in developed markets as well as emerging markets. Emerging markets underperformed for a fifth year in a row. The underperformance in some regions was expected – but Asia has been de-rated and is now trading at a 25% discount (on a forward PER) to developed markets, versus a premium in mid 2010. On a sector basis, technology and healthcare once again outperformed, despite a third quarter meltdown in the biotech space because of grandstanding by US politicians.

For the year, DNCA Invest Global Leaders posted yields of:

- Class I (EUR): + 11,19%
- Class A (EUR): +10,15%
- Class B (EUR): + 9,91%
- Class S (EUR): +11,93%

compared with +7,24% for its benchmark index the MSCI All Countries World Index (dividends reinvested).

Past performance is not a guide to future returns.

The portfolio's top performers for the period were Google (now known as Alphabet), Seven & i, and Keyence, while the worst performers were Tetrphase and Ovascience – two US biotech companies, and Educacao in Brazil.

The fund's positions all represent approximately the same weight in the portfolio, but the five main ones at the end of the financial year were: Roche (Switzerland), Ramsay Health Care (Australia), Unilever (UK), Estee Lauder (US), and Alexion (US). Of the five largest positions as of the end of 2014 three are all still large holdings within the fund; however Ultratech and HDFC (both Indian positions) were sold after having performed well.

At year-end, portfolio liquid assets stood at 8.84% (including money market UCITS and similar funds). DNCA Invest Global Leaders was invested in 41 stocks and its net assets stood at EUR 190,7 million.

#### Perspectives for 2016

For 2016, expectations are much more muted than what was expected this last year. Global GDP growth is slowing, with China leading the slowdown. Valuations are not cheap except maybe on a FCF basis. But that is primarily because there has been no real capital expenditure taking place, weak oil prices were expected to be a boon to consumers, however the complete collapse in oil (and other commodities) prices is actually hurting oil producing countries more, and preventing consumers in these countries from spending. To top it off, geopolitical worries abound, and we are in an election year in the US. The year could be a difficult one for equities. Any additional rise in US rates will put further pressure on EM currencies. In this volatile environment I continue to believe that Japan offers safety. Japanese exporters are remarkably competitive and an increased focus on improving profitability should be a boon to investors. Despite a disappointing 2015 in terms of corporate profitability, India remains a strong secular growth story. India is once again expected to have the fastest nominal GDP growth in 2016. Europe will probably be the least volatile as even though minimal growth is expected from the region, the ECB is expected to continue to support the EuroZone.

### DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

#### 2015 in review

In 2015, the Italian market benefitted from the commitment of important economic, social and institutional reforms in a stabilised political context. The year was also marked by the return of the M&A issue and by the arrival of Poste Italiana on the market. The Italian index has reached one of its best performances within Europe at +12.66%. The rise of the extreme left and of Catalan separatists in Spain, as well as the economic and political crisis in Brazil, have however weighed down on the Spanish index during the second part of the year, inducing a decline of 7.15%. As for the Portuguese index, it regained a little lost ground with +10.71% after its mediocre performance in 2014. Finally, the political risk remained high in Greece (-23.58%), and continues to be so as part of the implementation of the reforms required by the third aid plan.

Over the year, DNCA Invest South Europe Opportunities posted yields of:

- Part A: +11.39%
- Class I: + 12.06%
- Class B: +10.95%

compared with +7.17% for its benchmark index the (55% FTSE MIB, 40% IBEX, 5% PSI20, dividends reinvested).

Past performance is not a guide for future returns.

## Director's Report (continued)

This performance was achieved in an environment marked by the slowdown in China and the crisis in emerging countries, bringing the global crisis to its lowest level since the financial crisis, the normalisation of the American monetary policy and the risk of deflation fed by the oil price crash. This performance was carried by the growth of the Eurozone, especially in Southern Europe. The ECB's accommodating monetary policy, the reforms implemented by the governments, the rationalisation undertaken by companies as well as the competitiveness gains linked to the euro's decline are just some of the elements leading to a revaluation of our portfolio securities.

Amongst the main contributions to this performance, as in 2014, were Italian banks Banca Intesa and Banca Popolare Di Milano, the aeronautical and defence group Finmeccanica, involved in a deep restructuring, and the operator Telecom Italia, with a credible strategic plan leading it to be coveted by several groups; but also Italcementi, which was this year the object of a takeover bid from the German cement-manufacturer HeidelbergCement, as well as the asset managers Fincobank and Banca Mediolanum.

Amongst negative contributions were the banks Santander, Banco Comercial Portugues, Monte dei Paschi Siena and the Spanish telecom operator Telefonica.

Note that the fund has participated in two successful initial public offerings: Fineco (+26%) and Logista (+39%).

The level of liquid assets (including monetary UCITs and the like) at the end of the period stood at 5.38% of the net asset. DNCA INVEST SOUTH EUROPE OPPORTUNITIES was invested in 43 stocks and had assets of €332.8 million.

### Perspectives for 2016

Given the economic indicators, the feelings and rationalisation efforts undertaken by companies in the zone these past few years, result growth will be the main driver to evaluate securities in Southern Europe in 2016. Indeed we do not expect a great expansion of market values, even though they have come back to more attractive levels after the decline of the markets registered at the start of the year. Our main concern remains emerging countries' grim economic perspectives as well as uncertainties pertaining to the international geopolitical context.

We shall continue to favour mainly quality companies offering profit prospects, which have been underestimated and/or inadequately valued by the markets.

## DNCA INVEST – EUROPE GROWTH

### 2015 in review

2015 has been very agitated, especially with the return of the volatility of emerging markets. The rise of American Federal Reserve rates has put pressure on the economies which already suffer from the cyclical downturn (Brazil, Russia,...). Shanghai's stock exchange crash and this summer's surprise depreciation of the yuan have confirmed the amplitude of China's economic slowdown. However, in Europe, the situation seems to be stabilising. Indeed most countries are benefiting from the decline of raw materials, and the euro's weakness will increase their companies' competitiveness, while Greece does not seem to be such a threat anymore.

Over the year, DNCA Invest Europe Growth posted yields of:

- Class A: +23.74 %
- Class B: +23.36 %
- Class I: +24.85 %
- Class F: +25.07 %

compared with +9.6% for its benchmark index the STOXX Europe 600 (dividends reinvested).  
Past performance is not a guide for future returns.

The fund has benefited from favourable macro-economic factors: A sharp fall in raw material prices, record levels for interest rates and continuous reinforcement of the dollar against the euro. However, the main performance driver remains the choice of securities, which revealed itself to be performant in 2015. Amongst the best contributors were Sartorius Stedim Biotech, Téléperformance, Ryanair, and Fresenius SE. These companies figured amongst our top picks for the portfolio. The fund has furthermore benefited from two friendly takeover bids on SAB Miller and Montupet. Conversely there were disappointments with Zodiac (disappointing execution regarding productivity issues in the seating activity), Geberit (penalised by the limpness of the construction market in Europe), and Implenla.

The 5 main fund positions are: Téléperformance, Sartorius Stedim Biotech, Lonza, Ryanair, Fresenius SE.

Portfolio liquidity stood at 4.16% at the end of the period. DNCA Europe Growth is invested in 45 stocks and had net assets of €421.1 million.

### Perspectives for 2016

We are starting 2016 with caution but also with optimism for several reasons:

European companies should continue to benefit from favourable economic factors (i.e. low price of raw materials, record level interest rates, a weak euro against the dollar), which should logically support the progression of EPSs in 2016.

The fundamental companies within the fund seem as strong and promising as ever. Our main convictions rely on structural growth drives and their performance is not very sensitive to macro-economic hazards. Amongst the key themes of the portfolio in 2016, we shall find the revolution of immunotherapy in cancer treatment, the promises of the autonomous car, as well as Low-Cost and Externalisation development.

## Director's Report (continued)

### MAINLY FIXED INCOME SUB-FUNDS

#### DNCA INVEST – CONVERTIBLES

##### 2015 in review

2015 has known a multi-speed evolution of European equity markets: a virtually uninterrupted rise until April, after which were triggered strong bouts of volatility. December was mitigated, and remains marked by the divergence of American and European monetary policies, as well as by oil prices, which remain a source of worry for global growth. The structure of convertible bonds (bond floor + share driver) has allowed them to show resistance in such a context.

Over the year, DNCA Invest - Convertibles posted yields of:

- Part I EUR: + 5.22%
- Class I CHF: + 5.22%
- Class A EUR: + 4.44%
- Class B EUR: + 4.24%
- Class I CHF: + 4.25%

compared with 6.08% for its benchmark index, the Exane Euro Convertibles Index.

Past performance is not a guide for future returns.

The volume of primary emissions - the nerve in this market's battle - has been important and has allowed a significant renewal of existing funds: 37 convertible bonds to the tune of €18.7 billion. Two characteristics may be highlighted. On the one hand, the return of "jumbo" emissions (superior to €1 billion), and on the other hand of operations coupled with dilution buybacks, which have seduced numerous companies who, like Total, had a strong credit profile. Over the period, the five top positions of the portfolio have been: Telecom Italia 2022, America Movil / KPN 2020, Axa 2017, Michelin 2017 and Alcatel 2018. Furthermore, 16 bonds have left our selection (of which 3 were repaid at maturity) for 16 new lines.

Over the period, the portfolio's best performances have been Alcatel Lucent 2018, 2019 & 2020, CapGemini 2019, Telecom Italia 2022, Foncière des Régions 2017 & 2019, Airbus 2022 and BIM/Elior 2020.

Portfolio liquid assets stood at 7.5% (liquid assets and equivalent?) at the end of the period. At the end of the period its net assets reached €1.672 million.

##### Perspectives for 2016

With a delta of 28.59% and an actuarial yield of 1.93%, compared with, respectively, 46.7% and -1.3% for the universe, the fund retains the cautious positioning that enabled it to get through 2015 with a low volatility. European recovery remains carried by the triptych raw materials/Euro/financing costs, though the risks around this zone are nowadays higher (emerging countries being generally in crisis, and the breathlessness of the American economy). Thus, the fund shall start 2016 with a liquidity pocket of around 10%, which can be invested into opportunities on the primary market. Like the tense "High Yield" credit market, the universe of convertible bonds was impacted by certain turbulences, which the fund managed to avoid (such as Abengoa and Rallye/Casino). Today, the fund benefits from a strong credit quality, with an "investment grade" ratio of 55.4% close to its historical highest level.

#### DNCA INVEST – EUROSE

##### 2015 in review

The Central Banks' policy and the price evolution of raw materials were 2015's main markers for markets, and December was consistent with this trend: oil prices continued to slide down to below \$40 per barrel, the ECB's announcements disappointed in the face of high expectations, and the Federal Reserve managed its first reference rate increase since June 2006 by transforming it, thanks to its communication, into a market non-event.

Despite their decline over the past few weeks, European equity indices finish the year on an increase, with for example +7.35% for the DJ Stoxx 50 net return. After their strong performances in the previous years, bond markets have suffered from sub-optimal returns: on average, the "corporate" indices record a near zero performance compared with 2% for sovereign bonds, supported by the ECB's purchases.

In 2015, DNCA Invest – Eurose's performance had the following yields:

- Class I: 3.59%
- Class I CHF: 3.60%
- Class A: 2.85%
- Class B: 2.66%
- Class I CHF: 2.67%
- Class AD: 3.62%
- Class ID: launched on 02/09/2015
- Class H-I CHF: launched on 22/12/2015
- Class H-A USD: launched on 21/12/2015

compared with 3.07% for its composite index (80% FTSE MTS Eurozone Gov Bond Index + 20% DJ EURO STOXX 50 RETURN).

Past performance is not a guide to future returns.

## Director's Report (continued)

Over the year, Finmeccanica, Thalès and Vinci shares can be noted amongst the best performances. Conversely, GGG, Casino and EDF shares were amongst the least performant.

Amongst the main movements carried out throughout the year, we can note the entry of the BTPS 1.65% 04/2023 inflation-indexed bond, the Spanish SPGB 2.15% 10/2025 bond and the EDF share into the portfolio. Market exits included Finecobank, Lufthansa and Jazztel.

At the very end of the year, the fund has also suffered from Banco de Portugal's decision to transfer certain senior bonds in the portfolio over to the Novo Banco bad bank structure, destined to be liquidated, representing 0.34% of assets. The impact of total valuation of this sudden and unprecedented event rises to 0.29% and is integrated into the end of the year valuation.

At the end of 2015, interest-bearing liquid assets represented 7.7% of the portfolio, and net assets stood at €4,974 million.

### Perspectives for 2016

This difficult situation suffered by part of the bond market shall be a sign to increase vigilance in the analysis of risks taken by DNCA Invest Eurose. But, as in 2015, the fund will continue to use its important cash reserves to seize opportunities in markets that should remain volatile.

The portion invested in equities should remain close to its highest levels at 29%. Indeed, unlike 2015, the 2016 financial year starts with reasonable profit expectations. And on the economic front, the Eurozone could bring positive surprises this year. With the support of the ECB, and as beneficiary of even cheaper raw materials, it could finally catch up with American economic and equity cycles.

## DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

### 2015 in review

The Central Banks' policy and price evolution of raw materials were 2015's main markers for markets, and December was consistent with this trend: oil prices continued to slide down to below \$40 per barrel, the ECB's announcements disappointed in the face of high expectations, and the Federal Reserve managed its first reference rate increase since June 2006 by transforming it, thanks to its communication, into a market non-event.

DNCA INVEST – EUROPEAN BONDS OPPORTUNITIES's annual performance had the following yields :

- Class A: -2.88%
- Class B: -3.07%
- Class I: -2.36%

compared with 1.67% for its benchmark index (FTSE MTS GLOBAL).

Past performance is not a guide to future returns.

Over 2015, the fund's best performances in terms of capital were recorded by EITOWERS 3.875% 04/26/18, SALINI 6.125% 08/01/18 and OTE 7.875% 02/07/18. Conversely, PORTUGAL TEL 5.875% 04/17/18, TELEMAR 5.125% 12/15/17 and PETROBRAS INTL 4.875% 03/07/18 bonds were amongst the weakest.

Amongst the main movements carried out throughout the year, we can note the entry of PAPREC 5.25% 04/01/22, ELIS 3% 04/30/22 and TESCO 3.125% 11/02/18 bonds into the portfolio. Conversely, the main exits in terms of bonds were Pages Jaunes 8 ½ 06/01/18, Telecom Italia 7 01/20/17 and Fiat Finance 7% 03/23/17.

At the end of 2015, interest-bearing liquid assets represented 5.32% of the portfolio, and net assets stood at €63.8 million.

### Perspectives for 2016

This difficult situation suffered by part of the bond market shall be a sign to increase vigilance in the analysis of risks taken by EBO. In markets that should remain volatile, the fund should achieve a rather attractive return on issuers presenting a suitable risk profile.

## DIVERSIFIED SUB-FUNDS

### DNCA INVEST - EVOLUTIF

#### 2015 in review

As it ended in a tense geopolitical climate in Eastern Europe and in the Middle East, 2015 was marked by a disappointing progression in terms of equity markets, a general decline of raw materials, and especially of the barrel, as well as an unexpected performance of sovereign bonds in developed countries, in the context of a historic rate hike in the United States, undermining the provisions made at the beginning of the year.

The low equity calendar variation must not conceal the extreme volatility that repeatedly struck all asset categories this year.

## Director's Report (continued)

The slowdown of the Chinese economy growth, the recession in Brazil, the deterioration of the oil-related industrial activity, which remains very important at global level, weigh down on global growth estimates. The market, consequently very cautious, values it at +2.7% in 2016, far from the 5% peaks we witnessed before the crisis.

At the same time, profit forecasts have thus logically been strongly revised downwards all throughout the year, and analysts now expect a profit growth between 7% and 8% for European companies in 2016, even less than the level recorded in 2015!

However the European macro-economic indicators (consumer trust, service and industry activities) confirm that the premises of recovery are valid. While bond assets offer a very limited potential for return, and liquid asset payments' real rate stands at zero, we continue to believe that European equities remain the asset class offering the best potential.

DNCA INVEST – Evolutif's annual performance had the following yields:

- Class A: + 5.71%
- Class B: +5.39%
- Class I: + 6.43%
- Class S: -+7.60%
- Class AD: + 5.55%
- Class ID: N/A

compared with 4.69% for its benchmark index (60% Eurostoxx, 30% FTSE MTS EMU Eurozone Gov Bond 1-3 years and 10% EONIA with High Water Mark).

Past performance is not a guide to future returns.

We thus finished 2015 with the following allocation:

At the end of 2015, DNCA Invest Evolutif's allocation was: 58% in shares & 34% in bonds, mainly fixed-rate bonds. In 2015, the portfolio was positioned on securities that had not yet benefited from the European recovery, and which presented a potential to catch up higher than the rating: it is the case for the construction and materials sector for example (Saint Gobain, Tarkett...), and for cyclical securities which have worked on their cost base. This includes telecom equipment manufacturers (Alcatel, Ericsson), and in a more defensive perspective operators (Orange, Telecom Italia, Telefonica) who were benefiting from a consolidation movement. The health sector was also represented in the portfolio, showing a return to growth powered by an oncology products pipeline, as well as new molecules: Roche, Sanofi.

At the end of 2015, interest-bearing liquid assets represented 1.50% of the portfolio, and net assets stood at €567 million.

### Perspectives for 2016

We shall continue to select well managed European companies, presenting the security of a sound cost structure and financial situation, and offering a strong sensitivity to European recovery.

This strategy encourages us to create a dynamic portfolio (30% of cyclical securities), albeit reasonably invested (around 60% in equities) due to a valuation level remaining superior to its historic average. In most cases, the bond universe does not deliver a satisfactory risk/reward profile; we shall however remain open to opportunities, in the event interesting risk premiums can be intercepted.

Elements generating volatility (normalising interest rates in the USA, low oil prices, general instability of raw materials, geopolitics) shall remain present in 2016.

In this context, we are convinced that a diversified, flexible and reactive management approach can best respond to our investors' financial concerns.



**Director's Report (continued)****CHANGES DURING THE HALF YEAR**

→ A new Prospectus is awaiting approval by the CSSF. The main changes concern:

- The modification of the SICAV's headquarters' address. 60, rue J.F Kennedy L-1855 Luxembourg
- The modification of the MIURI management target: performance is sought with an annual volatility not exceeding 5%.

**SPECIFIC INFORMATION**

None.

**For French investors:****Compartments eligible for the Equity Savings Plan (PEA):**

- DNCA INVEST - INFRASTRUCTURES (LIFE)  
On December 31<sup>st</sup>, 2015, 90.90% of the compartment's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - VALUE EUROPE  
On December 31<sup>st</sup>, 2015, 89.57% of the compartment's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  
On December 31<sup>st</sup>, 2015, 94.62% of the compartment's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - EUROPE GROWTH  
On December 31<sup>st</sup>, 2015, 85.17% of the compartment's net assets were invested in securities eligible for the PEA.
- VELADOR  
On December 31<sup>st</sup>, 2015, 75.44% of the compartment's net assets were invested in securities eligible for the PEA.

The Board of Directors of the Fund

Note: The information stated in this report is historical and not necessarily indicative of future performance.

To the Shareholders of DNCA INVEST  
*Société d'Investissement à Capital Variable*  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISE AGREE

Following our appointment by the annual general meeting of the shareholders dated April 22, 2015 we have audited the accompanying financial statements of DNCA INVEST (the "Fund") and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets, the Statement of Net Assets and the Securities Portfolio of each of its Sub-Funds as at December 31, 2015 and the Combined Statement of Operations and Changes in Net Assets and the Statement of Operations and Changes in Net Assets of each of its Sub-Funds for the year then ended and a summary of significant accounting policies and other explanatory Notes to the Financial Statements.

### Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

### Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *Réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, these financial statements give a true and fair view of the financial position of DNCA INVEST and of each of its Sub-Funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 6, 2016

## Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
<b>EUROPEAN BOND OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	63,903,542.87	92,636,069.15	41,930,735.14
<b>Net asset value per share</b>				
Class A shares EUR	EUR	134.44	138.43	130.89
Class B shares EUR	EUR	128.42	132.49	125.52
Class I shares EUR	EUR	144.56	148.05	139.21
<b>Number of shares</b>				
Class A shares EUR		303,918.171	357,448.929	171,489.218
Class B shares EUR		114,914.627	132,946.612	47,413.470
Class I shares EUR		57,327.301	172,509.664	97,217.238
<b>EUROSE</b>				
<b>Net Asset Value</b>	EUR	4,973,882,136.00	3,789,125,745.79	1,997,848,827.00
<b>Net asset value per share</b>				
Class A shares EUR	EUR	149.23	145.09	139.18
Class AD shares EUR	EUR	140.37	139.35	137.07
Class B shares EUR	EUR	147.75	143.92	138.33
Class B shares CHF	CHF	103.15	111.11	108.82
Class I shares EUR	EUR	159.54	154.01	146.70
Class ID shares EUR	EUR	100.22	-	-
Class I shares CHF	CHF	101.09	107.93	104.76
Class H-I shares CHF	CHF	100.32	-	-
Class H-I shares USD	USD	100.11	-	-
<b>Number of shares</b>				
Class A shares EUR		15,277,821.560	13,501,783.768	8,604,197.174
Class AD shares EUR		2,987,701.720	1,958,832.817	655,758.296
Class B shares EUR		4,432,993.891	3,529,131.832	1,728,368.795
Class B shares CHF		19,861.180	77,319.306	41,170.540
Class I shares EUR		10,127,477.774	6,762,020.760	3,187,523.529
Class ID shares EUR		13,528.000	-	-
Class I shares CHF		470.000	8,410.000	1,000.000
Class H-I shares CHF		5,000.000	-	-
Class H-I shares USD		750.000	-	-
<b>EVOLUTIF</b>				
<b>Net Asset Value</b>	EUR	566,954,118.26	442,698,599.65	238,323,914.55
<b>Net asset value per share</b>				
Class A shares EUR	EUR	148.15	140.15	134.80
Class AD shares EUR	EUR	141.60	137.91	-
Class B shares EUR	EUR	143.45	136.11	131.39
Class I shares EUR	EUR	161.15	151.42	144.26
Class Q shares EUR	EUR	108.58	100.91	-

## Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
<b>Number of shares</b>				
Class A shares EUR		1,615,787.837	1,402,696.263	864,713.848
Class AD shares EUR		76,931.267	16,960.918	-
Class B shares EUR		697,547.817	534,403.630	292,791.882
Class I shares EUR		1,263,492.021	1,066,812.608	577,399.953
Class Q shares EUR		119,789.715	94,150.000	-
<b>SOUTH EUROPE OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	332,834,495.37	240,033,489.23	36,583,642.02
<b>Net asset value per share</b>				
Class A shares EUR	EUR	89.09	79.98	76.94
Class B shares EUR	EUR	85.02	76.63	73.97
Class I shares EUR	EUR	94.57	84.39	80.32
<b>Number of shares</b>				
Class A shares EUR		1,406,595.204	917,592.402	54,761.537
Class B shares EUR		1,211,368.680	780,587.628	63,146.479
Class I shares EUR		1,105,261.031	1,265,880.845	344,855.292
* formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES				
<b>VALUE EUROPE</b>				
<b>Net Asset Value</b>	EUR	675,997,323.22	369,555,603.06	175,470,023.43
<b>Net asset value per share</b>				
Class A shares EUR	EUR	187.51	160.99	153.49
Class B shares EUR	EUR	173.49	149.38	142.99
Class I shares EUR	EUR	168.18	143.43	135.32
<b>Number of shares</b>				
Class A shares EUR		622,949.717	447,759.775	247,579.713
Class B shares EUR		347,107.379	220,384.613	133,705.481
Class I shares EUR		2,966,833.105	1,844,500.882	874,614.268
<b>INFRASTRUCTURES (LIFE)</b>				
<b>Net Asset Value</b>	EUR	87,051,335.40	113,399,296.93	60,710,983.26
<b>Net asset value per share</b>				
Class A shares EUR	EUR	127.80	118.04	113.15
Class B shares EUR	EUR	122.89	114.04	109.72
Class I shares EUR	EUR	139.17	127.35	120.78
<b>Number of shares</b>				
Class A shares EUR		116,544.404	137,145.558	40,787.918
Class B shares EUR		289,951.110	319,702.737	189,688.208
Class I shares EUR		262,445.145	477,041.336	292,136.995
<b>GLOBAL LEADERS</b>				
<b>Net Asset Value</b>	EUR	190,771,611.17	182,685,376.09	86,148,993.69
<b>Net asset value per share</b>				
Class A shares EUR	EUR	163.85	148.75	125.19
Class B shares EUR	EUR	161.88	147.29	124.25
Class I shares EUR	EUR	172.43	155.07	129.30
Class Q shares EUR	EUR	177.43	158.52	131.40

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

## Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
<b>Number of shares</b>				
Class A shares EUR		610,660.263	564,274.285	384,295.948
Class B shares EUR		349,151.092	351,301.454	209,668.087
Class I shares EUR		191,364.246	299,280.266	89,246.511
Class Q shares EUR		6,767.201	3,775.241	3,403.645
<b>CONVERTIBLES</b>				
<b>Net Asset Value</b>	EUR	705,401,221.91	756,004,099.50	553,775,901.05
<b>Net asset value per share</b>				
Class A shares EUR	EUR	158.70	151.95	152.30
Class B shares EUR	EUR	157.72	151.31	151.97
Class B shares CHF	CHF	99.85	105.92	108.40
Class I shares EUR	EUR	166.50	158.24	157.43
Class I shares CHF	CHF	100.82	105.97	107.43
<b>Number of shares</b>				
Class A shares EUR		2,047,001.804	2,699,140.102	2,183,166.923
Class B shares EUR		457,924.543	611,283.528	493,053.327
Class B shares CHF		773.373	16,263.373	8,690.000
Class I shares EUR		1,850,796.439	1,591,680.795	924,216.233
Class I shares CHF		1,000.000	1,000.000	1,000.000
<b>MIURA</b>				
<b>Net Asset Value</b>	EUR	903,724,209.17	692,597,848.53	388,083,641.81
<b>Net asset value per share</b>				
Class A shares EUR	EUR	124.21	119.03	115.76
Class B shares EUR	EUR	123.03	118.08	115.03
Class I shares EUR	EUR	129.55	123.31	119.10
Class Q shares EUR	EUR	144.94	135.22	128.54
<b>Number of shares</b>				
Class A shares EUR		1,423,574.226	755,910.228	332,436.909
Class B shares EUR		2,851,289.296	2,360,448.557	1,169,242.476
Class I shares EUR		2,679,219.103	2,419,115.573	1,598,386.889
Class Q shares EUR		200,156.077	189,232.050	192,380.272
<b>MIURI</b>				
<b>Net Asset Value</b>	EUR	1,672,048,615.65	155,351,575.55	43,579,293.04
<b>Net asset value per share</b>				
Class A shares EUR	EUR	109.16	105.50	100.54
Class AD shares EUR	EUR	100.23	-	-
Class B shares EUR	EUR	123.02	119.05	113.64
Class I shares EUR	EUR	127.38	122.23	115.63
Class Q shares EUR	EUR	137.46	129.55	119.97
Class H-A shares USD	USD	100.26	-	-

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

## Statistics

		December 31, 2015	December 31, 2014	December 31, 2013
<b>Number of shares</b>				
Class A shares EUR		2,814,449.006	65,296.724	25.000
Class AD shares EUR		720.000	-	-
Class B shares EUR		3,609,339.421	246,886.960	36,467.619
Class I shares EUR		7,011,644.379	886,736.845	256,090.864
Class Q shares EUR		156,839.557	82,448.743	81,866.826
Class H-A shares USD		64,942.638	-	-
<b>EUROPE GROWTH</b>				
<b>Net Asset Value</b>	EUR	421,094,852.38	204,718,680.87	94,993,511.17
<b>Net asset value per share</b>				
Class A shares EUR	EUR	171.30	138.43	123.56
Class B shares EUR	EUR	169.40	137.32	122.94
Class I shares EUR	EUR	175.16	140.30	124.12
Class F shares EUR	EUR	163.38	130.63	115.37
<b>Number of shares</b>				
Class A shares EUR		101,364.036	12,786.000	1,214.579
Class B shares EUR		441,165.241	165,820.553	108,345.952
Class I shares EUR		730,923.784	451,420.916	260,984.198
Class F shares EUR		1,230,064.471	894,468.000	425,868.000
<b>VELADOR*</b>				
<b>Net Asset Value</b>	EUR	100,746,003.45	-	-
<b>Net asset value per share</b>				
Class A shares EUR	EUR	101.33	-	-
Class B shares EUR	EUR	101.01	-	-
Class I shares EUR	EUR	101.59	-	-
Class N shares EUR	EUR	102.20	-	-
Class ND shares EUR	EUR	102.20	-	-
Class Q shares EUR	EUR	102.78	-	-
<b>Number of shares</b>				
Class A shares EUR		65,475.466	-	-
Class B shares EUR		252,553.466	-	-
Class I shares EUR		628,042.021	-	-
Class N shares EUR		1.000	-	-
Class ND shares EUR		1.000	-	-
Class Q shares EUR		46,659.927	-	-
* This Sub-Fund was launched on May 18, 2015.				

## Combined Statement

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	9,879,631,249.14
Unrealised appreciation / (depreciation) on securities	2.2	222,505,817.59
Investment in securities at market value	2.2	10,102,137,066.73
Cash at bank		548,514,388.59
Receivable for investment sold		972,842.53
Receivable on subscriptions		37,276,334.86
Receivable on contracts for difference		665,331.51
Net unrealised appreciation on forward foreign exchange contracts		161,328.90
Net unrealised appreciation on futures contracts	2.2, 14	482,570.08
Net unrealised appreciation on contracts for difference	2.2, 13	8,964,342.27
Dividends and interest receivable		62,883,727.62
<b>Total assets</b>		<b>10,762,057,933.09</b>
<b>Liabilities</b>		
Investment in option at market value		744,290.00
Bank overdraft		2,754,970.10
Accrued expenses		40,593,097.82
Payable for investment purchased		8,552,088.18
Payable on redemptions		4,759,421.06
Dividend and interest payable	2.6	42,809.58
Payable on contracts for difference		298,699.94
Net unrealised depreciation on forward foreign exchange contracts		12,994.87
Net unrealised depreciation on futures contracts	2.2, 14	9,814,635.00
Net unrealised depreciation on contracts for difference	2.2, 13	66,078.30
Other payable	16	9,383.39
<b>Total liabilities</b>		<b>67,648,468.24</b>
<b>Net assets at the end of the period / year</b>		<b>10,694,409,464.85</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	88,688,870.24
Interest on bonds	2.6	127,187,141.50
Bank interest		1,440.52
Income on contracts for difference		9,049,757.31
Other income		64,327.65
<b>Total income</b>		<b>224,991,537.22</b>
<b>Expenses</b>		
Management fees	4	112,062,151.46
Custodian fees	5	1,362,052.33
Performance fees	4	27,872,783.34
Administration fees	5	651,335.51
Professional fees	8	458,281.86
Transaction costs	2.7	7,611,370.57
Taxe d'abonnement	6	2,995,510.61
Bank interest and charges		118,262.41
Interest charges on contracts for difference	2.6	8,887,089.40
Transfer agent fees		3,046,736.32
Printing & Publication fees		344,420.52
Other expenses	8	1,220,713.09
<b>Total expenses</b>		<b>166,630,707.42</b>
<b>Net investment income / (loss)</b>		<b>58,360,829.80</b>
<b>Net realised gain / (loss) on:</b>		
Investments	2.4	307,800,055.92
Foreign currencies transactions	2.3	(870,055.94)
Futures contracts	2.2	(5,075,047.11)
Forward foreign exchange contracts	2.2	(199,720.67)
Options	2.2	(1,939,404.60)
Contract for difference	2.2	1,513,017.27
<b>Net realised gain / (loss) for the period / year</b>		<b>359,589,674.67</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments	2.2	(13,333,445.47)
Futures contracts	2.2	(80,993.86)
Forward foreign exchange contracts	2.2	148,334.03
Options	2.2	78,256.23
Contracts for difference	2.2	18,574,069.43
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>364,975,895.03</b>
Proceeds received on subscription of shares		6,778,815,712.81
Net amount paid on redemption of shares		(3,481,074,804.11)
Dividend distribution	16	(7,113,723.23)
Net assets at the beginning of the year		7,038,806,384.35
<b>Net assets at the end of the period / year</b>		<b>10,694,409,464.85</b>

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

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	65,451,260.98
Unrealised appreciation / (depreciation) on securities	2.2	(3,603,157.68)
Investment in securities at market value	2.2	61,848,103.30
Cash at bank		891,144.45
Receivable on subscriptions		19,924.22
Dividends and interest receivable		1,221,702.76
<b>Total assets</b>		<b>63,980,874.73</b>
<b>Liabilities</b>		
Accrued expenses		77,331.86
<b>Total liabilities</b>		<b>77,331.86</b>
<b>Net assets at the end of the year</b>		<b>63,903,542.87</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	3,528,696.28
Bank interest		32.29
Other income		302.52
<b>Total income</b>		<b>3,529,031.09</b>
<b>Expenses</b>		
Management fees	4	778,374.25
Custodian fees	5	13,819.32
Administration fees	5	45,641.03
Professional fees	8	12,691.29
Transaction costs	2.7	7,802.60
Taxe d'abonnement	6	33,102.90
Bank interest and charges		400.12
Transfer agent fees		51,650.21
Printing & Publication fees		3,442.15
Other expenses	8	168.97
<b>Total expenses</b>		<b>947,092.84</b>
<b>Net investment income / (loss)</b>		<b>2,581,938.25</b>
Net realised gain / (loss) on:		
Investments	2.4	(228,798.67)
<b>Net realised gain / (loss) for the year</b>		<b>2,353,139.58</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(4,102,177.95)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,749,038.37)</b>
Proceeds received on subscription of shares		36,090,891.89
Net amount paid on redemption of shares		(63,074,379.80)
Net assets at the beginning of the year		92,636,069.15
<b>Net assets at the end of the year</b>		<b>63,903,542.87</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	357,448.929	140,675.786	(194,206.544)	303,918.171
Class B shares EUR	132,946.612	57,215.453	(75,247.438)	114,914.627
Class I shares EUR	172,509.664	57,536.909	(172,719.272)	57,327.301

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



## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					1,000,000.000	RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	990,000.00	1.55
<b>Bonds</b>								<b>2,106,712.00</b>	<b>3.30</b>
<b>Telecommunication</b>					<b>Financial services</b>				
2,000,000.000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	2,134,848.00	3.34	1,000,000.000	WENDEL SA 3.75% 14-21/01/2021	EUR	1,092,116.00	1.71
2,000,000.000	EI TOWERS 3.875% 13-26/04/2018	EUR	2,122,864.00	3.32	250,000.000	WORLDPAY FINANCE 3.75% 15-15/11/2022	EUR	254,687.50	0.40
600,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	562,200.00	0.88				<b>1,346,803.50</b>	<b>2.11</b>
2,000,000.000	ORANGE 14-28/02/2049 FRN	EUR	2,023,436.60	3.17	<b>Government</b>				
1,500,000.000	OTE PLC 7.875% 13-07/02/2018	EUR	1,597,500.00	2.50	1,002,590.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	1,098,537.86	1.72
3,000,000.000	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	1,564,080.00	2.45				<b>1,098,537.86</b>	<b>1.72</b>
2,500,000.000	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	2,716,895.00	4.24	<b>Chemical</b>				
500,000.000	TELEMAR N L 5.125% 10-15/12/2017	EUR	280,690.00	0.44	2,000,000.000	CGG SA 5.875% 14-15/05/2020	EUR	1,047,240.00	1.64
2,000,000.000	WIND ACQ 4% 14-15/07/2020	EUR	1,990,000.00	3.11				<b>1,047,240.00</b>	<b>1.64</b>
			<b>14,992,513.60</b>	<b>23.45</b>	<b>Real estate</b>				
<b>Energy</b>					1,000,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	1,045,400.00	1.64
1,500,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	1,618,125.00	2.53				<b>1,045,400.00</b>	<b>1.64</b>
1,000,000.000	GALP ENERGIA 12-18/02/2018 FRN	EUR	1,044,768.00	1.63	<b>Metal</b>				
300,000.000	IREN SPA 2.75% 15-02/11/2022	EUR	309,951.99	0.49	1,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	805,000.00	1.26
1,600,000.000	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	1,320,000.00	2.07				<b>805,000.00</b>	<b>1.26</b>
2,000,000.000	PETROL D.D. 3.25% 14-24/06/2019	EUR	2,102,640.00	3.28	<b>Storage &amp; Warehousing</b>				
600,000.000	REN FINANCE BV 4.75% 13-16/10/2020	EUR	687,187.20	1.08	500,000.000	ONEX WIZARD 7.75% 15-15/02/2023	EUR	521,250.00	0.82
1,000,000.000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	1,068,541.00	1.67				<b>521,250.00</b>	<b>0.82</b>
			<b>8,151,213.19</b>	<b>12.75</b>				<b>59,286,448.95</b>	<b>92.77</b>
<b>Auto Parts &amp; Equipment</b>					<b>Funds</b>				
1,200,000.000	FAURECIA 3.125% 15-15/06/2022	EUR	1,179,000.00	1.84	<b>Open-ended Funds</b>				
1,100,000.000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	1,179,327.60	1.85	5.000	UNION CASH-C-CAP-3 DEC	EUR	2,561,654.35	4.01
500,000.000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	517,281.00	0.81				<b>2,561,654.35</b>	<b>4.01</b>
1,000,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	1,086,250.00	1.70				<b>2,561,654.35</b>	<b>4.01</b>
1,000,000.000	SCHAEFFLER FIN 3.25% 14-15/05/2019	EUR	1,011,250.00	1.58	<b>Total securities portfolio</b>				
1,500,000.000	SELECTA GROUP BV 6.5% 14-15/06/2020	EUR	1,440,300.00	2.25				<b>61,848,103.30</b>	<b>96.78</b>
			<b>6,413,408.60</b>	<b>10.03</b>	<b>Summary of net assets</b>				
<b>Diversified services</b>									<b>%</b>
2,000,000.000	LOXAM SAS 7.375% 13-24/01/2020	EUR	2,108,000.00	3.30					<b>NAV</b>
1,700,000.000	NOVALIS SAS 3% 15-30/04/2022	EUR	1,663,552.00	2.60	<b>Total securities portfolio</b>				
2,000,000.000	PAPREC HOLDING 5.25% 15-01/04/2022	EUR	1,987,720.00	3.11				<b>61,848,103.30</b>	<b>96.78</b>
			<b>5,759,272.00</b>	<b>9.01</b>	<b>Cash at bank</b>				
<b>Food services</b>								<b>891,144.45</b>	<b>1.39</b>
1,000,000.000	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	1,009,000.00	1.58	<b>Other assets and liabilities</b>				
1,350,000.000	LABEYRIE 5.625% 14-15/03/2021	EUR	1,411,290.00	2.21				<b>1,164,295.12</b>	<b>1.83</b>
1,860,000.000	TESCO PLC 3.375% 11-02/11/2018	EUR	1,917,604.20	3.00	<b>Total net assets</b>				
			<b>4,337,894.20</b>	<b>6.79</b>				<b>63,903,542.87</b>	<b>100.00</b>
<b>Distribution &amp; Wholesale</b>									
2,000,000.000	DARTY FINANCEMEN 5.875% 14-01/03/2021	EUR	2,110,400.00	3.30					
1,000,000.000	DUFREY FINANCE 4.5% 14-15/07/2022	EUR	1,045,000.00	1.64					
1,000,000.000	RALLYE SA 4% 14-02/04/2021	EUR	797,500.00	1.25					
100,000.000	REXEL SA 5.125% 13-15/06/2020	EUR	104,500.00	0.16					
			<b>4,057,400.00</b>	<b>6.35</b>					
<b>Building materials</b>									
1,000,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	932,554.00	1.46					
600,000.000	ASTALDI SPA 7.125% 13-01/12/2020	EUR	589,200.00	0.92					
1,500,000.000	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1,480,500.00	2.32					
500,000.000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	528,750.00	0.83					
500,000.000	XEFIN LUX 14-01/06/2019 FRN	EUR	499,250.00	0.78					
			<b>4,030,254.00</b>	<b>6.31</b>					
<b>Banks</b>									
1,000,000.000	BANCO COM PORTUG 3.375% 14-27/02/2017	EUR	994,174.00	1.56					
1,500,000.000	BANCO POPOLARE 12-06/12/2017 FRN	EUR	1,554,300.00	2.43					
1,000,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,025,076.00	1.60					
			<b>3,573,550.00</b>	<b>5.59</b>					
<b>Media</b>									
400,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	369,000.00	0.58					
700,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	747,712.00	1.17					

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

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	29.25	28.30
Italy	19.40	18.77
Netherlands	15.81	15.30
Luxembourg	9.62	9.31
Spain	7.31	7.08
United Kingdom	7.00	6.78
Portugal	5.02	4.86
Slovenia	3.40	3.28
Ireland	2.74	2.66
Brazil	0.45	0.44
	<b>100.00</b>	<b>96.78</b>

Sector allocation	% of portfolio	% of net assets
Telecommunication	24.24	23.45
Energy	13.18	12.75
Auto Parts & Equipment	10.37	10.03
Diversified services	9.31	9.01
Food services	7.01	6.79
Distribution & Wholesale	6.56	6.35
Building materials	6.52	6.31
Banks	5.78	5.59
Open-ended Funds	4.14	4.01
Media	3.41	3.30
Financial services	2.18	2.11
Other	7.30	7.08
	<b>100.00</b>	<b>96.78</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 4.75% 11-25/05/2018	Telecommunication	2,716,895.00	4.24
UNION CASH-C-CAP-3 DEC	Open-ended Funds	2,561,654.35	4.01
BHARTI AIRTEL IN 4% 13-10/12/2018	Telecommunication	2,134,848.00	3.34
EI TOWERS 3.875% 13-26/04/2018	Telecommunication	2,122,864.00	3.32
DARTY FINANCEMEN 5.875% 14-01/03/2021	Distribution & Wholesale	2,110,400.00	3.30
LOXAM SAS 7.375% 13-24/01/2020	Diversified services	2,108,000.00	3.30
PETROL D.D. 3.25% 14-24/06/2019	Energy	2,102,640.00	3.28
ORANGE 14-28/02/2049 FRN	Telecommunication	2,023,436.60	3.17
WIND ACQ 4% 14-15/07/2020	Telecommunication	1,990,000.00	3.11
PAPREC HOLDING 5.25% 15-01/04/2022	Diversified services	1,987,720.00	3.11

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

## EUROSE (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	4,771,365,066.32
Unrealised appreciation / (depreciation) on securities	2.2	87,395,987.56
Investment in securities at market value	2.2	4,858,761,053.88
Cash at bank		50,638,824.30
Receivable on subscriptions		22,705,798.34
Dividends and interest receivable		54,904,322.21
<b>Total assets</b>		<b>4,987,009,998.73</b>
<b>Liabilities</b>		
Accrued expenses		5,402,457.85
Payable for investment purchased		4,019,398.28
Payable on redemptions		3,703,938.35
Dividend and interest payable	2.6	223.48
Net unrealised depreciation on forward foreign exchange contracts		1,844.77
<b>Total liabilities</b>		<b>13,127,862.73</b>
<b>Net assets at the end of the year</b>		<b>4,973,882,136.00</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	33,552,183.88
Interest on bonds	2.6	102,880,730.06
Bank interest		53.23
Other income		50,596.93
<b>Total income</b>		<b>136,483,564.10</b>
<b>Expenses</b>		
Management fees	4	52,139,232.84
Custodian fees	5	663,307.49
Administration fees	5	100,886.82
Professional fees	8	198,235.89
Transaction costs	2.7	827,312.81
Taxe d'abonnement	6	1,643,554.32
Bank interest and charges		5,520.04
Transfer agent fees		1,375,506.07
Printing & Publication fees		178,926.05
Other expenses	8	55,980.43
<b>Total expenses</b>		<b>57,188,462.76</b>
<b>Net investment income / (loss)</b>		<b>79,295,101.34</b>
Net realised gain / (loss) on:		
Investments	2.4	54,242,835.16
Foreign currencies transactions	2.3	34,464.93
Futures contracts	2.2	(462.43)
<b>Net realised gain / (loss) for the year</b>		<b>133,571,939.00</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(41,558,843.86)
Forward foreign exchange contracts	2.2	(1,844.77)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>92,011,250.37</b>
Proceeds received on subscription of shares		3,001,573,628.17
Net amount paid on redemption of shares		(1,901,844,829.64)
Dividend distribution	16	(6,983,658.69)
Net assets at the beginning of the year		3,789,125,745.79
<b>Net assets at the end of the year</b>		<b>4,973,882,136.00</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	13,501,783.768	9,692,847.077	(7,916,809.285)	15,277,821.560
Class AD shares EUR	1,958,832.817	1,369,764.673	(340,895.770)	2,987,701.720
Class B shares EUR	3,529,131.832	1,857,808.167	(953,946.108)	4,432,993.891
Class B shares CHF	77,319.306	1,840.980	(59,299.106)	19,861.180
Class I shares EUR	6,762,020.760	6,484,411.550	(3,118,954.536)	10,127,477.774
Class ID shares EUR	-	16,542.000	(3,014.000)	13,528.000
Class I shares CHF	8,410.000	-	(7,940.000)	470.000
Class H-I shares CHF	-	5,000.000	-	5,000.000

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

## EUROSE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class H-I shares USD	-	750.000	-	750.000

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

## EUROSE (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Government									
5,000,000,000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	5,046,000.00	0.10	3,810,000,000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	3,905,539.56	0.08
4,400,000,000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	4,724,435.76	0.09	15,000,000,000	BANESTO 4.08% 11-23/03/2016	EUR	15,122,325.00	0.31
9,400,000,000	CORES 3.25% 13-19/04/2016	EUR	9,482,682.40	0.19	45,500,000,000	BANQ FED CRD MUT 06-02/10/2016 FRN	EUR	45,287,970.00	0.92
7,200,000,000	CORES 4.5% 08-23/04/2018	EUR	7,869,650.40	0.16	9,000,000,000	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	9,081,414.00	0.18
25,600,740,000	DEUTSCHLAND I/L 1.5% 06-15/04/2016	EUR	25,346,396.64	0.51	10,000,000,000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	10,055,000.00	0.20
9,200,000,000	DEXIA MUNI AGENCY 02-09/08/2017 FLAT	EUR	9,230,360.00	0.19	15,000,000,000	BPCE 13-28/05/2018 FRN	EUR	15,103,350.00	0.30
10,000,000,000	FADE 2.25% 13-17/12/2016	EUR	10,199,000.00	0.21	2,000,000,000	CAIXABANK 3.25% 13-22/01/2016	EUR	2,002,688.00	0.04
11,000,000,000	FADE 3.375% 13-17/03/2019	EUR	11,991,686.30	0.24	4,000,000,000	CALYON 07-05/11/2022 FRN	EUR	4,052,640.00	0.08
106,852,340,000	ITALY BTIPS I/L 1.65% 14-23/04/2020	EUR	112,950,638.09	2.27	14,320,000,000	CIE FIN FONCIER 04-25/07/2020 FRN	EUR	14,569,168.00	0.29
35,427,700,000	ITALY BTIPS I/L 1.7% 13-15/09/2018	EUR	37,345,968.24	0.75	2,500,000,000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	2,567,350.00	0.05
29,091,750,000	ITALY BTIPS I/L 2.1% 06-15/09/2017	EUR	30,276,046.05	0.61	8,000,000,000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	7,900,000.00	0.16
28,983,760,000	ITALY BTIPS I/L 2.15% 13-12/11/2017	EUR	30,045,753.95	0.60	5,000,000,000	KFW 04-25/07/2020 FRN	EUR	5,062,500.00	0.10
76,471,960,000	ITALY BTIPS I/L 2.35% 14-15/09/2024	EUR	88,178,134.70	1.77	10,000,000,000	LB BADEN-WUERT 15-22/09/2017 FRN	EUR	10,031,530.00	0.20
73,729,950,000	ITALY BTIPS I/L 2.6% 07-15/09/2023	EUR	86,647,437.24	1.74	1,400,000,000	MEDIOBANCA 11-31/05/2017 FRN	EUR	1,453,340.00	0.03
55,926,080,000	ITALY BTIPS 0% 12-22/10/2016	EUR	57,039,176.76	1.15	9,500,000,000	NOVO BANCO 2.625% 14-08/05/2017	EUR	1,359,735.00	0.03
45,000,000,000	ITALY BTIPS 1.5% 15-01/06/2025	EUR	45,018,900.00	0.91	7,800,000,000	NOVO BANCO 4% 14-21/01/2019	EUR	1,093,248.00	0.02
55,000,000,000	ITALY BTIPS 3.75% 06-01/08/2016	EUR	56,200,430.00	1.13	1,000,000,000	NOVO BANCO 4.75% 13-15/01/2018	EUR	147,640.00	0.00
58,000,000,000	ITALY BTIPS 4.5% 07-01/02/2018	EUR	63,349,148.60	1.27	8,000,000,000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	8,073,264.00	0.16
22,000,000,000	ITALY BTIPS 4.5% 13-01/03/2024	EUR	27,208,867.40	0.55	12,653,000,000	UNICREDIT SPA 11-31/01/2017 FRN	EUR	12,947,903.47	0.26
24,060,000,000	ITALY 05-15/06/2020 FRN	EUR	25,241,346.00	0.51	5,000,000,000	UNICREDIT SPA 12-05/02/2016 FRN	EUR	4,998,675.00	0.10
38,600,000,000	PARPUBBLICA 5.25% 10-28/09/2017 CV	EUR	41,363,760.00	0.83	18,300,000,000	UNICREDIT SPA 2.25% 13-16/12/2016	EUR	18,636,652.29	0.38
68,677,415,000	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	70,414,953.61	1.42	9,000,000,000	UNICREDIT SPA 2.5% 13-10/09/2016	EUR	9,115,488.00	0.18
74,993,732,000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	82,170,632.16	1.65	9,000,000,000	UNICREDIT SPA 4% 12-30/01/2016	EUR	9,022,860.00	0.18
38,000,000,000	SPANISH GOVT 2.15% 15-31/10/2025	EUR	39,083,695.40	0.79	16,400,000,000	UNIONE DI BANCHE 2.75% 13-28/04/2017	EUR	16,883,588.44	0.35
90,000,000,000	SPANISH GOVT 3.15% 05-31/01/2016	EUR	90,198,990.00	1.81	3,300,000,000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	3,462,210.84	0.07
43,000,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	47,313,833.10	0.95				270,197,109.50	5.43
60,000,000,000	SPANISH GOVT 3.8% 06-31/01/2017	EUR	62,460,000.00	1.26	Telecommunication				
8,000,000,000	SPANISH GOVT 4.4% 13-31/10/2023	EUR	9,725,040.00	0.20	7,900,000,000	ALCATEL-LUCENT 8.5% 10-15/01/2016	EUR	7,903,950.00	0.16
55,000,000,000	SPANISH GOVT 5.5% 02-30/07/2017	EUR	59,734,125.00	1.20	14,600,000,000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	15,584,390.40	0.31
			1,245,857,087.80	25.06	5,100,000,000	EI TOWERS 3.875% 13-26/04/2018	EUR	5,413,303.20	0.11
Auto Parts & Equipment					14,000,000,000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,637,000.00	0.29
22,400,000,000	AREVA SA 3.125% 14-20/03/2023	EUR	20,440,000.00	0.41	19,900,000,000	OTE PLC 4.625% 06-20/05/2016	EUR	19,949,750.00	0.40
34,600,000,000	AREVA SA 3.25% 13-04/09/2020	EUR	33,457,577.20	0.67	30,658,000,000	OTE PLC 7.875% 13-07/02/2018	EUR	32,650,770.00	0.66
11,100,000,000	AREVA SA 3.875% 09-23/09/2016	EUR	11,172,150.00	0.22	8,000,000,000	PORTUGAL TEL FIN 4.625% 13-08/05/2020	EUR	3,887,440.00	0.08
49,949,000,000	BANQUE PSA FIN 4.25% 11-25/02/2016	EUR	50,193,949.90	1.01	8,610,000,000	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	8,071,875.00	0.16
19,000,000,000	BMW US CAP LLC 15-20/04/2018 FRN	EUR	18,882,770.00	0.38	24,765,000,000	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	12,911,480.40	0.26
20,441,000,000	CNH IND FIN 2.75% 14-18/03/2019	EUR	20,270,154.12	0.41	9,000,000,000	TELECOM ITALIA 07-07/06/2016 FRN	EUR	9,000,108.00	0.18
32,857,000,000	CNH IND FIN 6.25% 11-09/03/2018	EUR	35,176,704.20	0.71	4,000,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	4,490,800.00	0.09
4,500,000,000	DAIMLER AG 15-18/09/2017 FRN	EUR	4,486,239.00	0.09	28,700,000,000	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	30,479,170.40	0.61
16,050,000,000	FAURECIA 3.125% 15-15/06/2022	EUR	15,769,125.00	0.32	5,000,000,000	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	5,433,790.00	0.11
10,539,000,000	FAURECIA 9.375% 11-15/12/2016	EUR	11,388,970.35	0.23	10,800,000,000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	12,206,181.60	0.25
10,000,000,000	FCA CAPITAL IRE 1.25% 15-13/06/2018	EUR	10,024,710.00	0.20	29,446,000,000	TELECOM ITALIA 8.25% 09-21/03/2016	EUR	29,896,523.80	0.60
8,000,000,000	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	7,963,456.00	0.16	5,000,000,000	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	5,015,740.00	0.10
13,300,000,000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	14,259,142.80	0.29	28,100,000,000	TELEMAR N L 5.125% 10-15/12/2017	EUR	15,774,778.00	0.32
7,192,000,000	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	7,308,438.48	0.15				233,307,050.80	4.69
18,700,000,000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	19,355,248.00	0.39	Metal				
19,980,000,000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	20,199,780.00	0.41	19,889,000,000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	17,405,659.46	0.35
16,306,000,000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	17,712,392.50	0.36	10,000,000,000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	8,050,000.00	0.16
8,193,000,000	FIAT FIN & TRADE 7% 12-23/03/2017	EUR	8,667,374.70	0.17	14,750,000,000	ARCELORMITTAL 3% 14-25/03/2019	EUR	12,736,625.00	0.26
8,000,000,000	FIAT FIN & TRADE 7.75% 12-17/10/2016	EUR	8,384,000.00	0.17	7,200,000,000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	5,490,000.00	0.11
2,000,000,000	PEUGEOT SA 5.625% 12-11/07/2017	EUR	2,132,720.00	0.04	19,650,000,000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	19,011,375.00	0.38
22,950,000,000	PEUGEOT 7.375% 13-06/03/2018	EUR	25,795,800.00	0.52	39,485,000,000	ARCELORMITTAL 10.625% 09-03/06/2016	EUR	40,242,717.15	0.81
7,500,000,000	PIRELLI & C SPA 5.125% 11-22/02/2016	EUR	7,540,545.00	0.15	76,534,000,000	THYSSENKRUPP FIN 8.5% 09-25/02/2016	EUR	77,355,975.16	1.55
15,500,000,000	RCI BANQUE 14-13/06/2017 FRN	EUR	15,493,459.00	0.31	6,300,000,000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	6,103,326.60	0.12
17,500,000,000	RCI BANQUE 15-16/07/2018 FRN	EUR	17,377,850.00	0.35	1,000,000,000	THYSSENKRUPP 2.5% 15-25/02/2025	EUR	945,000.00	0.02
12,500,000,000	RENAULT 3.625% 13-19/09/2018	EUR	13,398,466.25	0.27	5,100,000,000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	5,253,000.00	0.11
5,542,000,000	RENAULT 5.625% 10-22/03/2017	EUR	5,869,264.52	0.12				192,593,678.37	3.87
55,930,000,000	RENAULT 83-24/10/2049 FRN	EUR	30,034,410.00	0.60	Energy				
12,000,000,000	VOLKSWAGEN LEAS 15-11/08/2017 FRN	EUR	11,730,624.00	0.24	10,000,000,000	CHESAPEAKE ENRGY 6.25% 06-15/01/2017	EUR	5,250,200.00	0.11
			464,485,321.02	9.35	5,500,000,000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	5,933,125.00	0.12
Banks					10,000,000,000	EDP FINANCE BV 4.625% 06-13/06/2016	EUR	10,177,600.00	0.20
5,000,000,000	BANCA INTESA SPA 06-08/09/2016 FRN	EUR	5,011,840.00	0.10	10,000,000,000	EDP FINANCE BV 4.75% 09-26/09/2016	EUR	10,290,080.00	0.21
12,500,000,000	BANCA POP MILANO 4% 13-22/01/2016	EUR	12,518,750.00	0.25	5,000,000,000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	5,587,500.00	0.11
3,500,000,000	BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,723,296.50	0.07	4,000,000,000	EDP FINANCE BV 5.75% 12-21/09/2017	EUR	4,333,504.00	0.09
14,100,000,000	BANCO COM PORTUG 3.375% 14-27/02/2017	EUR	14,017,853.40	0.28	23,713,000,000	EDP FINANCE BV 5.875% 11-01/02/2016	EUR	23,808,326.26	0.49
3,000,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	2,989,290.00	0.06	16,847,000,000	ENEL (ENTNZENEL) 12-20/02/2018 FRN	EUR	17,792,470.49	0.36
					2,468,000,000	ENEL (ENTNZENEL) 3.5% 10-26/02/2016	EUR	2,479,589.73	0.05
					18,700,000,000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	19,624,266.20	0.39
					3,300,000,000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	3,341,250.00	0.07
					2,600,000,000	IREN SPA 2.75% 15-02/11/2022	EUR	2,686,250.58	0.05
					9,218,000,000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	9,944,749.89	0.20
					12,267,000,000	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	10,120,275.00	0.20

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

## EUROSE (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,000,000.000	PETROBRAS 2.75% 14-15/01/2018	EUR	10,465,000.00	0.21	<b>Supranational organisation</b>				
9,500,000.000	REN REDES ENERGIE 4.125% 13-31/01/2018	EUR	10,151,139.50	0.20	12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	12,114,960.00	0.24
8,000,000.000	REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	7,929,600.00	0.16				<b>12,114,960.00</b>	<b>0.24</b>
			<b>159,914,926.65</b>	<b>3.22</b>	<b>Office &amp; Business equipment</b>				
<b>Building materials</b>					7,500,000.000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	7,550,692.50	0.15
17,300,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	16,133,184.20	0.32				<b>7,550,692.50</b>	<b>0.15</b>
3,900,000.000	ASTALDI SPA 7.125% 13-01/12/2020	EUR	3,829,800.00	0.08	<b>Agriculture</b>				
13,637,000.000	BUZZI UNICEM SPA 5.125% 09-09/12/2016	EUR	14,150,842.16	0.28	8,100,000.000	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	7,392,586.50	0.15
7,200,000.000	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	8,011,159.20	0.16				<b>7,392,586.50</b>	<b>0.15</b>
6,500,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	7,962,500.00	0.16	<b>Insurance</b>				
18,900,000.000	HEIDELBERGCEMENT 8% 09-31/01/2017	EUR	20,338,479.00	0.41	6,638,000.000	POSTE ITALIANE 3.25% 13-18/06/2018	EUR	7,067,777.31	0.14
278,000.000	LAFARGE SA 5% 12-19/01/2018	EUR	299,324.82	0.01				<b>7,067,777.31</b>	<b>0.14</b>
14,550,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	12,068,788.50	0.24	<b>Aerospace &amp; Defense</b>				
4,200,000.000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	4,441,500.00	0.09	3,671,000.000	FINMECC FNCE SA 4.375% 12-05/12/2017	EUR	3,881,788.82	0.08
			<b>87,235,577.88</b>	<b>1.75</b>				<b>3,881,788.82</b>	<b>0.08</b>
<b>Food services</b>					<b>Storage &amp; Warehousing</b>				
23,307,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	13,867,665.00	0.28	2,000,000.000	BALL CORP 3.5% 15-15/12/2020	EUR	2,053,000.00	0.04
9,286,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	8,916,547.20	0.18				<b>2,053,000.00</b>	<b>0.04</b>
15,200,000.000	TESCO PLC 3.375% 11-02/11/2018	EUR	15,670,744.00	0.32	<b>Cosmetics</b>				
41,563,000.000	TESCO PLC 5.875% 08-12/09/2016	EUR	43,017,621.87	0.86	1,400,000.000	UCB SA 5.75% 09-10/12/2016	EUR	1,467,001.20	0.03
			<b>81,472,578.07</b>	<b>1.64</b>				<b>1,467,001.20</b>	<b>0.03</b>
<b>Chemical</b>					<b>Entertainment</b>				
25,500,000.000	CGG SA 5.875% 14-15/05/2020	EUR	13,352,310.00	0.27	1,099,989.400	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	1,234,264.30	0.02
18,701,944.350	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	9,390,237.47	0.19				<b>1,234,264.30</b>	<b>0.02</b>
15,181,547.370	TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	15,103,340.84	0.30				<b>3,045,586,742.68</b>	<b>61.24</b>
36,117,753.000	TECHNIP 0.5% 10-01/01/2016 CV FLAT	EUR	36,230,756.78	0.73	<b>Shares</b>				
			<b>74,076,645.09</b>	<b>1.49</b>	<b>Telecommunication</b>				
<b>Media</b>					23,500,000.000	ALCATEL-LUCENT	EUR	85,775,000.00	1.72
4,900,000.000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	5,135,979.10	0.10	450,000.000	MOBISTAR SA	EUR	10,048,500.00	0.20
13,600,000.000	MEDIASET SPA 5% 10-01/02/2017	EUR	13,997,392.00	0.28	6,000,000.000	ORANGE	EUR	92,910,000.00	1.88
14,199,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	15,166,803.84	0.31	40,400,000.000	TELECOM ITALIA-RSP	EUR	38,420,400.00	0.77
17,350,000.000	PAGESJAUNES FINA 8.875% 11-01/06/2018	EUR	12,498,940.00	0.25				<b>227,153,900.00</b>	<b>4.57</b>
			<b>46,799,114.94</b>	<b>0.94</b>	<b>Building materials</b>				
<b>Electric &amp; Electronic</b>					1,710,000.000	BOUYGUES SA	EUR	62,491,950.00	1.26
16,016,327.300	NEXANS SA 4% 09-01/01/2016 CV FLAT	EUR	16,632,873.10	0.34	1,100,000.000	DELCLIMA SPA	EUR	4,958,800.00	0.10
3,500,000.000	NEXANS SA 4.25% 12-19/03/2018	EUR	3,644,375.00	0.07	1,220,000.000	ITALCEMENTI SPA	EUR	12,505,000.00	0.25
15,450,000.000	NEXANS SA 5.75% 07-02/05/2017	EUR	16,144,323.00	0.32	1,220,000.000	VINCI SA	EUR	72,150,800.00	1.45
			<b>36,421,571.10</b>	<b>0.73</b>				<b>152,106,550.00</b>	<b>3.06</b>
<b>Distribution &amp; Wholesale</b>					<b>Auto Parts &amp; Equipment</b>				
8,000,000.000	RALLYE SA 4% 14-02/04/2021	EUR	6,380,000.00	0.13	1,440,000.000	ALSTOM	EUR	40,557,600.00	0.82
8,550,000.000	RALLYE SA 7.625% 09-04/11/2016	EUR	8,575,992.00	0.17	410,000.000	DAIMLER CHRYSLER AG	EUR	31,807,800.00	0.64
14,270,000.000	REXEL SA 5.125% 13-15/06/2020	EUR	14,912,150.00	0.30	770,000.000	MICHELIN (CGDE)	EUR	67,683,000.00	1.36
			<b>29,868,142.00</b>	<b>0.60</b>				<b>140,048,400.00</b>	<b>2.82</b>
<b>Financial services</b>					<b>Media</b>				
6,500,000.000	BOLLORE INVESTIS 5.375% 11-26/05/2016	EUR	6,618,170.00	0.13	1,200,000.000	LAGARDERE SCA	EUR	33,012,000.00	0.66
8,000,000.000	SANTALAN CONS FIN 1.45% 14-29/01/2016	EUR	8,006,520.00	0.16	284,624.000	NEXTRADIOTV	EUR	10,496,933.12	0.21
12,500,000.000	WENDEL INVEST 4.875% 06-26/05/2016	EUR	12,707,650.00	0.26	3,300,000.000	VIVENDI	EUR	65,538,000.00	1.33
2,400,000.000	WORLDPAY FINANCE 3.75% 15-15/11/2022	EUR	2,445,000.00	0.05	730,000.000	WOLTERS KLUWER NV	EUR	22,604,450.00	0.45
			<b>29,777,340.00</b>	<b>0.60</b>				<b>131,651,383.12</b>	<b>2.65</b>
<b>Transportation</b>					<b>Aerospace &amp; Defense</b>				
10,523,643.900	AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	EUR	10,980,349.63	0.22	2,420,000.000	FINMECCANICA SPA	EUR	31,218,000.00	0.63
6,200,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	6,150,294.60	0.12	1,180,000.000	THALES SA	EUR	81,538,000.00	1.64
5,400,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	5,725,236.60	0.12				<b>112,756,000.00</b>	<b>2.27</b>
			<b>22,855,880.83</b>	<b>0.46</b>	<b>Banks</b>				
<b>Diversified services</b>					1,630,000.000	COMMERZBANK AG	EUR	15,602,360.00	0.31
2,000,000.000	LOXAM SAS 4.875% 14-23/07/2021	EUR	2,065,000.00	0.04	1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
4,300,000.000	NOVALIS SAS 3% 15-30/04/2022	EUR	4,207,808.00	0.08	15,300,000.000	INTESA SANPAOLO	EUR	47,246,400.00	0.95
9,000,000.000	SOCIETE DES AUTOROUTES 14-31/03/2019 FRN	EUR	9,040,500.00	0.19	720,000.000	SOCIETE GENERALE	EUR	30,650,400.00	0.62
			<b>15,313,308.00</b>	<b>0.31</b>				<b>93,499,160.00</b>	<b>1.88</b>
<b>Real estate</b>									
12,100,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	12,649,340.00	0.25					
			<b>12,649,340.00</b>	<b>0.25</b>					

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

## EUROSE (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Cosmetics</b>				
980,000.000	SANOI	EUR	77,028,000.00	1.55
			<b>77,028,000.00</b>	<b>1.55</b>
<b>Energy</b>				
1,450,000.000	EDF	EUR	19,683,750.00	0.40
100,000.000	ENI SPA	EUR	1,380,000.00	0.03
1,230,000.000	TOTAL SA	EUR	50,755,950.00	1.01
			<b>71,819,700.00</b>	<b>1.44</b>
<b>Electric &amp; Electronic</b>				
370,000.000	ASM INTERNATIONAL NV	EUR	13,379,200.00	0.27
9,400,000.000	STMICROELECTRONICS NV	EUR	58,101,400.00	1.17
			<b>71,480,600.00</b>	<b>1.44</b>
<b>Food services</b>				
198,000.000	CASINO GUICHARD PERRACHON	EUR	8,398,170.00	0.17
1,690,000.000	METRO AG	EUR	49,956,400.00	1.00
			<b>58,354,570.00</b>	<b>1.17</b>
<b>Transportation</b>				
2,700,000.000	AIR FRANCE-KLM	EUR	18,954,000.00	0.38
780,000.000	BPOST SA	EUR	17,620,200.00	0.35
1,300,000.000	GROUPE EUROTUNNEL SE - REGR	EUR	14,898,000.00	0.30
			<b>51,472,200.00</b>	<b>1.03</b>
<b>Insurance</b>				
910,000.000	COFACE SA - W/I	EUR	8,495,760.00	0.17
3,800,000.000	POSTE ITALIANE SPA	EUR	26,980,000.00	0.54
			<b>35,475,760.00</b>	<b>0.71</b>
<b>Private Equity</b>				
3,820,000.000	TECHNICOLOR - REGR	EUR	28,573,600.00	0.57
			<b>28,573,600.00</b>	<b>0.57</b>
<b>Diversified machinery</b>				
262,000.000	FAIVELEY TRANSPORT	EUR	25,015,760.00	0.50
			<b>25,015,760.00</b>	<b>0.50</b>
<b>Chemical</b>				
2,750,000.000	CGG SA	EUR	7,370,000.00	0.15
			<b>7,370,000.00</b>	<b>0.15</b>
			<b>1,283,805,583.12</b>	<b>25.81</b>
<b>Funds</b>				
<b>Open-ended Funds</b>				
230,000.000	DNCA INVEST - MIURA-I	EUR	29,775,800.00	0.60
115,000.000	DNCA INVEST - MIURI-I	EUR	14,656,750.00	0.29
400,000.000	DNCA INVEST EUROPE GROWTH-FEUR	EUR	65,704,000.00	1.32
135,000.000	DNCA INVEST- SOUTH EUROPEAN - I EUR	EUR	12,865,500.00	0.26
420,000.000	DNCA INVEST-VALUE EUROPE-I	EUR	71,236,200.00	1.43
100,000.000	DNCA UROCOVERY FCP	EUR	11,838,000.00	0.24
1,380.000	NATIXIS TRESORERIE PLUS-IC	EUR	143,533,786.20	2.89
265.000	UNION CASH-C-CAP-3 DEC	EUR	135,767,309.55	2.73
			<b>485,377,345.75</b>	<b>9.76</b>
			<b>485,377,345.75</b>	<b>9.76</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
22,000,000.000	LAGARDERE SCA 0% 12/02/2016 BT	EUR	21,996,191.14	0.44
22,000,000.000	SOPRA STERIA GROUP 0% 16/02/2016 BT	EUR	21,995,191.19	0.44
			<b>43,991,382.33</b>	<b>0.88</b>
			<b>43,991,382.33</b>	<b>0.88</b>
<b>Total securities portfolio</b>			<b>4,858,761,053.88</b>	<b>97.69</b>

## Financial derivative instruments as at December 31, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
502,812.050 CHF	464,306.120 EUR	15/01/16	464,306.12	(1,783.49)
75,000.000 USD	69,079.410 EUR	15/01/16	69,079.41	(61.28)
				<b>(1,844.77)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(1,844.77)</b>
<b>Total financial derivative instruments</b>				<b>(1,844.77)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,858,761,053.88</b>	<b>97.69</b>
<b>Total financial derivative instruments</b>	<b>(1,844.77)</b>	<b>-</b>
<b>Cash at bank</b>	<b>50,638,824.30</b>	<b>1.02</b>
<b>Other assets and liabilities</b>	<b>64,484,102.59</b>	<b>1.29</b>
<b>Total net assets</b>	<b>4,973,882,136.00</b>	<b>100.00</b>

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	38.03	37.16
Italy	23.57	23.03
Spain	11.77	11.50
Luxembourg	9.23	9.02
Netherlands	6.67	6.51
Germany	3.48	3.39
United Kingdom	2.52	2.47
Other	4.73	4.61
	<b>100.00</b>	<b>97.69</b>

Sector allocation	% of portfolio	% of net assets
Government	25.64	25.06
Auto Parts & Equipment	12.44	12.17
Open-ended Funds	9.99	9.76
Telecommunication	9.48	9.26
Banks	8.39	8.19
Building materials	4.93	4.81
Energy	4.77	4.66
Metal	3.96	3.87
Media	3.67	3.59
Food services	2.88	2.81
Aerospace & Defense	2.40	2.35
Electric & Electronic	2.22	2.17
Other	9.23	8.99
	<b>100.00</b>	<b>97.69</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	143,533,786.20	2.89
UNION CASH-C-CAP-3 DEC	Open-ended Funds	135,767,309.55	2.73
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	112,950,638.09	2.27
ORANGE	Telecommunication	92,910,000.00	1.88
SPANISH GOVT 3.15% 05-31/01/2016	Government	90,198,990.00	1.81
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	88,178,134.70	1.77
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	86,647,437.24	1.74
ALCATEL-LUCENT	Telecommunication	85,775,000.00	1.72
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	82,170,632.16	1.65
THALES SA	Aerospace & Defense	81,538,000.00	1.64

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



## EVOLUTIF (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	557,839,810.20
Unrealised appreciation / (depreciation) on securities	2.2	(2,382,353.70)
Investment in securities at market value	2.2	555,457,456.50
Cash at bank		9,506,169.84
Receivable on subscriptions		765,450.75
Net unrealised appreciation on futures contracts	2.2, 14	482,570.08
Dividends and interest receivable		3,459,573.76
<b>Total assets</b>		<b>569,671,220.93</b>
<b>Liabilities</b>		
Investment in option at market value		744,290.00
Accrued expenses		1,895,422.87
Payable on redemptions		77,294.50
Dividend and interest payable	2.6	95.30
<b>Total liabilities</b>		<b>2,717,102.67</b>
<b>Net assets at the end of the year</b>		<b>566,954,118.26</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	6,991,989.54
Interest on bonds	2.6	8,058,525.65
Bank interest		7.34
Other income		1,662.03
<b>Total income</b>		<b>15,052,184.56</b>
<b>Expenses</b>		
Management fees	4	7,825,447.33
Custodian fees	5	97,264.86
Performance fees	4	1,084,026.25
Administration fees	5	59,264.85
Professional fees	8	31,120.43
Transaction costs	2.7	1,521,126.38
Taxe d'abonnement	6	169,022.87
Bank interest and charges		688.97
Transfer agent fees		244,428.78
Printing & Publication fees		20,590.40
Other expenses	8	123,292.60
<b>Total expenses</b>		<b>11,176,273.72</b>
<b>Net investment income / (loss)</b>		<b>3,875,910.84</b>
Net realised gain / (loss) on:		
Investments	2.4	28,918,251.72
Foreign currencies transactions	2.3	256,306.82
Futures contracts	2.2	(1,220,852.29)
Options	2.2	(735,963.00)
<b>Net realised gain / (loss) for the year</b>		<b>31,093,654.09</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(7,602,265.68)
Futures contracts	2.2	543,071.14
Options	2.2	(20,495.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>24,013,964.55</b>
Proceeds received on subscription of shares		294,730,340.65
Net amount paid on redemption of shares		(194,358,722.05)
Dividend distribution	16	(130,064.54)
Net assets at the beginning of the year		442,698,599.65
<b>Net assets at the end of the year</b>		<b>566,954,118.26</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,402,696.263	810,700.349	(597,608.775)	1,615,787.837
Class AD shares EUR	16,960.918	62,608.987	(2,638.638)	76,931.267
Class B shares EUR	534,403.630	394,761.548	(231,617.361)	697,547.817
Class I shares EUR	1,066,812.608	578,310.698	(381,631.285)	1,263,492.021
Class Q shares EUR	94,150.000	100,369.627	(74,729.912)	119,789.715

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

## EVOLUTIF (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Telecommunication</b>					<b>Media</b>				
3,746,540.000	ALCATEL-LUCENT	EUR	13,674,871.00	2.41	459,000.000	PEARSON PLC	GBP	4,583,461.09	0.81
778,200.000	ERICSSON LM-B SHS	SEK	6,993,318.52	1.23				<b>4,583,461.09</b>	<b>0.81</b>
980,263.000	ORANGE	EUR	15,179,372.56	2.67	<b>Insurance</b>				
8,590,000.000	TELECOM ITALIA SPA	EUR	10,093,250.00	1.78	846,000.000	AEGON NV	EUR	4,424,580.00	0.78
775,000.000	TELEFONICA SA	EUR	7,932,125.00	1.40				<b>4,424,580.00</b>	<b>0.78</b>
			<b>53,872,937.08</b>	<b>9.49</b>	<b>Car industry</b>				
<b>Cosmetics</b>					924,000.000	PEUGEOT SA 6.875% 11-30/03/2016	EUR	938,411.63	0.17
107,350.000	BAYER AG-REG	EUR	12,431,130.00	2.19				<b>938,411.63</b>	<b>0.17</b>
63,550.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	16,153,411.81	2.85				<b>315,578,977.80</b>	<b>55.66</b>
262,518.000	SANOFI	EUR	20,633,914.80	3.64	<b>Bonds</b>				
			<b>49,218,456.61</b>	<b>8.68</b>	<b>Auto Parts &amp; Equipment</b>				
<b>Building materials</b>					2,780,000.000	BANQUE PSA FIN 4.25% 11-25/02/2016	EUR	2,793,633.12	0.49
242,000.000	BOUYGUES SA	EUR	8,843,890.00	1.56	1,600,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,586,627.20	0.28
554,431.000	COMPAGNIE DE SAINT GOBAIN	EUR	22,094,075.35	3.89	3,300,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	3,532,980.00	0.62
261,907.000	TARKETT - W/I	EUR	7,538,993.00	1.33	3,729,000.000	FAURECIA 3.125% 15-15/06/2022	EUR	3,663,742.50	0.65
110,800.000	VINCI SA	EUR	6,552,712.00	1.16	6,350,000.000	FAURECIA 9.375% 11-15/12/2016	EUR	6,862,127.50	1.21
			<b>45,029,670.35</b>	<b>7.94</b>	2,000,000.000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	2,022,000.00	0.36
<b>Banks</b>					4,300,000.000	FIAT FIN & TRADE 7.75% 12-17/10/2016	EUR	4,506,400.00	0.79
190,700.000	BNP PARIBAS	EUR	9,960,261.00	1.76	4,359,000.000	PEUGEOT SA 5.625% 12-11/07/2017	EUR	4,648,263.24	0.82
1,091,653.000	CREDIT AGRICOLE SA	EUR	11,877,184.64	2.09	900,000.000	PEUGEOT 6.5% 13-18/01/2019	EUR	1,032,750.00	0.18
371,500.000	SOCIETE GENERALE	EUR	15,814,755.00	2.79	4,400,000.000	PEUGEOT 7.375% 13-06/03/2018	EUR	4,945,600.00	0.87
			<b>37,652,200.64</b>	<b>6.64</b>	7,500,000.000	RENAULT 4.625% 11-25/05/2016	EUR	7,621,965.00	1.34
<b>Energy</b>					8,930,000.000	RENAULT 4.625% 12-18/09/2017	EUR	9,496,663.87	1.69
893,000.000	ROYAL DUTCH SHELL PLC - A SHS	EUR	18,837,835.00	3.32	7,200,000.000	VOLKSWAGEN INTFN 1% 13-26/10/2016	EUR	7,206,494.40	1.27
			<b>18,837,835.00</b>	<b>3.32</b>	12,137,000.000	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	12,254,072.29	2.17
<b>Aerospace &amp; Defense</b>					1,000,000.000	VOLKSWAGEN INTFN 7% 09-09/02/2016	EUR	1,005,871.00	0.18
805,000.000	BAE SYSTEMS PLC	GBP	5,456,590.46	0.96				<b>73,179,190.12</b>	<b>12.92</b>
2,850.000	DASSAULT AVIATION SA	EUR	3,267,525.00	0.58	<b>Telecommunication</b>				
361,767.000	LATECOERE	EUR	1,490,480.04	0.26	7,945,000.000	ALCATEL-LUCENT 8.5% 10-15/01/2016	EUR	7,948,972.50	1.39
100,700.000	THALES SA	EUR	6,958,370.00	1.23	4,732,000.000	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	4,436,250.00	0.78
			<b>17,172,965.50</b>	<b>3.03</b>	2,200,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,469,940.00	0.44
<b>Auto Parts &amp; Equipment</b>					6,500,000.000	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	6,902,948.00	1.22
321,100.000	ALSTOM	EUR	9,043,781.50	1.60	3,000,000.000	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	3,260,274.00	0.58
86,500.000	RENAULT SA	EUR	8,012,495.00	1.41				<b>25,018,384.50</b>	<b>4.41</b>
			<b>17,056,276.50</b>	<b>3.01</b>	<b>Distribution &amp; Wholesale</b>				
<b>Advertising</b>					500,000.000	RALLYE SA 4.25% 13-11/03/2019	EUR	434,750.00	0.08
143,500.000	PUBLICIS GROUPE	EUR	8,808,030.00	1.56	300,000.000	RALLYE SA 5% 12-15/10/2018	EUR	273,375.00	0.05
308,000.000	WPP PLC	GBP	6,531,497.18	1.15	5,550,000.000	RALLYE SA 7.625% 09-04/11/2016	EUR	5,566,872.00	0.98
			<b>15,339,527.18</b>	<b>2.71</b>	2,400,000.000	REXEL SA 3.25% 15-15/06/2022	EUR	2,364,000.00	0.42
<b>Chemical</b>					7,700,000.000	REXEL SA 5.125% 13-15/06/2020	EUR	8,046,500.00	1.41
114,700.000	AIR LIQUIDE SA	EUR	11,888,655.00	2.09				<b>16,685,497.00</b>	<b>2.94</b>
691,566.000	CGG SA	EUR	1,853,396.88	0.33	<b>Government</b>				
			<b>13,742,051.88</b>	<b>2.42</b>	16,300,000.000	ITALY BTPS 0.25% 15-15/05/2018	EUR	16,334,502.21	2.88
<b>Food services</b>								<b>16,334,502.21</b>	<b>2.88</b>
60,000.000	CASINO GUICHARD PERRACHON	EUR	2,544,900.00	0.45	<b>Food services</b>				
153,000.000	KONINKLIJKE AHOLD NV	EUR	2,979,675.00	0.53	3,700,000.000	TESCO CORP TREAS 1.25% 13-13/11/2017	EUR	3,689,788.00	0.65
253,900.000	METRO AG	EUR	7,505,284.00	1.32	8,696,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	8,350,020.94	1.47
			<b>13,029,859.00</b>	<b>2.30</b>	1,200,000.000	TESCO PLC 5.875% 08-12/09/2016	EUR	1,241,997.60	0.22
<b>Diversified services</b>								<b>13,281,806.54</b>	<b>2.34</b>
751,111.000	BABCOCK INTL GROUP PLC	GBP	10,353,826.42	1.83	<b>Chemical</b>				
			<b>10,353,826.42</b>	<b>1.83</b>	7,495,000.000	CGG SA 5.875% 14-15/05/2020	EUR	3,924,531.90	0.69
<b>Office &amp; Business equipment</b>					4,441,279.800	TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	4,418,400.90	0.78
106,980.000	ATOS SE	EUR	8,285,601.00	1.46	831,000.000	TECHNIP 0.5% 10-01/01/2016 CV FLAT	EUR	833,600.00	0.15
			<b>8,285,601.00</b>	<b>1.46</b>				<b>9,176,532.80</b>	<b>1.62</b>
<b>Distribution &amp; Wholesale</b>					<b>Insurance</b>				
491,964.000	REXEL SA	EUR	6,041,317.92	1.07	2,101,850.000	AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	3,550,157.99	0.63
			<b>6,041,317.92</b>	<b>1.07</b>	100,000.000	GROUPAMA SA 07-29/10/2049 FRN	EUR	100,893.00	0.02
					500,000.000	GROUPAMA SA 09-27/10/2039 FRN	EUR	532,500.00	0.09
					2,900,000.000	GROUPAMA SA 14-28/05/2049 FRN	EUR	2,798,500.00	0.49
								<b>6,982,050.99</b>	<b>1.23</b>

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

## EVOLUTIF (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Metal</b>				
2,900,000.000	ARCELOMITTAL 5.875% 10-17/11/2017	EUR	2,805,750.00	0.49
3,150,000.000	ARCELOMITTAL 10.625% 09-03/06/2016	EUR	3,210,448.50	0.57
			<b>6,016,198.50</b>	<b>1.06</b>
<b>Energy</b>				
500,000.000	EDP FINANCE BV 4.75% 09-26/09/2016	EUR	514,504.00	0.09
2,200,000.000	EDP FINANCE BV 5.75% 12-21/09/2017	EUR	2,383,427.20	0.42
2,900,000.000	EDP FINANCE BV 5.875% 11-01/02/2016	EUR	2,911,658.00	0.51
			<b>5,809,589.20</b>	<b>1.02</b>
<b>Banks</b>				
4,830,000.000	BANK OF IRELAND 10% 13-30/07/2016	EUR	5,018,872.32	0.89
500,000.000	INTESA SANPAOLO 4.125% 12-19/09/2016	EUR	513,599.00	0.09
			<b>5,532,471.32</b>	<b>0.98</b>
<b>Electric &amp; Electronic</b>				
3,000,000.000	NEXANS SA 4.25% 12-19/03/2018	EUR	3,123,750.00	0.55
800,000.000	NEXANS SA 5.75% 07-02/05/2017	EUR	835,952.00	0.15
			<b>3,959,702.00</b>	<b>0.70</b>
<b>Aerospace &amp; Defense</b>				
2,000,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	2,114,840.00	0.37
			<b>2,114,840.00</b>	<b>0.37</b>
<b>Media</b>				
1,100,000.000	ALTICE FINANCING 8% 12-15/12/2019	EUR	1,144,000.00	0.20
500,000.000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	524,079.50	0.09
			<b>1,668,079.50</b>	<b>0.29</b>
<b>Transportation</b>				
500,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	495,991.50	0.09
			<b>495,991.50</b>	<b>0.09</b>
<b>Financial services</b>				
400,000.000	WENDEL SA 5.875% 12-17/09/2019	EUR	465,882.00	0.08
			<b>465,882.00</b>	<b>0.08</b>
			<b>186,720,718.18</b>	<b>32.93</b>

## Funds

<b>Open-ended Funds</b>				
31,000.000	DNCA INVEST - GLOBAL LEADERS I EUR INC	EUR	5,344,090.00	0.94
65,300.000	DNCA INVEST - MIURA-I	EUR	8,464,839.00	1.49
162,600.000	DNCA INVEST - MIURI-I	EUR	20,742,882.00	3.67
74,500.000	DNCA INVEST EUROPE GROWTH-I EUR	EUR	13,093,375.00	2.31
53,000	NATIXIS TRESORERIE PLUS-IC	EUR	5,512,574.52	0.97
			<b>53,157,760.52</b>	<b>9.38</b>
			<b>53,157,760.52</b>	<b>9.38</b>

Total securities portfolio 555,457,456.50 97.97

## Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
115.000	EUR/CHF CURRENCY FUTURE 14/03/2016	CHF	14,344,594.91	68,080.97
160.000	EURO / GBP FUTURE 14/03/2016	GBP	20,048,843.36	414,489.11
				<b>482,570.08</b>
<b>Total Futures</b>				<b>482,570.08</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(135.000)	CALL BAYER AG-REG 18/03/2016 120	EUR	1,620,000.00	(47,925.00)
(300.000)	CALL BNP PARIBAS 18/03/2016 56	EUR	1,680,000.00	(31,500.00)
(450.000)	CALL BOUYGUES SA 19/02/2016 34	EUR	1,530,000.00	(151,200.00)
(400.000)	CALL BOUYGUES SA 19/02/2016 35	EUR	1,400,000.00	(106,800.00)
(350.000)	CALL RENAULT SA 15/01/2016 90	EUR	3,150,000.00	(190,400.00)
(3,000.000)	CALL SANOFI 17/06/2016 76	EUR	2,280,000.00	(159,600.00)
(255.000)	CALL SANOFI 19/02/2016 80	EUR	2,040,000.00	(56,865.00)
				<b>(744,290.00)</b>
<b>Total Options</b>				<b>(744,290.00)</b>
<b>Total financial derivative instruments</b>				<b>(261,719.92)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>555,457,456.50</b>	<b>97.97</b>
<b>Total financial derivative instruments</b>	<b>(261,719.92)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>9,506,169.84</b>	<b>1.68</b>
<b>Other assets and liabilities</b>	<b>2,252,211.84</b>	<b>0.39</b>
<b>Total net assets</b>	<b>566,954,118.26</b>	<b>100.00</b>

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

## EVOLUTIF (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	52.95	51.87
Luxembourg	11.96	11.72
United Kingdom	9.45	9.26
Italy	7.51	7.36
Netherlands	6.86	6.73
Germany	3.59	3.51
Switzerland	2.91	2.85
Other	4.77	4.67
	<b>100.00</b>	<b>97.97</b>

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	16.25	15.93
Telecommunication	14.20	13.90
Open-ended Funds	9.57	9.38
Cosmetics	8.86	8.68
Building materials	8.11	7.94
Banks	7.77	7.62
Food services	4.74	4.64
Energy	4.44	4.34
Chemical	4.13	4.04
Distribution & Wholesale	4.09	4.01
Aerospace & Defense	3.47	3.40
Government	2.94	2.88
Advertising	2.76	2.71
Insurance	2.05	2.01
Other	6.62	6.49
	<b>100.00</b>	<b>97.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	22,094,075.35	3.89
DNCA INVEST - MIURI-I	Open-ended Funds	20,742,882.00	3.67
SANOFI	Cosmetics	20,633,914.80	3.64
ROYAL DUTCH SHELL PLC - A SHS	Energy	18,837,835.00	3.32
ITALY BTPS 0.25% 15-15/05/2018	Government	16,334,502.21	2.88
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	16,153,411.81	2.85
SOCIETE GENERALE	Banks	15,814,755.00	2.79
ORANGE	Telecommunication	15,179,372.56	2.67
ALCATEL-LUCENT	Telecommunication	13,674,871.00	2.41
DNCA INVEST EUROPE GROWTH-IEUR	Open-ended Funds	13,093,375.00	2.31

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	321,723,032.55
Unrealised appreciation / (depreciation) on securities	2.2	2,825,591.42
Investment in securities at market value	2.2	324,548,623.97
Cash at bank		9,475,716.40
Receivable on subscriptions		262,614.34
<b>Total assets</b>		<b>334,286,954.71</b>
<b>Liabilities</b>		
Accrued expenses		1,317,699.70
Payable on redemptions		134,759.64
<b>Total liabilities</b>		<b>1,452,459.34</b>
<b>Net assets at the end of the year</b>		<b>332,834,495.37</b>

\* formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	4,759,084.96
Interest on bonds	2.6	50,975.97
Other income		1,025.32
<b>Total income</b>		<b>4,811,086.25</b>
<b>Expenses</b>		
Management fees	4	5,460,265.96
Custodian fees	5	72,598.05
Performance fees	4	752,141.21
Administration fees	5	51,240.08
Professional fees	8	17,565.16
Transaction costs	2.7	440,914.13
Taxe d'abonnement	6	112,922.62
Bank interest and charges		706.88
Transfer agent fees		161,670.10
Printing & Publication fees		12,420.40
Other expenses	8	12,923.79
<b>Total expenses</b>		<b>7,095,368.38</b>
<b>Net investment income / (loss)</b>		<b>(2,284,282.13)</b>
Net realised gain / (loss) on:		
Investments	2.4	5,537,847.92
Foreign currencies transactions	2.3	0.01
Futures contracts	2.2	857,080.00
<b>Net realised gain / (loss) for the year</b>		<b>4,110,645.80</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	18,006,998.42
Futures contracts	2.2	(220,210.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>21,897,434.22</b>
Proceeds received on subscription of shares		245,470,177.68
Net amount paid on redemption of shares		(174,566,605.76)
Net assets at the beginning of the year		240,033,489.23
<b>Net assets at the end of the year</b>		<b>332,834,495.37</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	917,592.402	1,089,425.013	(600,422.211)	1,406,595.204
Class B shares EUR	780,587.628	877,281.594	(446,500.542)	1,211,368.680
Class I shares EUR	1,265,880.845	641,806.132	(802,425.946)	1,105,261.031

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Banks</b>				
100,000.000	ALPHA BANK SA	EUR	249,000.00	0.07
570,000.000	BANCA MEDIOLANUM SPA	EUR	4,166,700.00	1.25
3,400,000.000	BANCA MONTE DEI PASCHI SIENA	EUR	4,188,800.00	1.26
700,000.000	BANCA POPOL EMILIA ROMAGNA	EUR	4,928,000.00	1.48
5,600,000.000	BANCA POPOLARE DI MILANO	EUR	5,157,600.00	1.55
1,800,000.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	12,130,200.00	3.64
360,000.000	BANCO POPOLARE SC	EUR	4,611,600.00	1.39
3,029,126.000	BANCO SANTANDER SA	EUR	13,806,756.31	4.15
1,020,000.000	BANKINTER SA	EUR	6,674,880.00	2.01
1,300,000.000	FINCOBANCA SPA	EUR	9,912,500.00	2.98
4,650,000.000	INTESA SANPAOLO	EUR	14,359,200.00	4.31
2,400,000.000	INTESA SANPAOLO-RSP	EUR	6,801,600.00	2.04
5,315,555.000	LIBERBANK SA	EUR	3,093,653.01	0.93
1,070,000.000	MEDIOBANCA SPA	EUR	9,506,950.00	2.86
700,000.000	MEDIOLANUM DIRITTO RTS 26/11/2015	EUR	57.40	0.00
3,127,930.000	UNICREDIT SPA	EUR	16,061,920.55	4.82
			<b>115,649,417.27</b>	<b>34.74</b>
<b>Energy</b>				
990,000.000	EDP RENOVAVEIS SA	EUR	7,177,500.00	2.16
1,200,000.000	ENI SPA	EUR	16,560,000.00	4.97
550,000.000	GALP ENERGIA SGPS SA	EUR	5,896,000.00	1.77
2,500,000.000	HERA SPA	EUR	6,125,000.00	1.84
220,000.000	MOTOR OIL (HELLAS) SA	EUR	2,189,000.00	0.66
			<b>37,947,500.00</b>	<b>11.40</b>
<b>Telecommunication</b>				
160,500.000	CELLNEX TELECOM SAU	EUR	2,767,020.00	0.83
15,100,000.000	TELECOM ITALIA-RSP	EUR	14,360,100.00	4.31
1,511,470.000	TELEFONICA SA	EUR	15,469,895.45	4.65
			<b>32,597,015.45</b>	<b>9.79</b>
<b>Diversified services</b>				
526,250.000	ABERTIS INFRAESTRUTURAS SA	EUR	7,583,262.50	2.28
645,000.000	APPLUS SERVICES SA	EUR	5,385,750.00	1.62
500,000.000	CTT-CORREIOS DE PORTUGAL	EUR	4,427,000.00	1.33
2,100,000.000	PIAGGIO & C. S.P.A.	EUR	4,884,600.00	1.47
1,740,000.000	PROSEGUR COMP SEGURIDAD	EUR	7,395,000.00	2.22
			<b>29,675,612.50</b>	<b>8.92</b>
<b>Distribution &amp; Wholesale</b>				
500,000.000	AMPLIFON SPA	EUR	3,997,500.00	1.20
1,100,000.000	AUTOGRILL SPA	EUR	9,702,000.00	2.92
820,000.000	OVS SPA	EUR	5,264,400.00	1.58
			<b>18,963,900.00</b>	<b>5.70</b>
<b>Auto Parts &amp; Equipment</b>				
1,200,000.000	CNH INDUSTRIAL NV	EUR	7,608,000.00	2.29
665,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	8,591,800.00	2.58
			<b>16,199,800.00</b>	<b>4.87</b>
<b>Building materials</b>				
780,000.000	ITALCEMENTI SPA	EUR	7,995,000.00	2.40
170,000.000	TECNICAS REUNIDAS SA	EUR	5,924,500.00	1.78
			<b>13,919,500.00</b>	<b>4.18</b>
<b>Lodging &amp; Restaurants</b>				
470,000.000	MELIA HOTELS INTERNATIONAL	EUR	5,724,600.00	1.72
1,430,000.000	NH HOTEL GROUP SA	EUR	7,207,200.00	2.17
			<b>12,931,800.00</b>	<b>3.89</b>
<b>Aerospace &amp; Defense</b>				
750,000.000	FINMECCANICA SPA	EUR	9,675,000.00	2.91
			<b>9,675,000.00</b>	<b>2.91</b>
<b>Media</b>				
1,540,000.000	MEDIASET SPA	EUR	5,901,280.00	1.77
			<b>5,901,280.00</b>	<b>1.77</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
620,000.000	POSTE ITALIANE SPA	EUR	4,402,000.00	1.32
			<b>4,402,000.00</b>	<b>1.32</b>
<b>Transportation</b>				
14,474.000	CONSTRUCC Y AUX DE FERROCARR	EUR	3,698,107.00	1.11
			<b>3,698,107.00</b>	<b>1.11</b>
<b>Textile</b>				
710,000.000	GEOX SPA	EUR	2,898,220.00	0.87
			<b>2,898,220.00</b>	<b>0.87</b>
<b>Diversified machinery</b>				
1,235,841.000	TUBACEX SA	EUR	2,162,721.75	0.65
			<b>2,162,721.75</b>	<b>0.65</b>
			<b>306,621,873.97</b>	<b>92.12</b>
<b>Funds</b>				
<b>Open-ended Funds</b>				
85,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	9,614,350.00	2.89
			<b>9,614,350.00</b>	<b>2.89</b>
			<b>9,614,350.00</b>	<b>2.89</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
720,000.000	MERLIN PROPERTIES SOCIMI SA	EUR	8,312,400.00	2.50
			<b>8,312,400.00</b>	<b>2.50</b>
			<b>8,312,400.00</b>	<b>2.50</b>
<b>Total securities portfolio</b>			<b>324,548,623.97</b>	<b>97.51</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>324,548,623.97</b>	<b>97.51</b>
<b>Cash at bank</b>	<b>9,475,716.40</b>	<b>2.85</b>
<b>Other assets and liabilities</b>	<b>(1,189,845.00)</b>	<b>(0.36)</b>
<b>Total net assets</b>	<b>332,834,495.37</b>	<b>100.00</b>

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	52.84	51.50
Spain	35.28	34.42
Netherlands	4.99	4.87
Portugal	3.18	3.10
France	2.96	2.89
Greece	0.75	0.73
	<b>100.00</b>	<b>97.51</b>

Sector allocation	% of portfolio	% of net assets
Banks	35.64	34.74
Energy	11.70	11.40
Telecommunication	10.05	9.79
Diversified services	9.14	8.92
Distribution & Wholesale	5.84	5.70
Auto Parts & Equipment	4.99	4.87
Building materials	4.29	4.18
Lodging & Restaurants	3.98	3.89
Aerospace & Defense	2.98	2.91
Open-ended Funds	2.96	2.89
Real estate	2.56	2.50
Other	5.87	5.72
	<b>100.00</b>	<b>97.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	16,560,000.00	4.97
UNICREDIT SPA	Banks	16,061,920.55	4.82
TELEFONICA SA	Telecommunication	15,469,895.45	4.65
TELECOM ITALIA-RSP	Telecommunication	14,360,100.00	4.31
INTESA SANPAOLO	Banks	14,359,200.00	4.31
BANCO SANTANDER SA	Banks	13,806,756.31	4.15
BANCO BILBAO VIZCAYA ARGENTA	Banks	12,130,200.00	3.64
FINECOBANK SPA	Banks	9,912,500.00	2.98
AUTOGRILL SPA	Distribution & Wholesale	9,702,000.00	2.92
FINMECCANICA SPA	Aerospace & Defense	9,675,000.00	2.91

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

## VALUE EUROPE (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	596,946,582.04
Unrealised appreciation / (depreciation) on securities	2.2	54,690,496.16
Investment in securities at market value	2.2	651,637,078.20
Cash at bank		28,366,113.22
Receivable on subscriptions		399,863.61
Dividends and interest receivable		450,848.71
<b>Total assets</b>		<b>680,853,903.74</b>
<b>Liabilities</b>		
Accrued expenses		4,844,151.86
Payable on redemptions		12,268.75
Dividend and interest payable	2.6	159.91
<b>Total liabilities</b>		<b>4,856,580.52</b>
<b>Net assets at the end of the year</b>		<b>675,997,323.22</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	11,983,661.19
Interest on bonds	2.6	20,033.43
Bank interest		38.96
Other income		1,579.83
<b>Total income</b>		<b>12,005,313.41</b>
<b>Expenses</b>		
Management fees	4	6,611,744.58
Custodian fees	5	77,457.54
Performance fees	4	4,093,242.52
Administration fees	5	54,241.16
Professional fees	8	24,923.48
Transaction costs	2.7	695,383.96
Taxe d'abonnement	6	113,866.68
Bank interest and charges		921.06
Transfer agent fees		193,471.67
Printing & Publication fees		19,671.09
Other expenses	8	480,904.18
<b>Total expenses</b>		<b>12,365,827.92</b>
<b>Net investment income / (loss)</b>		<b>(360,514.51)</b>
Net realised gain / (loss) on:		
Investments	2.4	21,549,735.19
Foreign currencies transactions	2.3	(153,712.37)
Futures contracts	2.2	(263,330.00)
Options	2.2	63,554.00
<b>Net realised gain / (loss) for the year</b>		<b>20,835,732.31</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	39,670,171.28
Futures contracts	2.2	(198,000.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>60,307,903.59</b>
Proceeds received on subscription of shares		370,834,652.94
Net amount paid on redemption of shares		(124,700,836.37)
Net assets at the beginning of the year		369,555,603.06
<b>Net assets at the end of the year</b>		<b>675,997,323.22</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	447,759.775	361,485.089	(186,295.147)	622,949.717
Class B shares EUR	220,384.613	213,023.640	(86,300.874)	347,107.379
Class I shares EUR	1,844,500.882	1,579,917.194	(457,584.971)	2,966,833.105

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



## VALUE EUROPE (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					1,354,923.000	ORIGIN ENTERPRISES PLC	EUR	10,229,668.65	1.51
<b>Shares</b>								<b>26,287,534.47</b>	<b>3.89</b>
<b>Telecommunication</b>					<b>Financial services</b>				
1,080,000.000	DEUTSCHE TELEKOM AG-REG	EUR	18,025,200.00	2.68	200,000.000	DEUTSCHE BOERSE AG	EUR	16,278,000.00	2.41
1,575,000.000	ERICSSON LM-B SHS	SEK	14,153,786.52	2.09				<b>16,278,000.00</b>	<b>2.41</b>
4,800,000.000	KONINKLIJKE KPN NV	EUR	16,761,600.00	2.48	<b>Distribution &amp; Wholesale</b>				
1,150,000.000	ORANGE	EUR	17,807,750.00	2.63	1,790,000.000	AUTOGRILL SPA	EUR	15,787,800.00	2.34
4,500,000.000	TELECOM ITALIA SPA	EUR	5,287,500.00	0.78				<b>15,787,800.00</b>	<b>2.34</b>
12,500,000.000	TELECOM ITALIA-RSP	EUR	11,887,500.00	1.76	<b>Advertising</b>				
			<b>83,923,336.52</b>	<b>12.42</b>	255,000.000	PUBLICIS GROUPE	EUR	15,651,900.00	2.32
<b>Banks</b>								<b>15,651,900.00</b>	<b>2.32</b>
1,020,000.000	BANCA MEDIOLANUM SPA	EUR	7,456,200.00	1.10	<b>Computer software</b>				
136,000,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	6,650,400.00	0.98	196,300.000	SAP SE	EUR	14,404,494.00	2.13
1,540,000.000	COMMERZBANK AG	EUR	14,740,880.00	2.18				<b>14,404,494.00</b>	<b>2.13</b>
225,000.000	KBC GROEP NV	EUR	12,975,750.00	1.92	<b>Diversified machinery</b>				
1,010,000.000	MEDIOLANUM DIRITTO RTS 26/11/2015	EUR	82.82	0.00	1,045,000.000	SMITHS GROUP PLC	GBP	13,320,364.97	1.97
425,000.000	SOCIETE GENERALE	EUR	18,092,250.00	2.68				<b>13,320,364.97</b>	<b>1.97</b>
3,000,000.000	UNICREDIT SPA	EUR	15,405,000.00	2.28	<b>Food services</b>				
			<b>75,320,562.82</b>	<b>11.14</b>	135,000.000	DELHAIZE GROUP	EUR	12,121,650.00	1.79
<b>Energy</b>								<b>12,121,650.00</b>	<b>1.79</b>
980,000.000	ENI SPA	EUR	13,524,000.00	2.00	<b>Metal</b>				
1,060,000.000	STATOIL ASA	NOK	13,636,878.92	2.02	325,049.000	APERAM	EUR	10,690,861.61	1.58
366,788.000	TOTAL SA	EUR	15,135,506.82	2.24				<b>10,690,861.61</b>	<b>1.58</b>
720,000.000	VEOLIA ENVIRONNEMENT	EUR	15,742,800.00	2.33	<b>Lodging &amp; Restaurants</b>				
			<b>58,039,185.74</b>	<b>8.59</b>	800,000.000	MELIA HOTELS INTERNATIONAL	EUR	9,744,000.00	1.44
<b>Aerospace &amp; Defense</b>								<b>9,744,000.00</b>	<b>1.44</b>
1,200,000.000	CHEMRING GROUP PLC	GBP	3,085,272.37	0.46	<b>Chemical</b>				
5,810.000	DASSAULT AVIATION SA	EUR	6,661,165.00	0.99	210,000.000	TECHNIP SA	EUR	9,604,350.00	1.42
1,230,000.000	FINMECCANICA SPA	EUR	15,867,000.00	2.35				<b>9,604,350.00</b>	<b>1.42</b>
275,000.000	THALES SA	EUR	19,002,500.00	2.80	<b>Transportation</b>				
			<b>44,615,937.37</b>	<b>6.60</b>	75,417.000	PANALPINA WELTTRANSPORT -REG	CHF	7,802,476.09	1.15
<b>Cosmetics</b>								<b>7,802,476.09</b>	<b>1.15</b>
905,000.000	GLAXOSMITHKLINE PLC	GBP	16,858,625.60	2.49	<b>Office &amp; Business equipment</b>				
60,000.000	INDIVIOR PLC	GBP	152,879.72	0.02	359,800.000	ALTRAN TECHNOLOGIES SA	EUR	4,439,932.00	0.66
148,000.000	NOVARTIS AG-REG	CHF	11,813,867.94	1.75				<b>4,439,932.00</b>	<b>0.66</b>
160,000.000	SANOFI	EUR	12,576,000.00	1.86				<b>625,109,885.59</b>	<b>92.48</b>
			<b>41,401,373.26</b>	<b>6.12</b>	<b>Funds</b>				
<b>Building materials</b>					<b>Open-ended Funds</b>				
415,000.000	BOUYGUES SA	EUR	15,166,175.00	2.24	200,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	22,622,000.00	3.34
570,000.000	CRH PLC	GBP	15,242,792.21	2.26	20,000.000	DNCA UROCOVERY FCP	EUR	2,368,200.00	0.35
365,000.000	TARKETT - W/I	EUR	10,506,525.00	1.55	3,000	UNION CASH-C-CAP-3 DEC	EUR	1,536,992.61	0.23
			<b>40,915,492.21</b>	<b>6.05</b>				<b>26,527,192.61</b>	<b>3.92</b>
<b>Auto Parts &amp; Equipment</b>								<b>26,527,192.61</b>	<b>3.92</b>
2,900,000.000	CNH INDUSTRIAL NV	EUR	18,386,000.00	2.72	<b>Total securities portfolio</b>				
60,000.000	DAIMLER CHRYSLER AG	EUR	4,654,800.00	0.69				<b>651,637,078.20</b>	<b>96.40</b>
240,000.000	RHEINMETALL AG	EUR	14,755,200.00	2.18	<b>Summary of net assets</b>				
			<b>37,796,000.00</b>	<b>5.59</b>					
<b>Diversified services</b>									
1,235,000.000	BABCOCK INTL GROUP PLC	GBP	17,024,082.49	2.52					
237,000.000	RANDSTAD HOLDING NV	EUR	13,634,610.00	2.02					
			<b>30,658,692.49</b>	<b>4.54</b>					
<b>Insurance</b>									
2,608,000.000	AEGON NV	EUR	13,639,840.00	2.02					
2,050,000.000	POSTE ITALIANE SPA	EUR	14,555,000.00	2.15					
			<b>28,194,840.00</b>	<b>4.17</b>					
<b>Media</b>									
1,130,000.000	PEARSON PLC	GBP	11,283,902.04	1.67					
1,400,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	14,350,000.00	2.12					
80,000.000	WOLTERS KLUWER NV	EUR	2,477,200.00	0.37					
			<b>28,111,102.04</b>	<b>4.16</b>					
<b>Agriculture</b>									
330,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	16,057,865.82	2.38					

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

## VALUE EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.88	29.76
Italy	15.31	14.76
Germany	12.72	12.27
United Kingdom	11.94	11.51
Netherlands	9.96	9.61
Ireland	3.91	3.77
Belgium	3.85	3.71
Switzerland	3.01	2.90
Sweden	2.17	2.09
Norway	2.09	2.02
Other	4.16	4.00
	<b>100.00</b>	<b>96.40</b>

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.88	12.42
Banks	11.56	11.14
Energy	8.91	8.59
Aerospace & Defense	6.85	6.60
Cosmetics	6.35	6.12
Building materials	6.28	6.05
Auto Parts & Equipment	5.80	5.59
Diversified services	4.70	4.54
Insurance	4.33	4.17
Media	4.31	4.16
Open-ended Funds	4.07	3.92
Agriculture	4.03	3.89
Financial services	2.50	2.41
Distribution & Wholesale	2.42	2.34
Other	15.01	14.46
	<b>100.00</b>	<b>96.40</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA FINANCE SERENITE + INS PARTS	Open-ended Funds	22,622,000.00	3.34
THALES SA	Aerospace & Defense	19,002,500.00	2.80
CNH INDUSTRIAL NV	Auto Parts & Equipment	18,386,000.00	2.72
SOCIETE GENERALE	Banks	18,092,250.00	2.68
DEUTSCHE TELEKOM AG-REG	Telecommunication	18,025,200.00	2.68
ORANGE	Telecommunication	17,807,750.00	2.63
BABCOCK INTL GROUP PLC	Diversified services	17,024,082.49	2.52
GLAXOSMITHKLINE PLC	Cosmetics	16,858,625.60	2.49
KONINKLIJKE KPN NV	Telecommunication	16,761,600.00	2.48
DEUTSCHE BOERSE AG	Financial services	16,278,000.00	2.41

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

## INFRASTRUCTURES (LIFE) (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	81,652,678.04
Unrealised appreciation / (depreciation) on securities	2.2	5,157,638.03
Investment in securities at market value	2.2	86,810,316.07
Cash at bank		330,809.34
Receivable on subscriptions		75,374.07
Dividends and interest receivable		9,305.55
<b>Total assets</b>		<b>87,225,805.03</b>
<b>Liabilities</b>		
Accrued expenses		158,450.87
Payable on redemptions		6,629.13
Dividend and interest payable	2.6	6.24
Other payable	16	9,383.39
<b>Total liabilities</b>		<b>174,469.63</b>
<b>Net assets at the end of the year</b>		<b>87,051,335.40</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	2,567,955.39
Other income		2,559.42
<b>Total income</b>		<b>2,570,514.81</b>
<b>Expenses</b>		
Management fees	4	1,685,810.58
Custodian fees	5	35,117.83
Performance fees	4	2,815.49
Administration fees	5	50,100.20
Professional fees	8	9,263.44
Transaction costs	2.7	74,604.95
Taxe d'abonnement	6	30,709.41
Bank interest and charges		809.04
Transfer agent fees		71,071.95
Printing & Publication fees		4,232.05
Other expenses	8	10,719.81
<b>Total expenses</b>		<b>1,975,254.75</b>
<b>Net investment income / (loss)</b>		<b>595,260.06</b>
Net realised gain / (loss) on:		
Investments	2.4	8,761,954.77
Foreign currencies transactions	2.3	2,399.16
<b>Net realised gain / (loss) for the year</b>		<b>9,359,613.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	1,707,823.65
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,067,437.64</b>
Proceeds received on subscription of shares		30,983,983.94
Net amount paid on redemption of shares		(68,399,383.11)
Net assets at the beginning of the year		113,399,296.93
<b>Net assets at the end of the year</b>		<b>87,051,335.40</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	137,145.558	68,734.759	(89,335.913)	116,544.404
Class B shares EUR	319,702.737	111,355.424	(141,107.051)	289,951.110
Class I shares EUR	477,041.336	58,055.670	(272,651.861)	262,445.145

## INFRASTRUCTURES (LIFE) (in EUR)

## Securities Portfolio as at December 31, 2015

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	86,810,316.07	99.72
Shares					Cash at bank	330,809.34	0.38
Building materials					Other assets and liabilities	(89,790.01)	(0.10)
30,000,000 ADP		EUR	3,216,000.00	3.69	Total net assets	87,051,335.40	100.00
30,000,000 AENA SA		EUR	3,162,000.00	3.63			
148,000,000 AEROPORTO GUGLIELMO MARCONI		EUR	902,800.00	1.04			
500,000,000 ASTALDI SPA		EUR	2,807,500.00	3.23			
70,000,000 EIFFAGE		EUR	4,167,100.00	4.78			
6,000,000 FLUGHAFEN ZUERICH AG-REG		CHF	4,157,623.69	4.77			
220,000,000 FOMENTO DE CONSTRUC Y CONTRA		EUR	1,540,000.00	1.77			
40,000,000 HOCHTIEF AG		EUR	3,434,800.00	3.95			
975,000,000 SALINI IMPREGILO SPA		EUR	3,909,750.00	4.49			
70,000,000 VINCI SA		EUR	4,139,800.00	4.76			
			<b>31,437,373.69</b>	<b>36.11</b>			
Energy							
20,000,000 EDF		EUR	271,500.00	0.31			
100,000,000 ENAGAS SA		EUR	2,600,000.00	2.99			
1,300,000,000 ENEL SPA		EUR	5,059,600.00	5.82			
210,000,000 ENGIE SA PRIME FIDELITE 2017		EUR	3,428,250.00	3.94			
1,000,000,000 HERA SPA		EUR	2,450,000.00	2.81			
480,000,000 REDES ENERGETICAS NACIONAIS		EUR	1,335,360.00	1.53			
650,000,000 SNAM SPA		EUR	3,139,500.00	3.61			
550,000,000 TERNA SPA		EUR	2,615,800.00	3.00			
			<b>20,900,010.00</b>	<b>24.01</b>			
Diversified services							
100,000,000 ABERTIS INFRAESTRUCTURAS SA		EUR	1,441,000.00	1.66			
100,000,000 ATLANTIA SPA		EUR	2,450,000.00	2.81			
800,000,000 CCR SA		BRL	2,336,160.46	2.68			
100,000,000 COMPAGNIE DES ALPES		EUR	1,548,000.00	1.78			
1,000,000,000 ECORODOVIAS INFRA E LOG SA		BRL	1,184,368.20	1.36			
58,806,000 GPE GROUPE PIZZORNO		EUR	865,036.26	0.99			
170,000,000 HAMBURGER HAFEN UND LOGISTIK		EUR	2,390,200.00	2.75			
49,506,000 MARSEILL TUNNEL PRADO-CARENA		EUR	1,703,996.52	1.96			
220,000,000 SIAS SPA		EUR	2,156,000.00	2.48			
			<b>16,074,761.44</b>	<b>18.47</b>			
Telecommunication							
300,000,000 AVANTI COMMUNICATIONS GROUP		GBP	696,017.91	0.80			
62,000,000 CELLNEX TELECOM SAU		EUR	1,068,880.00	1.23			
20,000,000 EI TOWERS SPA		EUR	1,191,000.00	1.37			
100,000,000 EUTELSAT COMMUNICATIONS		EUR	2,760,000.00	3.16			
200,000,000 INFRASTRUTTURE WIRELESS ITAL		EUR	1,008,000.00	1.16			
150,000,000 INMARSAT PLC		GBP	2,313,954.28	2.66			
			<b>9,037,852.19</b>	<b>10.38</b>			
Cosmetics							
103,306,000 ATTENDO AB-W/I		SEK	795,255.92	0.91			
115,000,000 KORIAN		EUR	3,873,200.00	4.45			
			<b>4,668,455.92</b>	<b>5.36</b>			
Transportation							
800,000,000 FIRSTGROUP PLC		GBP	1,164,642.83	1.34			
200,000,000 GROUPE EUROTUNNEL SE - REGR		EUR	2,292,000.00	2.63			
			<b>3,456,642.83</b>	<b>3.97</b>			
Private Equity							
40,000,000 RAI WAY SPA		EUR	188,720.00	0.22			
			<b>188,720.00</b>	<b>0.22</b>			
			<b>85,763,816.07</b>	<b>98.52</b>			
Other transferable securities							
Shares							
Energy							
70,000,000 ALBIOMA ACT PRIME DE FIDELITE		EUR	1,046,500.00	1.20			
			<b>1,046,500.00</b>	<b>1.20</b>			
			<b>1,046,500.00</b>	<b>1.20</b>			
Total securities portfolio			<b>86,810,316.07</b>	<b>99.72</b>			

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

## INFRASTRUCTURES (LIFE) (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.77	33.65
Italy	32.11	32.04
Spain	11.30	11.28
Germany	6.71	6.70
United Kingdom	4.81	4.80
Switzerland	4.79	4.77
Brazil	4.06	4.04
Other	2.45	2.44
	<b>100.00</b>	<b>99.72</b>

Sector allocation	% of portfolio	% of net assets
Building materials	36.21	36.11
Energy	25.28	25.21
Diversified services	18.52	18.47
Telecommunication	10.41	10.38
Cosmetics	5.38	5.36
Transportation	3.98	3.97
Private Equity	0.22	0.22
	<b>100.00</b>	<b>99.72</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	5,059,600.00	5.82
EIFFAGE	Building materials	4,167,100.00	4.78
FLUGHAFEN ZUERICH AG-REG	Building materials	4,157,623.69	4.77
VINCI SA	Building materials	4,139,800.00	4.76
SALINI IMPREGILO SPA	Building materials	3,909,750.00	4.49
KORIAN	Cosmetics	3,873,200.00	4.45
HOCHTIEF AG	Building materials	3,434,800.00	3.95
ENGIE SA PRIME FIDELITE 2017	Energy	3,428,250.00	3.94
ADP	Building materials	3,216,000.00	3.69
AENA SA	Building materials	3,162,000.00	3.63

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

## GLOBAL LEADERS (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	158,491,942.27
Unrealised appreciation / (depreciation) on securities	2.2	20,511,029.15
Investment in securities at market value	2.2	179,002,971.42
Cash at bank		11,668,047.53
Receivable for investment sold		972,842.53
Receivable on subscriptions		98,471.70
Dividends and interest receivable		146,448.43
<b>Total assets</b>		<b>191,888,781.61</b>
<b>Liabilities</b>		
Accrued expenses		1,059,224.75
Payable on redemptions		57,824.64
Dividend and interest payable	2.6	121.05
<b>Total liabilities</b>		<b>1,117,170.44</b>
<b>Net assets at the end of the year</b>		<b>190,771,611.17</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	1,863,379.32
Bank interest		579.70
Other income		655.05
<b>Total income</b>		<b>1,864,614.07</b>
<b>Expenses</b>		
Management fees	4	3,674,896.34
Custodian fees	5	52,435.03
Performance fees	4	711,928.51
Administration fees	5	54,765.14
Professional fees	8	18,132.42
Transaction costs	2.7	702,512.73
Taxe d'abonnement	6	82,144.28
Bank interest and charges		406.03
Transfer agent fees		106,207.54
Printing & Publication fees		7,967.79
Other expenses	8	31,622.52
<b>Total expenses</b>		<b>5,443,018.33</b>
<b>Net investment income / (loss)</b>		<b>(3,578,404.26)</b>
Net realised gain / (loss) on:		
Investments	2.4	21,802,673.27
Foreign currencies transactions	2.3	(88,613.70)
Options	2.2	(1,266,995.60)
<b>Net realised gain / (loss) for the year</b>		<b>16,868,659.71</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	1,337,261.93
Options	2.2	98,751.23
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>18,304,672.87</b>
Proceeds received on subscription of shares		86,844,391.94
Net amount paid on redemption of shares		(97,062,829.73)
Net assets at the beginning of the year		182,685,376.09
<b>Net assets at the end of the year</b>		<b>190,771,611.17</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	564,274.285	292,577.747	(246,191.769)	610,660.263
Class B shares EUR	351,301.454	154,521.768	(156,672.130)	349,151.092
Class I shares EUR	299,280.266	79,862.282	(187,778.302)	191,364.246
Class Q shares EUR	3,775.241	3,199.418	(207.458)	6,767.201

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

## GLOBAL LEADERS (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
27,500,000	ALEXION PHARMACEUTICALS INC	USD	4,828,891.65	2.53
130,000,000	BAXALTA INC -W/I	USD	4,670,809.17	2.45
65,000,000	CSL LTD	AUD	4,584,675.66	2.40
60,000,000	ESTEE LAUDER COMPANIES-CL A	USD	4,863,849.77	2.56
125,000,000	GRIFOLS SA-ADR	USD	3,728,251.86	1.95
80,000,000	IONIS PHARMACEUTICALS INC	USD	4,560,802.72	2.39
108,000,000	MEDIVATION INC	USD	4,805,965.20	2.52
60,000,000	MEDTRONIC PLC	USD	4,248,550.12	2.23
178,000,000	OVASCENCE INC	USD	1,600,902.14	0.84
105,000,000	RAMSAY HEALTH CARE LTD	AUD	4,777,937.78	2.50
18,800,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,778,664.70	2.50
36,000,000	THERMO FISHER SCIENTIFIC INC	USD	4,700,911.35	2.46
120,000,000	UNILEVER PLC	GBP	4,764,669.97	2.50
			<b>56,914,882.09</b>	<b>29.83</b>
<b>Electric &amp; Electronic</b>				
300,000,000	ARM HOLDINGS PLC	GBP	4,229,021.10	2.22
7,800,000	KEYENCE CORP	JPY	4,003,965.52	2.10
66,000,000	NIDEC CORP	JPY	4,463,252.56	2.34
220,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,607,382.86	2.41
			<b>17,303,622.04</b>	<b>9.07</b>
<b>Computer software</b>				
52,000,000	ADOBE SYSTEMS INC	USD	4,496,805.67	2.36
55,000,000	CHECK POINT SOFTWARE TECH	USD	4,120,316.67	2.16
350,000,000	KUDELSKI SA-BR	CHF	4,651,002.39	2.44
1,500,000,000	1-PAGE LTD	AUD	3,536,385.25	1.85
			<b>16,804,509.98</b>	<b>8.81</b>
<b>Office &amp; Business equipment</b>				
74,000,000	COGNIZANT TECH SOLUTIONS-A	USD	4,088,631.13	2.14
38,000,000	INGENICO GROUP	EUR	4,427,000.00	2.32
58,000,000	TELEPERFORMANCE	EUR	4,495,000.00	2.36
			<b>13,010,631.13</b>	<b>6.82</b>
<b>Auto Parts &amp; Equipment</b>				
40,000,000	AUTOLIV INC	USD	4,594,310.96	2.41
100,000,000	BREMBO SPA	EUR	4,468,000.00	2.34
80,000,000	MOBILEYE NV	USD	3,113,688.67	1.63
			<b>12,175,999.63</b>	<b>6.38</b>
<b>Internet</b>				
6,400,000	ALPHABET INC-CL A	USD	4,583,691.43	2.40
360,000,000	RAKUTEN INC	JPY	3,865,118.77	2.03
98,000,000	TREND MICRO INC	JPY	3,697,223.18	1.94
			<b>12,146,033.38</b>	<b>6.37</b>
<b>Distribution &amp; Wholesale</b>				
62,000,000	CIE FINANCIERE RICHEMONT-REG	CHF	4,110,906.75	2.15
52,000,000	RECKITT BENCKISER GROUP PLC	GBP	4,431,341.16	2.33
			<b>8,542,247.91</b>	<b>4.48</b>
<b>Chemical</b>				
42,000,000	INTL FLAVORS & FRAGRANCES	USD	4,625,683.51	2.42
			<b>4,625,683.51</b>	<b>2.42</b>
<b>Building materials</b>				
1,300,000	SIKA AG-BR	CHF	4,327,754.28	2.27
			<b>4,327,754.28</b>	<b>2.27</b>
<b>Diversified services</b>				
30,000,000	SHIMANO INC	JPY	4,283,862.93	2.25
			<b>4,283,862.93</b>	<b>2.25</b>
<b>Telecommunication</b>				
88,000,000	SOFTBANK GROUP CORP	JPY	4,134,119.04	2.17
			<b>4,134,119.04</b>	<b>2.17</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer hardware</b>				
42,000,000	APPLE INC	USD	4,069,704.50	2.13
			<b>4,069,704.50</b>	<b>2.13</b>
<b>Food services</b>				
92,000,000	SEVEN & I HOLDINGS CO LTD	JPY	3,907,360.51	2.05
			<b>3,907,360.51</b>	<b>2.05</b>
<b>Diversified machinery</b>				
1,400,000,000	SUNNY OPTICAL TECH	HKD	2,963,314.90	1.55
			<b>2,963,314.90</b>	<b>1.55</b>
			<b>165,209,725.83</b>	<b>86.60</b>
<b>Warrants</b>				
<b>Financial services</b>				
350,000,000	MERRILL CW 03/06/2020 SUN PHARMAC	USD	3,987,544.88	2.09
800,000,000	MERRILL CW 10/06/2019 BHARTI INFR	USD	4,715,750.71	2.47
			<b>8,703,295.59</b>	<b>4.56</b>
			<b>8,703,295.59</b>	<b>4.56</b>
<b>Funds</b>				
<b>Open-ended Funds</b>				
45,000,000	DNCA FINANCE SERENITE + INS PARTS	EUR	5,089,950.00	2.67
			<b>5,089,950.00</b>	<b>2.67</b>
			<b>5,089,950.00</b>	<b>2.67</b>
<b>Total securities portfolio</b>			<b>179,002,971.42</b>	<b>93.83</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>179,002,971.42</b>	<b>93.83</b>
<b>Cash at bank</b>	<b>11,668,047.53</b>	<b>6.12</b>
<b>Other assets and liabilities</b>	<b>100,592.22</b>	<b>0.05</b>
<b>Total net assets</b>	<b>190,771,611.17</b>	<b>100.00</b>

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

## GLOBAL LEADERS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	31.57	29.61
Japan	15.84	14.88
Switzerland	9.98	9.36
France	7.83	7.35
United Kingdom	7.50	7.05
Australia	7.21	6.75
Listed future on indexes on bonds	4.86	4.56
Taiwan	2.57	2.41
Italy	2.50	2.34
Ireland	2.37	2.23
Israel	2.30	2.16
Spain	2.08	1.95
Other	3.39	3.18
	<b>100.00</b>	<b>93.83</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	31.80	29.83
Electric & Electronic	9.67	9.07
Computer software	9.39	8.81
Office & Business equipment	7.27	6.82
Auto Parts & Equipment	6.80	6.38
Internet	6.79	6.37
Financial services	4.86	4.56
Distribution & Wholesale	4.77	4.48
Open-ended Funds	2.84	2.67
Chemical	2.58	2.42
Building materials	2.42	2.27
Diversified services	2.39	2.25
Telecommunication	2.31	2.17
Computer hardware	2.27	2.13
Other	3.84	3.60
	<b>100.00</b>	<b>93.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA FINANCE SERENITE + INS PARTS	Open-ended Funds	5,089,950.00	2.67
ESTEE LAUDER COMPANIES-CL A	Cosmetics	4,863,849.77	2.56
ALEXION PHARMACEUTICALS INC	Cosmetics	4,828,891.65	2.53
MEDIVATION INC	Cosmetics	4,805,965.20	2.52
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,778,664.70	2.50
RAMSAY HEALTH CARE LTD	Cosmetics	4,777,937.78	2.50
UNILEVER PLC	Cosmetics	4,764,669.97	2.50
MERRILL CW 10/06/2019 BHARTI INFR	Financial services	4,715,750.71	2.47
THERMO FISHER SCIENTIFIC INC	Cosmetics	4,700,911.35	2.46
BAXALTA INC -W/I	Cosmetics	4,670,809.17	2.45

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



# CONVERTIBLES (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	706,608,504.36
Unrealised appreciation / (depreciation) on securities	2.2	(4,328,062.26)
Investment in securities at market value	2.2	702,280,442.10
Cash at bank		2,272,563.32
Receivable on subscriptions		168,332.47
Dividends and interest receivable		1,885,597.92
<b>Total assets</b>		<b>706,606,935.81</b>
<b>Liabilities</b>		
Accrued expenses		875,986.90
Payable on redemptions		318,173.41
Dividend and interest payable	2.6	403.49
Net unrealised depreciation on forward foreign exchange contracts		11,150.10
<b>Total liabilities</b>		<b>1,205,713.90</b>
<b>Net assets at the end of the year</b>		<b>705,401,221.91</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.6	12,373,932.61
Other income		2,380.85
<b>Total income</b>		<b>12,376,313.46</b>
<b>Expenses</b>		
Management fees	4	9,565,841.99
Custodian fees	5	113,294.63
Administration fees	5	68,552.62
Professional fees	8	40,568.09
Transaction costs	2.7	600.00
Taxe d'abonnement	6	235,913.23
Bank interest and charges		4,878.76
Transfer agent fees		262,082.81
Printing & Publication fees		30,143.59
Other expenses	8	23,938.25
<b>Total expenses</b>		<b>10,345,813.97</b>
<b>Net investment income / (loss)</b>		<b>2,030,499.49</b>
Net realised gain / (loss) on:		
Investments	2.4	50,134,873.71
Foreign currencies transactions	2.3	26,194.37
Forward foreign exchange contracts	2.2	(207,310.20)
<b>Net realised gain / (loss) for the year</b>		<b>51,984,257.37</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(16,427,868.97)
Forward foreign exchange contracts	2.2	(11,150.10)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>35,545,238.30</b>
Proceeds received on subscription of shares		207,874,534.36
Net amount paid on redemption of shares		(294,022,650.25)
Net assets at the beginning of the year		756,004,099.50
<b>Net assets at the end of the year</b>		<b>705,401,221.91</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,699,140.102	301,207.769	(953,346.067)	2,047,001.804
Class B shares EUR	611,283.528	79,053.921	(232,412.906)	457,924.543
Class B shares CHF	16,263.373	250.000	(15,740.000)	773.373
Class I shares EUR	1,591,680.795	868,295.900	(609,180.256)	1,850,796.439
Class I shares CHF	1,000.000	-	-	1,000.000

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

# **CONVERTIBLES (in EUR)**

## **Securities Portfolio as at December 31, 2015**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Telecommunication</b>				
34,900,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	35,775,990.00	5.07
6,500,000.000	PORTUGAL TEL FIN 5.625% 11-08/02/2016	EUR	6,093,750.00	0.86
52,500,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	58,941,750.00	8.37
10,000,000.000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	13,691,065.74	1.94
			<b>114,502,555.74</b>	<b>16.24</b>
<b>Electric &amp; Electronic</b>				
22,101,684.900	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	23,297,618.78	3.30
6,702,215.000	NEXANS SA 4% 09-01/01/2016 CV FLAT	EUR	6,960,215.63	0.99
10,319,886.480	SOITEC 6.75% 13-18/09/2018 CV FLAT	EUR	6,839,924.78	0.97
11,600,000.000	STMICROELECTRON 0% 14-03/07/2019 CV	USD	10,176,562.64	1.44
33,200,000.000	STMICROELECTRON 1% 14-03/07/2021 CV	USD	29,382,748.78	4.18
			<b>76,657,070.61</b>	<b>10.88</b>
<b>Auto Parts &amp; Equipment</b>				
3,600,000.000	HEIDELBERG DRUCK 5.25% 15-30/03/2022 CV	EUR	3,573,000.00	0.51
31,930,775.380	MICHELIN FRANCE 0% 07-01/01/2017 CV	EUR	42,785,147.54	6.06
30,000.000	RENAULT 83-24/10/2049 FRN	EUR	16,110,000.00	2.28
9,900,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	8,945,343.00	1.27
			<b>71,413,490.54</b>	<b>10.12</b>
<b>Energy</b>				
14,000,000.000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	13,692,000.00	1.94
5,800,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	5,872,500.00	0.83
4,014,676.000	MAUREL ET PR 1.625% 14-01/07/19 CV FLAT	EUR	2,481,144.20	0.35
12,000,000.000	NATL GRID NA INC 0.9% 15-02/11/2020 CV	GBP	16,530,221.83	2.34
25,000,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	22,489,183.47	3.20
			<b>61,065,049.50</b>	<b>8.66</b>
<b>Chemical</b>				
32,855,049.500	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	16,496,504.91	2.34
9,507,144.600	TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	9,458,169.31	1.34
21,105,156.300	TECHNIP 0.5% 10-01/01/2016 CV FLAT	EUR	21,171,189.27	3.00
			<b>47,125,863.49</b>	<b>6.68</b>
<b>Transportation</b>				
32,393,067.400	AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	EUR	33,798,863.68	4.79
3,000,000.000	BW GROUP LTD 1.75% 14-10/09/2019 CV	USD	2,527,174.81	0.36
9,300,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	9,393,000.00	1.33
			<b>45,719,038.49</b>	<b>6.48</b>
<b>Insurance</b>				
26,775,914.000	AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	45,226,217.41	6.41
			<b>45,226,217.41</b>	<b>6.41</b>
<b>Financial services</b>				
4,100,000.000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	4,199,630.00	0.60
19,400,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	20,709,500.00	2.93
9,000,000.000	LA CAIXA 1% 13-25/11/2017 CV	EUR	9,153,000.00	1.30
7,600,000.000	ORPAR 0% 15-15/07/2019 CV	EUR	7,714,000.00	1.09
			<b>41,776,130.00</b>	<b>5.92</b>
<b>Office &amp; Business equipment</b>				
2,699,983.680	AUSY 3.25% 15-01/01/2021 CV FLAT	EUR	2,699,983.68	0.38
10,327,816.240	CAP GEMINI SOGET 0% 13-01/01/19 CV FLAT	EUR	14,202,016.62	2.01
16,868,087.400	ECONOCOM GROUP 1.5% 14-15/01/19 CV FLAT	EUR	18,441,911.84	2.62
7,411,082.220	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	6,003,015.06	0.85
			<b>41,346,927.20</b>	<b>5.86</b>
<b>Aerospace &amp; Defense</b>				
26,000,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	28,072,200.00	3.98
			<b>28,072,200.00</b>	<b>3.98</b>
<b>Diversified services</b>				
6,365,395.680	ASSYSTEM 14-31/07/2049 CV FRN FLAT	EUR	6,471,485.63	0.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
17,304,189.000	SOC INIZ AUTOSTR 2.625% 05-30/06/2017 CV	EUR	18,743,897.52	2.65
			<b>25,215,383.15</b>	<b>3.57</b>
<b>Distribution &amp; Wholesale</b>				
10,800,000.000	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	9,787,500.00	1.39
13,600,000.000	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	13,503,440.00	1.91
			<b>23,290,940.00</b>	<b>3.30</b>
<b>Real estate</b>				
17,480,163.830	COFINIMMO 2% 13-20/06/2018 CV FLAT	EUR	19,408,524.64	2.75
			<b>19,408,524.64</b>	<b>2.75</b>
<b>Building materials</b>				
12,400,000.000	ASTALDI SPA 4.5% 13-31/01/2019 CV	EUR	12,565,292.00	1.78
			<b>12,565,292.00</b>	<b>1.78</b>
<b>Lodging &amp; Restaurants</b>				
11,390,828.460	PIERRE VACANCES 3.5% 14-01/10/19 CV FLAT	EUR	11,414,598.50	1.62
			<b>11,414,598.50</b>	<b>1.62</b>
<b>Media</b>				
8,800,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	8,118,000.00	1.15
			<b>8,118,000.00</b>	<b>1.15</b>
<b>Entertainment</b>				
5,679,003.520	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	6,372,235.33	0.90
			<b>6,372,235.33</b>	<b>0.90</b>
			<b>679,289,516.60</b>	<b>96.30</b>
<b>Funds</b>				
<b>Open-ended Funds</b>				
69,500.000	DNCA FINANCE SERENITE + INS PARTS	EUR	7,861,145.00	1.11
85.000	NATIXIS TRESORERIE PLUS-IC	EUR	8,840,921.40	1.25
10.000	UNION CASH-C-CAP-3 DEC	EUR	5,123,308.70	0.73
			<b>21,825,375.10</b>	<b>3.09</b>
			<b>21,825,375.10</b>	<b>3.09</b>
<b>Rights</b>				
<b>Building materials</b>				
7,833.000	CIE DE SAINT GOBAIN PART CRT RTS	EUR	1,165,550.40	0.17
			<b>1,165,550.40</b>	<b>0.17</b>
			<b>1,165,550.40</b>	<b>0.17</b>
<b>Total securities portfolio</b>			<b>702,280,442.10</b>	<b>99.56</b>

## **Financial derivative instruments as at December 31, 2015**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
30,294,780.840 EUR	22,034,000.000 GBP	10/03/16	30,294,780.84	446,499.15
64,542,280.370 EUR	70,718,500.000 USD	04/03/16	64,542,280.37	(457,649.25)
				(11,150.10)
Total Forward foreign exchange contracts				(11,150.10)
Total financial derivative instruments				(11,150.10)

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

# **CONVERTIBLES (in EUR)**

## **Summary of net assets**

		% NAV
Total securities portfolio	702,280,442.10	99.56
Total financial derivative instruments	(11,150.10)	-
Cash at bank	2,272,563.32	0.32
Other assets and liabilities	859,366.59	0.12
Total net assets	705,401,221.91	100.00

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

## **CONVERTIBLES (in EUR)**

### **Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
France	46.28	46.06
Italy	17.27	17.21
Netherlands	15.21	15.14
Belgium	5.39	5.37
Mexico	5.09	5.07
Germany	3.46	3.44
Spain	2.64	2.63
United States	2.35	2.34
Other	2.31	2.30
	<b>100.00</b>	<b>99.56</b>

Sector allocation	% of portfolio	% of net assets
Telecommunication	16.29	16.24
Electric & Electronic	10.92	10.88
Auto Parts & Equipment	10.17	10.12
Energy	8.70	8.66
Chemical	6.71	6.68
Transportation	6.51	6.48
Insurance	6.44	6.41
Financial services	5.95	5.92
Office & Business equipment	5.89	5.86
Aerospace & Defense	4.00	3.98
Diversified services	3.59	3.57
Distribution & Wholesale	3.32	3.30
Open-ended Funds	3.11	3.09
Real estate	2.76	2.75
Other	5.64	5.62
	<b>100.00</b>	<b>99.56</b>

### **Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	58,941,750.00	8.37
AXA SA 3.75% 00-01/01/2017 CV FLAT	Insurance	45,226,217.41	6.41
MICHELIN FRANCE 0% 07-01/01/2017 CV	Auto Parts & Equipment	42,785,147.54	6.06
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	35,775,990.00	5.07
AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	Transportation	33,798,863.68	4.79
STMICROELECTRON 1% 14-03/07/2021 CV	Electric & Electronic	29,382,748.78	4.18
AIRBUS GROUP NV 0% 15-01/07/2022 CV	Aerospace & Defense	28,072,200.00	3.98
NEXANS SA 2.5% 12-01/01/2019 CV FLAT	Electric & Electronic	23,297,618.78	3.30
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	22,489,183.47	3.20
TECHNIP 0.5% 10-01/01/2016 CV FLAT	Chemical	21,171,189.27	3.00

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

## MIURA (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	793,912,717.05
Unrealised appreciation / (depreciation) on securities	2.2	(9,353,383.94)
Investment in securities at market value	2.2	784,559,333.11
Cash at bank		129,068,938.91
Receivable on contracts for difference		305,009.79
Net unrealised appreciation on contracts for difference	2.2, 13	2,012,582.67
Dividends and interest receivable		285,039.15
<b>Total assets</b>		<b>916,230,903.63</b>
<b>Liabilities</b>		
Accrued expenses		9,412,217.62
Payable on redemptions		66,303.83
Dividend and interest payable	2.6	20,924.41
Payable on contracts for difference		156,868.60
Net unrealised depreciation on futures contracts	2.2, 14	2,850,380.00
<b>Total liabilities</b>		<b>12,506,694.46</b>
<b>Net assets at the end of the year</b>		<b>903,724,209.17</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	15,012,641.92
Interest on bonds	2.6	274,247.50
Bank interest		226.55
Income on contracts for difference		5,497,639.39
Other income		2,669.91
<b>Total income</b>		<b>20,787,425.27</b>
<b>Expenses</b>		
Management fees	4	12,811,975.64
Custodian fees	5	114,631.80
Performance fees	4	8,134,006.73
Administration fees	5	57,503.01
Professional fees	8	52,623.39
Transaction costs	2.7	1,672,427.74
Taxe d'abonnement	6	299,363.31
Bank interest and charges		65,138.32
Interest charges on contracts for difference	2.6	7,740,112.12
Transfer agent fees		293,497.54
Printing & Publication fees		32,563.23
Other expenses	8	61,131.65
<b>Total expenses</b>		<b>31,334,974.48</b>
<b>Net investment income / (loss)</b>		<b>(10,547,549.21)</b>
Net realised gain / (loss) on:		
Investments	2.4	90,232,549.31
Foreign currencies transactions	2.3	(597,819.43)
Futures contracts	2.2	(16,193,637.60)
Contract for difference	2.2	(1,221,505.51)
<b>Net realised gain / (loss) for the year</b>		<b>61,672,037.56</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(44,826,087.68)
Futures contracts	2.2	4,122,240.00
Contracts for difference	2.2	12,314,799.24
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>33,282,989.12</b>
Proceeds received on subscription of shares		560,115,626.37
Net amount paid on redemption of shares		(382,272,254.85)
Net assets at the beginning of the year		692,597,848.53
<b>Net assets at the end of the year</b>		<b>903,724,209.17</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	755,910.228	1,005,008.529	(337,344.531)	1,423,574.226
Class B shares EUR	2,360,448.557	1,726,192.440	(1,235,351.701)	2,851,289.296
Class I shares EUR	2,419,115.573	1,713,447.689	(1,453,344.159)	2,679,219.103
Class Q shares EUR	189,232.050	31,660.106	(20,736.079)	200,156.077

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

## MIURA (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					134,000.000	MONCLER SPA	EUR	1,731,280.00	0.19
<b>Shares</b>								<b>3,142,030.00</b>	<b>0.35</b>
<b>Telecommunication</b>					<b>Aerospace &amp; Defense</b>				
90,000.000	NOKIA	EUR	593,550.00	0.07	45,000.000	THALES SA	EUR	3,109,500.00	0.34
1,080,000.000	ORANGE	EUR	16,723,800.00	1.85				<b>3,109,500.00</b>	<b>0.34</b>
2,101,764.000	TELEFONICA SA	EUR	21,511,554.54	2.37				<b>263,138,169.95</b>	<b>29.12</b>
			<b>38,828,904.54</b>	<b>4.29</b>	<b>Funds</b>				
<b>Media</b>					<b>Open-ended Funds</b>				
504,000.000	LAGARDERE SCA	EUR	13,865,040.00	1.53	10,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	1,131,100.00	0.13
183,000.000	NEXTRADITV	EUR	6,749,040.00	0.75	30,000.000	DNCA INVEST - VELADOR ICA	EUR	3,055,200.00	0.34
270,000.000	NUMERICABLE-SFR	EUR	9,045,000.00	1.00	3,080.000	IXIS TRESORERIE PLUS FCP	EUR	38,714,953.20	4.28
270,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	2,767,500.00	0.31	439.000	NATIXIS TRESORERIE PLUS-IC	EUR	45,660,758.76	5.05
			<b>32,426,580.00</b>	<b>3.59</b>				<b>88,562,011.96</b>	<b>9.80</b>
<b>Distribution &amp; Wholesale</b>								<b>88,562,011.96</b>	<b>9.80</b>
7,200,000.000	DARTY PLC	GBP	10,061,732.58	1.11	<b>Bonds</b>				
387,000.000	MATAS A/S	DKK	6,897,147.80	0.76	<b>Auto Parts &amp; Equipment</b>				
1,215,000.000	REXEL SA	EUR	14,920,200.00	1.66	2,250,000.000	FAURECIA 9.375% 11-15/12/2016	EUR	2,431,462.50	0.27
			<b>31,879,080.38</b>	<b>3.53</b>				<b>2,431,462.50</b>	<b>0.27</b>
<b>Electric &amp; Electronic</b>								<b>2,431,462.50</b>	<b>0.27</b>
603,000.000	SCHNEIDER ELECTRIC SE	EUR	31,693,680.00	3.51	<b>Other transferable securities</b>				
			<b>31,693,680.00</b>	<b>3.51</b>	<b>Money market instruments</b>				
<b>Food services</b>					<b>Banks</b>				
126,000.000	CASINO GUICHARD PERRACHON	EUR	5,344,290.00	0.59	6,000,000.000	AIR FRANCE (SOCIETE) 0% 25/01/2016 BT	EUR	5,999,697.95	0.66
360,000.000	KONINKLIJKE AHOLD NV	EUR	7,011,000.00	0.78	10,000,000.000	ALTRAN TECHNOLOGIES 0% 06/01/2016 BT	EUR	9,999,541.99	1.11
51,500.000	REMY COINTREAU	EUR	3,399,515.00	0.38	40,000,000.000	BMW FINANCE NV 0% 17/03/2016 BT	EUR	40,004,278.49	4.42
88,810.000	SODEXO SA	EUR	8,005,333.40	0.88	35,000,000.000	DAIMLER AG 0% 15/03/2016 ECP	EUR	35,000,000.00	3.87
			<b>23,760,138.40</b>	<b>2.63</b>	19,000,000.000	EIFFAGE SA 0% 04/01/2016 BT	EUR	18,999,862.80	2.10
<b>Building materials</b>					17,000,000.000	EIFFAGE SA 0% 11/01/2016 BT	EUR	16,999,688.39	1.88
226,000.000	BOUYGUES SA	EUR	8,259,170.00	0.91	7,500,000.000	EIFFAGE SA 0% 13/01/2016 BT	EUR	7,499,607.47	0.83
136,000.000	HEIDELBERGCEMENT AG	EUR	10,284,320.00	1.14	19,000,000.000	EIFFAGE SA 0% 29/04/2016 BT	EUR	18,999,050.05	2.10
72,000.000	TARKETT - W/I	EUR	2,072,520.00	0.23	10,000,000.000	ELIS SA 0% 15/03/2016 BT	EUR	9,995,731.38	1.11
			<b>20,616,010.00</b>	<b>2.28</b>	8,000,000.000	GEMALTO NV 0% 29/02/2016 BT	EUR	7,999,066.75	0.89
<b>Energy</b>					22,500,000.000	HOLCIM FINANCE (BELGIUM) 0% 25/04/2016 BT	EUR	22,490,579.02	2.49
452,869.000	TOTAL SA	EUR	18,687,639.29	2.07	20,000,000.000	ILIAD SA 0% 31/03/2016 BT	EUR	19,997,725.20	2.21
			<b>18,687,639.29</b>	<b>2.07</b>	7,000,000.000	INGENICO 0% 18/01/2016 BT	EUR	6,999,667.63	0.77
<b>Office &amp; Business equipment</b>					5,000,000.000	ITALCEMENTI FINANCE SA 0% 03/03/2016 BT	EUR	4,996,612.72	0.55
187,168.000	ATOS SE	EUR	14,496,161.60	1.60	5,000,000.000	ITALCEMENTI FINANCE SA 0% 04/03/2016 BT	EUR	4,996,558.95	0.55
27,000.000	CAP GEMINI	EUR	2,311,200.00	0.26	10,000,000.000	ITALCEMENTI FINANCE SA 0% 29/01/2016 BT	EUR	9,996,499.64	1.11
			<b>16,807,361.60</b>	<b>1.86</b>	19,500,000.000	ITALCEMENTI FINANCE 0% 29/02/2016 BT	EUR	19,486,851.00	2.16
<b>Cosmetics</b>					10,000,000.000	KERING FINANCE 0% 18/03/2016 BT	EUR	9,999,891.69	1.11
234,000.000	UNILEVER NV-CVA	EUR	9,384,570.00	1.04	7,000,000.000	RALLYE SA 0% 11/01/2016 BT	EUR	6,999,444.24	0.77
			<b>9,384,570.00</b>	<b>1.04</b>	18,000,000.000	RALLYE SA 0% 15/01/2016 BT	EUR	17,997,976.35	1.99
<b>Transportation</b>					10,000,000.000	RENAULT(REGIE NATIONALE 0% 04/01/2016 BT	EUR	9,999,855.62	1.11
450,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	8,748,000.00	0.97	13,000,000.000	RENAULT(REGIE NATIONALE 0% 11/04/2016 BT	EUR	12,997,054.00	1.44
			<b>8,748,000.00</b>	<b>0.97</b>	20,000,000.000	RENAULT(REGIE NATIONALE 0% 17/06/2016 BT	EUR	19,987,801.80	2.21
<b>Banks</b>					6,000,000.000	REXEL 0% 13/01/2016 BT	EUR	5,999,469.54	0.66
1,350,000.000	NATIXIS	EUR	7,042,950.00	0.78	5,000,000.000	SAVENCIA SA 0% 18/03/2016 BT	EUR	4,999,404.25	0.55
			<b>7,042,950.00</b>	<b>0.78</b>	10,000,000.000	SOPRA STERIA GROUP 0% 12/02/2016 BT	EUR	9,998,208.84	1.11
<b>Advertising</b>					11,000,000.000	SOPRA STERIA GROUP 0% 25/01/2016 BT	EUR	10,996,669.88	1.22
330,000.000	IPSOS	EUR	7,002,600.00	0.77	10,000,000.000	SOPRA STERIA GROUP 0% 29/01/2016 BT	EUR	9,998,671.37	1.11
			<b>7,002,600.00</b>	<b>0.77</b>	25,000,000.000	TELEFONICA EUROPE BV 0% 28/01/2016 ECP	EUR	24,998,833.47	2.77
<b>Auto Parts &amp; Equipment</b>					5,000,000.000	VICAT 0% 05/02/2016 BT	EUR	4,998,700.58	0.55
180,000.000	ALSTOM	EUR	5,069,700.00	0.56	20,000,000.000	VICAT 0% 29/01/2016 BT	EUR	19,994,687.64	2.21
			<b>5,069,700.00</b>	<b>0.56</b>				<b>430,427,688.70</b>	<b>47.62</b>
<b>Chemical</b>								<b>430,427,688.70</b>	<b>47.62</b>
108,001.000	TECHNIP SA	EUR	4,939,425.74	0.55	<b>Total securities portfolio</b>				
			<b>4,939,425.74</b>	<b>0.55</b>				<b>784,559,333.11</b>	<b>86.81</b>
<b>Textile</b>									
9,000.000	CHRISTIAN DIOR SE	EUR	1,410,750.00	0.16					

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

## MIURA (in EUR)

## Financial derivative instruments as at December 31, 2015

## Summary of net assets

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,971.000)	CAC40 EURO FUT 15/01/2016	EUR	91,424,835.00	(1,438,830.00)
(136.000)	DAX INDEX - FUTURE 18/03/2016	EUR	36,624,800.00	(1,244,950.00)
(196.000)	EURO STOXX 50 - FUT 18/03/2016	EUR	6,432,720.00	(166,600.00)
				<b>(2,850,380.00)</b>

**Total Futures** (2,850,380.00)

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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**Contracts for Difference**

ALSTOM	EUR	20,278,800.00	561,762.00
ANHEUSER-BUSCH INBEV NV	EUR	(39,925,600.00)	(698,000.00)
ASTRAZENECA PLC	GBP	22,548,538.09	1,101,417.81
ATOS	EUR	4,324,188.40	(102,730.88)
BAE SYSTEMS PLC	GBP	5,490,482.33	105,501.66
BOUYGUES SA	EUR	4,897,030.00	237,180.00
BRITISH AMERICAN TOBACCO PLC	GBP	6,446,591.14	145,309.00
CAP GEMINI	EUR	8,474,400.00	(54,450.00)
CASINO GUICHARD PERRACHON	EUR	5,344,290.00	(369,279.00)
CIE FINANCIERE RICHEMONT SA	CHF	7,625,068.97	121,620.38
COMPAGNIE DE SAINT-GOBAIN	EUR	16,139,250.00	228,825.00
COMPASS GROUP PLC	GBP	(37,064,988.81)	(1,198,697.51)
DANONE	EUR	3,238,560.00	8,320.00
DIAGEO PLC	GBP	2,518,825.05	48,843.36
FAURECIA	EUR	(3,701,000.00)	(171,000.00)
HAVAS SA	EUR	5,841,408.85	125,759.35
HEIDELBERGCEMENT AG	EUR	1,966,120.00	90,480.00
HENNES & MAURITZ AB-B SHS	SEK	(32,723,115.48)	335,788.34
HOLCIM LTD-REG	CHF	33,305,131.51	337,686.22
IMPERIAL TOBACCO GROUP PLC	GBP	19,707,380.77	541,245.51
INDUSTRIA DE DISENO TEXTIL	EUR	(30,739,300.00)	688,700.00
IPSOS	EUR	636,600.00	31,200.00
LAGARDERE S.C.A.	EUR	6,327,300.00	210,450.00
LOREAL	EUR	(2,484,800.00)	49,600.00
MATAS A/S	DKK	2,085,184.22	70,551.35
NATIXIS	EUR	2,347,650.00	(37,341.00)
NESTLE SA-REG	CHF	(20,224,618.36)	(393,369.51)
NOKIA OYJ	EUR	9,496,800.00	288,000.00
PERNOD-RICARD SA	EUR	(20,556,921.60)	(537,372.00)
PUBLICIS GROUPE	EUR	18,229,860.00	567,270.00
REMY COINTREAU	EUR	1,353,205.00	51,660.00
REXEL SA	EUR	11,052,000.00	441,000.00
RYANAIR HOLDINGS PLC	EUR	5,247,450.00	94,770.00
SABMILLER PLC	GBP	7,950,722.47	77,172.51
SCHNEIDER ELECTRIC SA	EUR	4,572,720.00	(106,140.00)
SODEXO	EUR	21,362,278.60	132,714.40
STMICROELECTRONICS NV	EUR	2,781,450.00	15,300.00
STXE 600 CN&MT EUR GRT	EUR	(20,064,080.00)	(404,600.00)
STXE 600 FD&BV EUR GRT	EUR	(14,812,087.98)	(132,946.86)
STXE 600 IG&S EUR GRT	EUR	(22,145,225.00)	(271,425.00)
STXE 600 PR&HO EUR GRT	EUR	(27,918,297.00)	(237,534.00)
STXE 600 RTL EUR GRT	EUR	(613,717.43)	3,391.68
STXE 600 TECH EUR GRT	EUR	(18,456,000.00)	(351,000.00)
STXE 600 UTIL EUR GRT	EUR	(23,735,211.51)	(463,417.95)
TARKETT - W/I	EUR	1,560,348.50	137,685.78
TELEVISION FRANCAISE (T.F.1)	EUR	9,225,000.00	(85,500.00)
WORLDLINE SA - W/I	EUR	6,062,980.00	167,640.00
WPP PLC	GBP	19,085,543.72	610,542.03
			<b>2,012,582.67</b>

**Total CFD** 2,012,582.67

**Total financial derivative instruments** (837,797.33)

		% NAV
<b>Total securities portfolio</b>	<b>784,559,333.11</b>	<b>86.81</b>
<b>Total financial derivative instruments</b>	<b>(837,797.33)</b>	<b>(0.10)</b>
<b>Cash at bank</b>	<b>129,068,938.91</b>	<b>14.28</b>
<b>Other assets and liabilities</b>	<b>(9,066,265.52)</b>	<b>(0.99)</b>
<b>Total net assets</b>	<b>903,724,209.17</b>	<b>100.00</b>

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

## MIURA (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	82.24	71.40
Germany	5.77	5.01
Netherlands	5.28	4.59
Spain	3.86	3.34
Other	2.85	2.47
	<b>100.00</b>	<b>86.81</b>

Sector allocation	% of portfolio	% of net assets
Banks	55.76	48.40
Open-ended Funds	11.29	9.80
Telecommunication	4.95	4.29
Media	4.13	3.59
Distribution & Wholesale	4.06	3.53
Electric & Electronic	4.04	3.51
Food services	3.03	2.63
Building materials	2.63	2.28
Energy	2.38	2.07
Office & Business equipment	2.14	1.86
Other	5.59	4.85
	<b>100.00</b>	<b>86.81</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	45,660,758.76	5.05
BMW FINANCE NV 0% 17/03/2016 BT	Banks	40,004,278.49	4.42
IXIS TRESORERIE PLUS FCP	Open-ended Funds	38,714,953.20	4.28
DAIMLER AG 0% 15/03/2016 ECP	Banks	35,000,000.00	3.87
SCHNEIDER ELECTRIC SE	Electric & Electronic	31,693,680.00	3.51
TELEFONICA EUROPE BV 0% 28/01/2016 ECP	Banks	24,998,833.47	2.77
HOLCIM FINANCE (BELGIUM) 0% 25/04/2016 BT	Banks	22,490,579.02	2.49
TELEFONICA SA	Telecommunication	21,511,554.54	2.37
ILIAD SA 0% 31/03/2016 BT	Banks	19,997,725.20	2.21
VICAT 0% 29/01/2016 BT	Banks	19,994,687.64	2.21

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



MIURI (in EUR)

Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	1,420,088,470.95
Unrealised appreciation / (depreciation) on securities	2.2	(13,764,249.87)
Investment in securities at market value	2.2	1,406,324,221.08
Cash at bank		260,532,468.18
Receivable on subscriptions		11,329,926.62
Receivable on contracts for difference		360,321.72
Net unrealised appreciation on forward foreign exchange contracts		60,269.46
Net unrealised appreciation on contracts for difference	2.2, 13	6,951,759.60
Dividends and interest receivable		329,490.89
<b>Total assets</b>		<b>1,685,888,457.55</b>
<b>Liabilities</b>		
Bank overdraft		2,624,970.00
Accrued expenses		4,063,878.32
Payable on redemptions		381,888.85
Dividend and interest payable	2.6	20,856.20
Payable on contracts for difference		139,598.53
Net unrealised depreciation on futures contracts	2.2, 14	6,608,650.00
<b>Total liabilities</b>		<b>13,839,841.90</b>
<b>Net assets at the end of the year</b>		<b>1,672,048,615.65</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	7,095,846.69
Bank interest		474.24
Income on contracts for difference		3,518,875.68
Other income		895.79
<b>Total income</b>		<b>10,616,092.40</b>
<b>Expenses</b>		
Management fees	4	7,742,759.58
Custodian fees	5	65,190.45
Performance fees	4	2,135,787.58
Administration fees	5	54,525.81
Professional fees	8	30,406.45
Transaction costs	2.7	935,766.65
Taxe d'abonnement	6	218,025.20
Bank interest and charges		38,500.14
Interest charges on contracts for difference	2.6	1,129,886.19
Transfer agent fees		183,010.32
Printing & Publication fees		22,092.31
Other expenses	8	57,390.91
<b>Total expenses</b>		<b>12,613,341.59</b>
<b>Net investment income / (loss)</b>		<b>(1,997,249.19)</b>
Net realised gain / (loss) on:		
Investments	2.4	14,386,029.36
Foreign currencies transactions	2.3	(337,155.91)
Futures contracts	2.2	10,249,920.21
Forward foreign exchange contracts	2.2	(0.18)
Contract for difference	2.2	2,313,684.63
<b>Net realised gain / (loss) for the year</b>		<b>24,615,228.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(18,642,804.96)
Futures contracts	2.2	(3,972,490.00)
Forward foreign exchange contracts	2.2	60,269.46
Contracts for difference	2.2	6,325,348.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,385,551.91</b>
Proceeds received on subscription of shares		1,648,888,783.38
Net amount paid on redemption of shares		(140,577,295.19)
Net assets at the beginning of the year		155,351,575.55
<b>Net assets at the end of the year</b>		<b>1,672,048,615.65</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	65,296.724	3,063,085.283	(313,933.001)	2,814,449.006
Class AD shares EUR	-	720.000	-	720.000
Class B shares EUR	246,886.960	3,786,584.494	(424,132.033)	3,609,339.421
Class I shares EUR	886,736.845	6,549,009.598	(424,102.064)	7,011,644.379

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

## MIURI (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class Q shares EUR	82,448.743	75,871.714	(1,480.900)	156,839.557
Class H-A shares USD	-	64,942.638	-	64,942.638

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

## MIURI (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Telecommunication</b>				
2,160,000.000	NOKIA	EUR	14,245,200.00	0.85
1,071,000.000	ORANGE	EUR	16,584,435.00	0.99
3,634,411.000	TELEFONICA SA	EUR	37,198,196.59	2.22
			<b>68,027,831.59</b>	<b>4.06</b>
<b>Media</b>				
157,700.000	LAGARDERE SCA	EUR	4,338,327.00	0.26
327,605.000	NEXTRADITV	EUR	12,082,072.40	0.72
567,000.000	NUMERICABLE-SFR	EUR	18,994,500.00	1.13
108,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	1,107,000.00	0.07
360,000.000	VIVENDI	EUR	7,149,600.00	0.43
			<b>43,671,499.40</b>	<b>2.61</b>
<b>Energy</b>				
90,000.000	ROYAL DUTCH SHELL PLC - A SHS	EUR	1,898,550.00	0.11
540,149.000	TOTAL SA	EUR	22,289,248.49	1.34
			<b>24,187,798.49</b>	<b>1.45</b>
<b>Food services</b>				
122,000.000	CASINO GUICHARD PERRACHON	EUR	5,174,630.00	0.31
170,000.000	KONINKLIJKE Ahold NV	EUR	3,310,750.00	0.20
23,067.000	REMY COINTREAU	EUR	1,522,652.67	0.09
153,000.000	SODEXO SA	EUR	13,791,420.00	0.82
			<b>23,799,452.67</b>	<b>1.42</b>
<b>Distribution &amp; Wholesale</b>				
6,750,000.000	DARTY PLC	GBP	9,432,874.30	0.56
324,000.000	MATAS A/S	DKK	5,774,356.29	0.35
171,257.000	REXEL SA	EUR	2,103,035.96	0.13
			<b>17,310,266.55</b>	<b>1.04</b>
<b>Building materials</b>				
100,000.000	BOUYGUES SA	EUR	3,654,500.00	0.22
144,000.000	HEIDELBERGCEMENT AG	EUR	10,889,280.00	0.65
14,500.000	TARKETT - W/I	EUR	417,382.50	0.02
			<b>14,961,162.50</b>	<b>0.89</b>
<b>Electric &amp; Electronic</b>				
180,000.000	SCHNEIDER ELECTRIC SE	EUR	9,460,800.00	0.57
			<b>9,460,800.00</b>	<b>0.57</b>
<b>Auto Parts &amp; Equipment</b>				
254,200.000	ALSTOM	EUR	7,159,543.00	0.43
			<b>7,159,543.00</b>	<b>0.43</b>
<b>Office &amp; Business equipment</b>				
65,093.000	ATOS SE	EUR	5,041,452.85	0.30
			<b>5,041,452.85</b>	<b>0.30</b>
<b>Cosmetics</b>				
125,000.000	UNILEVER NV-CVA	EUR	5,013,125.00	0.30
			<b>5,013,125.00</b>	<b>0.30</b>
<b>Banks</b>				
801,000.000	NATIXIS	EUR	4,178,817.00	0.25
			<b>4,178,817.00</b>	<b>0.25</b>
<b>Transportation</b>				
144,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	2,799,360.00	0.17
			<b>2,799,360.00</b>	<b>0.17</b>
<b>Advertising</b>				
69,000.000	IPSOS	EUR	1,464,180.00	0.09
			<b>1,464,180.00</b>	<b>0.09</b>
			<b>227,075,289.05</b>	<b>13.58</b>
<b>Funds</b>				
<b>Open-ended Funds</b>				
6,241.000	IXIS TRESORERIE PLUS FCP	EUR	78,447,872.16	4.69

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
802.000	NATIXIS TRESORERIE PLUS-IC	EUR	83,416,011.98	4.99
			<b>161,863,884.14</b>	<b>9.68</b>
			<b>161,863,884.14</b>	<b>9.68</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
4,000,000.000	AIR FRANCE (SOCIETE) 0% 25/01/2016 BT	EUR	3,999,798.63	0.24
900,000.000	ALSTOM SA 0% 10/02/2016 BT	EUR	899,846.30	0.05
7,000,000.000	ALTRAN TECHNOLOGIES 0% 06/01/2016 BT	EUR	6,999,679.39	0.42
19,000,000.000	BAT INTERNATIONAL FINA 0% 20/01/2016 ECP	EUR	18,999,788.90	1.14
9,000,000.000	BMW FINANCE NV 0% 14/04/2016 BT	EUR	8,999,606.31	0.54
31,800,000.000	COFACE SA 0% 07/06/2016 BT	EUR	31,783,154.95	1.90
10,000,000.000	DAIMLER AG 0% 11/04/2016 ECP	EUR	9,999,291.74	0.60
50,000,000.000	DAIMLER AG 0% 15/03/2016 ECP	EUR	50,000,000.00	2.98
40,000,000.000	DEUTSCHE TELEKOM AG 0% 15/01/2016 ECP	EUR	39,999,666.68	2.38
32,500,000.000	EIFFAGE SA 0% 04/01/2016 BT	EUR	32,499,795.32	1.94
7,500,000.000	EIFFAGE SA 0% 13/01/2016 BT	EUR	7,499,607.47	0.45
5,000,000.000	EIFFAGE SA 0% 25/01/2016 BT	EUR	4,999,826.38	0.30
32,500,000.000	EIFFAGE SA 0% 29/04/2016 BT	EUR	32,498,375.08	1.94
7,000,000.000	EIFFAGE 0% 10/05/2016 BT	EUR	6,997,071.92	0.42
10,000,000.000	ELIS SA 0% 03/03/2016 BT	EUR	9,996,370.67	0.60
6,000,000.000	ELIS SA 0% 15/03/2016 BT	EUR	5,997,438.82	0.36
40,000,000.000	ENGIE 0% 06/05/2016 BT	EUR	40,005,645.15	2.38
12,000,000.000	GEMALTO NV 0% 12/02/2016 BT	EUR	11,998,244.58	0.72
20,000,000.000	GEMALTO NV 0% 29/04/2016 BT	EUR	19,990,671.14	1.20
10,000,000.000	GEMALTO NV 0% 31/05/2016 BT	EUR	9,995,568.65	0.60
39,000,000.000	HOLCIM FINANCE (BELGIUM) 0% 25/04/2016 BT	EUR	38,983,670.29	2.32
10,000,000.000	ILIAD SA 0% 15/03/2016 BT	EUR	9,998,958.52	0.60
15,000,000.000	ILIAD SA 0% 29/01/2016 BT	EUR	14,998,671.16	0.90
17,000,000.000	ILIAD 0% 29/02/2016 BT	EUR	16,998,308.60	1.02
20,000,000.000	IMPERIAL TOBACCO FINAN 0% 02/03/2016 ECP	EUR	19,998,966.77	1.20
10,000,000.000	IMPERIAL TOBACCO FINAN 0% 03/03/2016 ECP	EUR	9,999,300.11	0.60
40,000,000.000	IMPERIAL TOBACCO GROUP 0% 06/06/2016 ECP	EUR	39,992,979.20	2.38
10,000,000.000	INGENICO 0% 18/01/2016 BT	EUR	9,999,100.45	0.60
12,000,000.000	INGENICO 0% 31/03/2016 BT	EUR	11,996,664.24	0.72
8,500,000.000	ITALCEMENTI FINANCE SA 0% 04/03/2016 BT	EUR	8,494,150.09	0.51
13,000,000.000	ITALCEMENTI FINANCE SA 0% 07/03/2016 BT	EUR	12,990,935.69	0.78
10,000,000.000	ITALCEMENTI FINANCE SA 0% 29/01/2016 BT	EUR	9,996,499.64	0.60
10,000,000.000	ITALCEMENTI FINANCE 0% 29/02/2016 BT	EUR	9,993,256.90	0.60
30,000,000.000	KERING FINANCE 0% 07/06/2016 BT	EUR	29,986,755.80	1.79
7,000,000.000	KERING FINANCE 0% 18/02/2016 BT	EUR	6,999,952.31	0.42
5,000,000.000	LAGARDERE SCA 0% 11/03/2016 BT	EUR	4,999,260.54	0.30
7,000,000.000	LAGARDERE SCA 0% 29/02/2016 BT	EUR	6,998,833.68	0.42
15,000,000.000	LVMH FINANCE BELGIQUE 0% 31/03/2016 ECP	EUR	15,000,189.62	0.90
4,750,000.000	PR FINANCE S.A. 0% 08/01/2016 BT	EUR	4,749,978.90	0.28
4,000,000.000	RALLYE SA 0% 11/01/2016 BT	EUR	3,999,682.46	0.24
8,000,000.000	RALLYE SA 0% 15/01/2016 BT	EUR	7,999,100.60	0.48
14,000,000.000	RALLYE SA 0% 21/01/2016 BT	EUR	13,997,918.84	0.84
6,000,000.000	RALLYE 0% 29/02/2016 BT	EUR	5,997,901.09	0.36
6,000,000.000	RENAULT SA 0% 14/03/2016 BT	EUR	5,999,055.96	0.36
10,000,000.000	RENAULT(REGIE NATIONALE) 0% 03/02/2016 BT	EUR	9,999,244.67	0.60
10,000,000.000	RENAULT(REGIE NATIONALE) 0% 04/01/2016 BT	EUR	9,999,855.62	0.60
11,000,000.000	RENAULT(REGIE NATIONALE) 0% 08/01/2016 BT	EUR	10,999,706.76	0.66
30,000,000.000	RENAULT(REGIE NATIONALE) 0% 11/04/2016 BT	EUR	29,993,201.45	1.79
14,800,000.000	REXEL SA 0% 10/02/2016 BT	EUR	14,799,945.40	0.89
15,000,000.000	REXEL 0% 13/01/2016 BT	EUR	14,998,673.77	0.90
6,000,000.000	SAVENCIA SA 0% 18/03/2016 BT	EUR	5,999,285.12	0.36
16,000,000.000	SAVENCIA SA 0% 29/03/2016 BT	EUR	15,997,824.72	0.96
17,000,000.000	SOPRA GROUP SA 0% 13/01/2016 BT	EUR	16,998,987.50	1.02
10,000,000.000	SOPRA STERIA GROUP 0% 12/02/2016 BT	EUR	9,999,981.86	0.60
7,000,000.000	SOPRA STERIA GROUP 0% 17/03/2016 BT	EUR	6,997,007.08	0.42
6,000,000.000	SOPRA STERIA GROUP 0% 25/01/2016 BT	EUR	5,999,291.95	0.36

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

## MIURI (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000,000.000	SOPRA STERIA GROUP 0% 29/01/2016 BT	EUR	9,998,671.37	0.60
15,000,000.000	TELEFONICA EUROPE BV 0% 28/01/2016 ECP	EUR	14,999,300.14	0.90
26,000,000.000	VEOLIA ENVIRONNEMENT SA 0% 12/04/2016 BT	EUR	25,995,909.36	1.55
20,000,000.000	VEOLIA ENVIRONNEMENT 0% 23/03/2016 BT	EUR	19,997,694.80	1.20
17,500,000.000	VICAT 0% 05/02/2016 BT	EUR	17,495,452.12	1.05
10,000,000.000	VICAT 0% 07/01/2016 BT	EUR	9,999,485.03	0.60
10,000,000.000	VICAT 0% 19/02/2016 BT	EUR	9,996,529.50	0.60
5,800,000.000	VICAT 0% 29/01/2016 BT	EUR	5,798,459.38	0.35
40,000,000.000	VODAFONE GROUP PLC 0% 05/04/2016 ECP	EUR	39,995,200.40	2.38
35,000,000.000	VODAFONE GROUP PLC 0% 05/04/2016 ECP	EUR	34,995,800.35	2.08
			<b>1,017,385,047.89</b>	<b>60.85</b>
			<b>1,017,385,047.89</b>	<b>60.85</b>
<b>Total securities portfolio</b>			<b>1,406,324,221.08</b>	<b>84.11</b>

## Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(3,810,000)	CAC40 EURO FUT 15/01/2016	EUR	176,726,850.00	(2,781,300.00)
(160,000)	DAX INDEX - FUTURE 18/03/2016	EUR	43,088,000.00	(1,264,600.00)
(3,015,000)	EURO STOXX 50 - FUT 18/03/2016	EUR	98,952,300.00	(2,562,750.00)
				<b>(6,608,650.00)</b>
<b>Total Futures</b>				<b>(6,608,650.00)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
6,536,768.880 USD	5,954,698.720 EUR	15/01/16	5,954,698.72	60,708.77
35,849.260 EUR	39,433.570 USD	15/01/16	35,849.26	(439.31)
				<b>60,269.46</b>
<b>Total Forward foreign exchange contracts</b>				<b>60,269.46</b>

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>			
ALSTOM	EUR	43,585,900.80	1,239,468.30
ASTRAZENECA PLC	GBP	39,459,941.66	1,927,481.18
ATOS	EUR	6,174,159.10	(146,681.12)
BAE SYSTEMS PLC	GBP	14,031,232.62	269,615.36
BOUYGUES SA	EUR	20,830,650.00	808,973.80
CAP GEMINI	EUR	21,571,200.00	(29,529.00)
CARREFOUR SA	EUR	13,058,500.00	(215,600.00)
CASINO GUICHARD PERRACHON	EUR	20,019,880.00	(1,281,582.40)
CIE FINANCIERE RICHEMONT SA	CHF	12,266,415.30	195,650.17
COMPAGNIE DE SAINT-GOBAIN	EUR	28,692,000.00	406,800.00
CREDIT AGRICOLE SA	EUR	2,937,600.00	120,150.00
DANONE	EUR	5,106,960.00	13,120.00
EIFFAGE	EUR	13,394,250.00	519,750.00
HAVAS SA	EUR	2,527,827.89	54,421.46
HEIDELBERGCEMENT AG	EUR	3,705,380.00	170,520.00
HOLCIM LTD-REG	CHF	54,120,838.70	548,740.11
IMPERIAL TOBACCO GROUP PLC	GBP	21,897,089.75	601,383.90
IPSOS	EUR	3,310,320.00	162,240.00

## Financial derivative instruments as at December 31, 2015

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
KINGFISHER PLC	GBP	16,093,887.80	195,373.45
LAGARDERE S.C.A.	EUR	10,269,483.00	341,569.50
MATAS A/S	DKK	2,245,583.00	75,978.37
NATIXIS	EUR	9,907,083.00	131,163.20
NOKIA OYJ	EUR	3,561,300.00	108,000.00
NUMERICABLE-SFR	EUR	1,206,000.00	(69,480.00)
ORANGE	EUR	4,320,315.00	51,615.00
PUBLICIS GROUPE	EUR	24,858,900.00	773,550.00
REMY COINTREAU	EUR	2,635,977.33	100,631.16
RENAULT SA	EUR	13,338,720.00	669,600.00
REXEL SA	EUR	20,000,964.04	790,047.07
SCHNEIDER ELECTRIC SA	EUR	51,088,320.00	(487,285.20)
SODEXO	EUR	31,729,280.00	197,120.00
STMICROELECTRONICS NV	EUR	5,006,610.00	(13,140.00)
STXE 600 AU&PT EUR GRT	EUR	(12,890,080.00)	(442,000.00)
STXE 600 CN&MT EUR GRT	EUR	(12,265,054.08)	(247,329.60)
STXE 600 FD&BV EUR GRT	EUR	(51,005,780.10)	(372,994.50)
STXE 600 IG&S EUR GRT	EUR	(17,598,009.31)	(215,691.63)
STXE 600 PR&HO EUR GRT	EUR	(31,122,036.00)	(264,792.00)
STXE 600 RTL EUR GRT	EUR	(32,136,350.00)	177,600.00
STXE 600 TECH EUR GRT	EUR	(24,238,880.00)	(460,980.00)
STXE 600 UTIL EUR GRT	EUR	(5,063,414.68)	(98,860.60)
TARKETT - W/I	EUR	2,173,267.50	191,770.00
TECHNIP SA	EUR	3,704,535.00	(65,610.00)
TELEVISION FRANCAISE (T.F.1)	EUR	14,575,500.00	(135,090.00)
WORLDLINE SA - W/I	EUR	6,062,980.00	167,640.00
WPP PLC	GBP	15,268,434.98	488,433.62
			<b>6,951,759.60</b>
<b>Total CFD</b>			<b>6,951,759.60</b>
<b>Total financial derivative instruments</b>			<b>403,379.06</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,406,324,221.08</b>	<b>84.11</b>
<b>Total financial derivative instruments</b>	<b>403,379.06</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>257,907,498.18</b>	<b>15.42</b>
<b>Other assets and liabilities</b>	<b>7,413,517.33</b>	<b>0.45</b>
<b>Total net assets</b>	<b>1,672,048,615.65</b>	<b>100.00</b>

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

## MIURI (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	72.66	61.16
United Kingdom	12.47	10.45
Germany	7.88	6.61
Spain	2.84	2.39
Other	4.15	3.50
	<b>100.00</b>	<b>84.11</b>

Sector allocation	% of portfolio	% of net assets
Banks	72.63	61.10
Open-ended Funds	11.51	9.68
Telecommunication	4.84	4.06
Media	3.11	2.61
Other	7.91	6.66
	<b>100.00</b>	<b>84.11</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	83,416,011.98	4.99
IXIS TRESORERIE PLUS FCP	Open-ended Funds	78,447,872.16	4.69
DAIMLER AG 0% 15/03/2016 ECP	Banks	50,000,000.00	2.98
ENGIE 0% 06/05/2016 BT	Banks	40,005,645.15	2.38
DEUTSCHE TELEKOM AG 0% 15/01/2016 ECP	Banks	39,999,666.68	2.38
VODAFONE GROUP PLC 0% 05/04/2016 ECP	Banks	39,995,200.40	2.38
IMPERIAL TOBACCO GROUP 0% 06/06/2016 ECP	Banks	39,992,979.20	2.38
HOLCIM FINANCE (BELGIUM 0% 25/04/2016 BT	Banks	38,983,670.29	2.32
TELEFONICA SA	Telecommunication	37,198,196.59	2.22
VODAFONE GROUP PLC 0% 05/04/2016 ECP	Banks	34,995,800.35	2.08

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

## EUROPE GROWTH (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	318,039,585.91
Unrealised appreciation / (depreciation) on securities		85,528,245.24
Investment in securities at market value	2.2	403,567,831.15
Cash at bank		30,342,932.16
Receivable on subscriptions		1,152,521.04
Dividends and interest receivable		172,183.24
<b>Total assets</b>		<b>435,235,467.59</b>
<b>Liabilities</b>		
Accrued expenses		11,115,122.87
Payable for investment purchased		3,025,132.88
Payable on redemptions		339.96
Dividend and interest payable	2.6	19.50
<b>Total liabilities</b>		<b>14,140,615.21</b>
<b>Net assets at the end of the year</b>		<b>421,094,852.38</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	4,404,562.02
Bank interest		15.07
<b>Total income</b>		<b>4,404,577.09</b>
<b>Expenses</b>		
Management fees		3,547,898.93
Custodian fees		45,376.05
Performance fees	4	10,669,866.50
Administration fees	5	54,383.63
Professional fees	8	21,655.66
Transaction costs	2.7	498,241.34
Taxe d'abonnement	6	48,085.82
Bank interest and charges		258.30
Transfer agent fees		94,735.23
Printing & Publication fees		11,699.16
Other expenses	8	335,667.90
<b>Total expenses</b>		<b>15,327,868.52</b>
<b>Net investment income / (loss)</b>		<b>(10,923,291.43)</b>
Net realised gain / (loss) on:		
Investments	2.4	12,714,107.89
Foreign currencies transactions	2.3	2,500.77
<b>Net realised gain / (loss) for the year</b>		<b>1,793,317.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	59,276,310.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>61,069,628.10</b>
Proceeds received on subscription of shares		194,819,474.24
Net amount paid on redemption of shares		(39,512,930.83)
Net assets at the beginning of the year		204,718,680.87
<b>Net assets at the end of the year</b>		<b>421,094,852.38</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	12,786.000	101,774.941	(13,196.905)	101,364.036
Class B shares EUR	165,820.553	357,890.928	(82,546.240)	441,165.241
Class I shares EUR	451,420.916	348,094.519	(68,591.651)	730,923.784
Class F shares EUR	894,468.000	414,614.531	(79,018.060)	1,230,064.471

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

## EUROPE GROWTH (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					265,812.000	MATAS A/S	DKK	4,737,324.68	1.13
Shares								10,674,315.74	2.53
Cosmetics					Lodging & Restaurants				
146,694.000	ATTENDO AB-W/I	SEK	1,129,259.40	0.27	163,908.000	WHITBREAD PLC	GBP	9,787,112.25	2.32
56,658.000	BAYER AG-REG	EUR	6,560,996.40	1.56				9,787,112.25	2.32
292,827.000	FRESENIUS SE & CO KGAA	EUR	19,317,797.19	4.59	Agriculture				
66,809.000	INTERPARFUMS SA	EUR	1,516,564.30	0.36	135,749.000	BRITISH AMERICAN TOBACCO PLC	GBP	6,945,383.34	1.65
534,994.000	KORIAN	EUR	18,018,597.92	4.28				6,945,383.34	1.65
138,600.000	NOVO NORDISK A/S-B	DKK	7,427,139.15	1.76	Diversified machinery				
61,759.000	SARTORIUS STEDIM BIOTECH	EUR	21,825,630.60	5.19	78,300.000	SFS GROUP AG	CHF	5,040,463.49	1.20
186,600.000	SHIRE PLC	GBP	11,893,993.62	2.82				5,040,463.49	1.20
			87,689,978.58	20.83	Real estate				
Auto Parts & Equipment					39,646.000	ANF	EUR	824,636.80	0.20
127,000.000	AUTOLIV INC-SWED DEP RECEIPT	SEK	14,879,751.92	3.53	1,000,000.000	MCCARTHY & STONE PLC-W/I	GBP	3,446,170.54	0.81
90,000.000	BREMBO SPA	EUR	4,021,200.00	0.95				4,270,807.34	1.01
67,023.000	MONTUPET	EUR	4,785,442.20	1.14	Telecommunication				
193,833.000	NORMA GROUP SE	EUR	9,914,557.95	2.35	19,400.000	U-BLOX AG	CHF	3,826,834.65	0.91
172,316.000	STABILUS SA	EUR	6,643,643.38	1.58				3,826,834.65	0.91
97,350.000	VALEO SA	EUR	13,877,242.50	3.30	Textile				
			54,121,837.95	12.85	17,953.000	CHRISTIAN DIOR SE	EUR	2,814,132.75	0.67
Office & Business equipment								2,814,132.75	0.67
139,458.000	ALTEN SA	EUR	7,448,451.78	1.77				403,567,831.15	95.84
139,774.000	INGENICO GROUP	EUR	16,283,671.00	3.87	Total securities portfolio				
325,832.000	TELEPERFORMANCE	EUR	25,251,980.00	5.99				403,567,831.15	95.84
			48,984,102.78	11.63	Summary of net assets				
Chemical									%
767,496.000	ESSENTIA PLC	GBP	8,622,029.55	2.05					NAV
255,722.000	IMCD GROUP NV - W/I	EUR	8,711,169.93	2.07	Total securities portfolio		403,567,831.15	95.84	
139,300.000	LONZA GROUP AG-REG	CHF	20,893,718.96	4.96	Cash at bank		30,342,932.16	7.21	
			38,226,918.44	9.08	Other assets and liabilities		(12,815,910.93)	(3.05)	
Transportation					Total net assets		421,094,852.38	100.00	
71,278.000	ID LOGISTICS GROUP	EUR	9,159,223.00	2.18					
1,316,877.000	RYANAIR HOLDINGS PLC	EUR	19,687,311.15	4.67					
873,973.000	SAFESTORE HOLDINGS PLC	GBP	4,237,947.90	1.01					
			33,084,482.05	7.86					
Diversified services									
1,301,044.000	BABCOCK INTL GROUP PLC	GBP	17,934,478.04	4.26					
725,000.000	THULE GROUP AB/THE	SEK	9,163,286.25	2.18					
			27,097,764.29	6.44					
Food services									
51,571.000	DO + CO AG	EUR	5,157,100.00	1.22					
1,686,000.000	GREENCORE GROUP PLC	GBP	8,104,603.49	1.93					
35,196.000	LAURENT-PERRIER GROUP	EUR	2,921,268.00	0.69					
62,238.000	SABMILLER PLC	GBP	3,436,368.51	0.82					
			19,619,340.00	4.66					
Building materials									
12,335.000	GEBERIT AG-REG	CHF	3,859,083.14	0.92					
102,700.000	IMPLENIA AG-REG	CHF	4,826,163.33	1.15					
1,938.000	SIKA AG-BR	CHF	6,451,682.91	1.52					
			15,136,929.38	3.59					
Aerospace & Defense									
4,012.000	DASSAULT AVIATION SA	EUR	4,599,758.00	1.09					
418,500.000	ZODIAC AEROSPACE	EUR	9,196,537.51	2.19					
			13,796,295.51	3.28					
Private Equity									
94,150.000	PADDY POWER PLC	EUR	11,589,865.00	2.75					
			11,589,865.00	2.75					
Computer software									
266,960.000	AMADEUS IT HOLDING SA-A SHS	EUR	10,861,267.61	2.58					
			10,861,267.61	2.58					
Distribution & Wholesale									
742,588.000	AMPLIFON SPA	EUR	5,936,991.06	1.40					

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

## EUROPE GROWTH (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.32	32.92
United Kingdom	13.48	12.92
Switzerland	11.13	10.66
Ireland	9.76	9.35
Germany	8.87	8.50
United States	3.69	3.53
Denmark	3.01	2.89
Jersey	2.95	2.82
Spain	2.69	2.58
Sweden	2.55	2.45
Italy	2.47	2.35
Netherlands	2.16	2.07
Other	2.92	2.80
	<b>100.00</b>	<b>95.84</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	21.74	20.83
Auto Parts & Equipment	13.41	12.85
Office & Business equipment	12.14	11.63
Chemical	9.47	9.08
Transportation	8.20	7.86
Diversified services	6.71	6.44
Food services	4.86	4.66
Building materials	3.75	3.59
Aerospace & Defense	3.42	3.28
Private Equity	2.87	2.75
Computer software	2.69	2.58
Distribution & Wholesale	2.64	2.53
Lodging & Restaurants	2.43	2.32
Other	5.67	5.44
	<b>100.00</b>	<b>95.84</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	25,251,980.00	5.99
SARTORIUS STEDIM BIOTECH	Cosmetics	21,825,630.60	5.19
LONZA GROUP AG-REG	Chemical	20,893,718.96	4.96
RYANAIR HOLDINGS PLC	Transportation	19,687,311.15	4.67
FRESENIUS SE & CO KGAA	Cosmetics	19,317,797.19	4.59
KORIAN	Cosmetics	18,018,597.92	4.28
BABCOCK INTL GROUP PLC	Diversified services	17,934,478.04	4.26
INGENICO GROUP	Office & Business equipment	16,283,671.00	3.87
AUTOLIV INC-SWED DEP RECEIPT	Auto Parts & Equipment	14,879,751.92	3.53
VALEO SA	Auto Parts & Equipment	13,877,242.50	3.30

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



## VELADOR (in EUR)

## Statement of Net Assets as at December 31, 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.2	87,511,598.47
Unrealised appreciation / (depreciation) on securities	2.2	(171,962.52)
Investment in securities at market value	2.2	87,339,635.95
Cash at bank		15,420,660.94
Receivable on subscriptions		298,057.70
Net unrealised appreciation on forward foreign exchange contracts		101,059.44
Dividends and interest receivable		19,215.00
<b>Total assets</b>		<b>103,178,629.03</b>
<b>Liabilities</b>		
Bank overdraft		130,000.10
Accrued expenses		371,152.35
Payable for investment purchased		1,507,557.02
Payable on contracts for difference		2,232.81
Net unrealised depreciation on futures contracts	2.2, 14	355,605.00
Net unrealised depreciation on contracts for difference	2.2, 13	66,078.30
<b>Total liabilities</b>		<b>2,432,625.58</b>
<b>Net assets at the end of the period</b>		<b>100,746,003.45</b>

\* This Sub-Fund was launched on May 18, 2015.

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	457,565.33
Bank interest		13.14
Income on contracts for difference		33,242.24
<b>Total income</b>		<b>490,820.71</b>
<b>Expenses</b>		
Management fees	4	217,903.44
Custodian fees	5	11,559.28
Performance fees	4	288,968.55
Administration fees	5	231.16
Professional fees	8	1,096.16
Transaction costs	2.7	234,677.28
Taxe d'abonnement	6	8,799.97
Bank interest and charges		34.75
Interest charges on contracts for difference	2.6	17,091.09
Transfer agent fees		9,404.10
Printing & Publication fees		672.30
Other expenses	8	26,972.08
<b>Total expenses</b>		<b>817,410.16</b>
<b>Net investment income / (loss)</b>		<b>(326,589.45)</b>
Net realised gain / (loss) on:		
Investments	2.4	(252,003.71)
Foreign currencies transactions	2.3	(14,620.59)
Futures contracts	2.2	1,496,235.00
Forward foreign exchange contracts	2.2	7,589.71
Contract for difference	2.2	420,838.15
<b>Net realised gain / (loss) for the period</b>		<b>1,331,449.11</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(171,962.52)
Futures contracts	2.2	(355,605.00)
Forward foreign exchange contracts	2.2	101,059.44
Contracts for difference	2.2	(66,078.30)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>838,862.73</b>
Proceeds received on subscription of shares		100,589,227.25
Net amount paid on redemption of shares		(682,086.53)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>100,746,003.45</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	66,105.236	(629.770)	65,475.466
Class B shares EUR	-	253,788.744	(1,235.278)	252,553.466
Class I shares EUR	-	631,591.564	(3,549.543)	628,042.021
Class N shares EUR	-	1.000	-	1.000
Class ND shares EUR	-	1.000	-	1.000

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

## VELADOR (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class Q shares EUR	-	47,990.387	(1,330.460)	46,659.927

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

## VELADOR (in EUR)

## Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
67,000.000	BOUYGUES SA	EUR	2,448,515.00	2.43
59,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	2,351,150.00	2.33
23,750.000	EIFFAGE	EUR	1,413,837.50	1.40
20,500.000	HEIDELBERGCEMENT AG	EUR	1,550,210.00	1.54
59,000.000	LAFARGEHOLCIM LTD-REG	EUR	2,756,480.00	2.74
52,500.000	SPIE SA - W/I	EUR	890,925.00	0.88
19,800.000	VICAT	EUR	1,095,732.00	1.09
			<b>12,506,849.50</b>	<b>12.41</b>
<b>Media</b>				
69,000.000	LAGARDERE SCA	EUR	1,898,190.00	1.88
63,000.000	NEXTRADIOTV	EUR	2,323,440.00	2.31
95,000.000	NRJ GROUP	EUR	937,650.00	0.93
61,500.000	NUMERICABLE-SFR	EUR	2,060,250.00	2.04
246,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	2,521,500.00	2.50
129,000.000	VIVENDI	EUR	2,561,940.00	2.55
			<b>12,302,970.00</b>	<b>12.21</b>
<b>Distribution &amp; Wholesale</b>				
720,000.000	DARTY PLC	GBP	1,006,173.26	1.00
3,600.000	KERING	EUR	568,620.00	0.56
270,000.000	KINGFISHER PLC	GBP	1,207,041.58	1.20
159,400.000	MATAS A/S	DKK	2,840,840.72	2.82
240,000.000	REXEL SA	EUR	2,947,200.00	2.93
			<b>8,569,875.56</b>	<b>8.51</b>
<b>Food services</b>				
45,000.000	CARREFOUR SA	EUR	1,199,250.00	1.19
48,600.000	CASINO GUICHARD PERRACHON	EUR	2,061,369.00	2.05
4,400.000	DANONE GROUPE	EUR	274,032.00	0.27
4,500.000	DIAGEO PLC	GBP	113,347.13	0.11
9,000.000	KONINKLIJKE AHOLD NV	EUR	175,275.00	0.17
10,800.000	REMY COINTREAU	EUR	712,908.00	0.71
30,700.000	SODEXO SA	EUR	2,767,298.00	2.75
			<b>7,303,479.13</b>	<b>7.25</b>
<b>Electric &amp; Electronic</b>				
83,000.000	SCHNEIDER ELECTRIC SE	EUR	4,362,480.00	4.33
183,000.000	STMICROELECTRONICS NV	EUR	1,131,123.00	1.12
			<b>5,493,603.00</b>	<b>5.45</b>
<b>Telecommunication</b>				
180,000.000	NOKIA	EUR	1,187,100.00	1.18
138,000.000	ORANGE	EUR	2,136,930.00	2.12
209,382.000	TELEFONICA SA	EUR	2,143,024.77	2.13
			<b>5,467,054.77</b>	<b>5.43</b>
<b>Auto Parts &amp; Equipment</b>				
120,500.000	ALSTOM	EUR	3,393,882.50	3.37
15,600.000	RENAULT SA	EUR	1,445,028.00	1.43
			<b>4,838,910.50</b>	<b>4.80</b>
<b>Advertising</b>				
42,400.000	IPSOS	EUR	899,728.00	0.89
14,400.000	PUBLICIS GROUPE	EUR	883,872.00	0.88
63,000.000	WPP PLC	GBP	1,335,988.06	1.33
			<b>3,119,588.06</b>	<b>3.10</b>
<b>Office &amp; Business equipment</b>				
14,400.000	ATOS SE	EUR	1,115,280.00	1.11
22,500.000	CAP GEMINI	EUR	1,926,000.00	1.91
			<b>3,041,280.00</b>	<b>3.02</b>
<b>Agriculture</b>				
17,100.000	BRITISH AMERICAN TOBACCO PLC	GBP	874,894.51	0.87
34,700.000	IMPERIAL TOBACCO GROUP PLC	GBP	1,688,508.92	1.67
			<b>2,563,403.43</b>	<b>2.54</b>
<b>Cosmetics</b>				
33,000.000	ASTRAZENECA PLC	GBP	2,066,949.33	2.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,500.000	UNILEVER NV-CVA	EUR	461,207.50	0.46
			<b>2,528,156.83</b>	<b>2.51</b>
<b>Energy</b>				
8,100.000	ROYAL DUTCH SHELL PLC - A SHS	EUR	170,869.50	0.17
31,500.000	TOTAL SA	EUR	1,299,847.50	1.29
			<b>1,470,717.00</b>	<b>1.46</b>
<b>Computer software</b>				
54,000.000	WORLDCLINE SA - W/I	EUR	1,288,980.00	1.28
			<b>1,288,980.00</b>	<b>1.28</b>
<b>Transportation</b>				
54,000.000	RYANAIR HOLDINGS PLC	EUR	807,300.00	0.80
			<b>807,300.00</b>	<b>0.80</b>
<b>Aerospace &amp; Defense</b>				
81,000.000	BAE SYSTEMS PLC	GBP	549,048.23	0.54
2,000.000	THALES SA	EUR	138,200.00	0.14
			<b>687,248.23</b>	<b>0.68</b>
<b>Banks</b>				
117,000.000	NATIXIS	EUR	610,389.00	0.61
			<b>610,389.00</b>	<b>0.61</b>
<b>Chemical</b>				
3,500.000	TECHNIP SA	EUR	160,072.50	0.16
			<b>160,072.50</b>	<b>0.16</b>
			<b>72,759,877.51</b>	<b>72.22</b>
<b>Funds</b>				
<b>Open-ended Funds</b>				
910.000	UNION PEA SECURITE	EUR	9,780,652.70	9.71
			<b>9,780,652.70</b>	<b>9.71</b>
			<b>9,780,652.70</b>	<b>9.71</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
3,000,000.000	GEMALTO NV 0% 29/04/2016 BT	EUR	2,999,200.20	2.97
1,800,000.000	VICAT 0% 07/01/2016 BT	EUR	1,799,905.54	1.79
			<b>4,799,105.74</b>	<b>4.76</b>
			<b>4,799,105.74</b>	<b>4.76</b>
<b>Total securities portfolio</b>			<b>87,339,635.95</b>	<b>86.69</b>

## Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(236.000)	CAC40 EURO FUT 15/01/2016	EUR	10,946,860.00	(166,155.00)
(285.000)	EURO STOXX 50 - FUT 18/03/2016	EUR	9,353,700.00	(189,450.00)
				<b>(355,605.00)</b>
<b>Total Futures</b>				<b>(355,605.00)</b>

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

## VELADOR (in EUR)

## Financial derivative instruments as at December 31, 2015

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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## Forward foreign exchange contracts

4,337,215.580 EUR	3,125,000.000 GBP	10/02/16	4,337,215.58	101,059.44
				<b>101,059.44</b>

<b>Total Forward foreign exchange contracts</b>	<b>101,059.44</b>
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Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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## Contracts for Difference

CIE FINANCIERE RICHEMONT SA	CHF	384,568.70	6,133.90
SIKA AG-BR	CHF	133,161.67	4,708.48
STXE 600 CN&MT EUR GRT	EUR	(914,686.00)	(18,445.00)
STXE 600 FD&BV EUR GRT	EUR	(3,830,644.60)	(23,694.52)
STXE 600 IG&S EUR GRT	EUR	(1,027,161.50)	(12,589.50)
STXE 600 PR&HO EUR GRT	EUR	(1,863,577.53)	(15,855.66)
STXE 600 RTL EUR GRT	EUR	(2,240,859.00)	12,384.00
STXE 600 TECH EUR GRT	EUR	(984,320.00)	(18,720.00)
			<b>(66,078.30)</b>

<b>Total CFD</b>	<b>(66,078.30)</b>
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<b>Total financial derivative instruments</b>	<b>(320,623.86)</b>
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## Summary of net assets

		% NAV
Total securities portfolio	87,339,635.95	86.69
Total financial derivative instruments	(320,623.86)	(0.32)
Cash at bank	15,290,660.84	15.18
Other assets and liabilities	(1,563,669.48)	(1.55)
<b>Total net assets</b>	<b>100,746,003.45</b>	<b>100.00</b>

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

## VELADOR (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	74.74	64.79
United Kingdom	8.79	7.61
Denmark	3.25	2.82
Switzerland	3.16	2.74
Spain	2.45	2.13
Netherlands	2.02	1.75
Other	5.59	4.85
	<b>100.00</b>	<b>86.69</b>

Sector allocation	% of portfolio	% of net assets
Building materials	14.33	12.41
Media	14.10	12.21
Open-ended Funds	11.20	9.71
Distribution & Wholesale	9.81	8.51
Food services	8.36	7.25
Electric & Electronic	6.29	5.45
Telecommunication	6.26	5.43
Banks	6.19	5.37
Auto Parts & Equipment	5.54	4.80
Advertising	3.57	3.10
Office & Business equipment	3.48	3.02
Agriculture	2.93	2.54
Cosmetics	2.89	2.51
Other	5.05	4.38
	<b>100.00</b>	<b>86.69</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	9,780,652.70	9.71
SCHNEIDER ELECTRIC SE	Electric & Electronic	4,362,480.00	4.33
ALSTOM	Auto Parts & Equipment	3,393,882.50	3.37
GEMALTO NV 0% 29/04/2016 BT	Banks	2,999,200.20	2.97
REXEL SA	Distribution & Wholesale	2,947,200.00	2.93
MATAS A/S	Distribution & Wholesale	2,840,840.72	2.82
SODEXO SA	Food services	2,767,298.00	2.75
LAFARGEHOLCIM LTD-REG	Building materials	2,756,480.00	2.74
VIVENDI	Media	2,561,940.00	2.55
TELEVISION FRANCAISE (T.F.1)	Media	2,521,500.00	2.50

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

## Notes to the Financial Statements as at December 31, 2015

### Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on collective investment undertakings as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to collective investment undertakings. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordonnés" were amended on January 20, 2011.

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the law of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure composing different Sub-funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg.

As at December 31, 2015, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (formerly DNCA - INVEST - SOUTH EUROPEAN OPPORTUNITIES)
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - INFRASTRUCTURES (LIFE)
- DNCA INVEST - GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURA
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - VELADOR (launched on May 18, 2015)

The Sub-Fund DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES is renamed DNCA INVEST - SOUTH EUROPE OPPORTUNITIES with effect from June 26, 2015.

As December 31, 2015, the following share classes are open to investors:

Classes of shares A, AD, B, I, F, N, ND, H-I, H-A, ID and Q are in circulation.

Classes of shares A and B are available to all investors. Class of shares I is only available to institutional investors.

Classes AD and ND are distribution shares.

DNCA INVEST - MIURA is closed for subscriptions as from September 2015.

Classes A, B, I, F, N and Q may be hedged, in such circumstances, the shares will be referred by adding one "H" to the name of the class of shares.

Class N of shares is not only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

As at May 18, 2015, the Board of Directors has decided to amend the denomination of the share Class S into Class Q, in all the Sub-Funds of the Company.

Class Q shares are only available to employees, managers or managing agents of the Investment Manager or its subsidiaries and branches as well as, subject to the approval of the Board of Directors, to their relatives.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend shares and/or capitalisation Shares.

Class A, B, I, F, N and Q shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR, GBP or USD.

Class AD, ND and ID shares are distribution shares. Interim dividends may be distributed to the shareholders of Class ID shares a year upon decision of the Board of Directors.

## Notes to the Financial Statements as at December 31, 2015 (continued)

### Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg.

#### 2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

#### 2.2 Valuation rules

The value of the following assets shall be determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortized cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

j) Futures contracts are valued based on the last available market price. Profits and losses realised and net change in unrealised futures contracts are included in the statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

#### 2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

**Notes to the Financial Statements as at December 31, 2015 (continued)****Note 2. Significant accounting policies (continued)**

The foreign exchange gains and losses on investments are included in the net realised gain / (loss) on investments, in the statement of Operations and Changes in Net Assets.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and net change in unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

**2.4 Net realised gain / (loss) on sales of investments**

The net realised gain / (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

**2.5 Expenses**

Expenses are accounted for on accrual basis. Expenses are included to the Statement of Operations and Changes in Net Assets.

**2.6 Dividends and interests**

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

**2.7 Transaction costs**

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

**Note 3. Exchange rates as at December 31, 2015**

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Swiss Franc (CHF)	=	0.919625 EUR
1 Sterling Pound (GBP)	=	0.737050 EUR
1 US Dollar (USD)	=	0.920556 EUR
1 Brazilian Real (BRL)	=	0.232685 EUR
1 Norwegian Krone (NOK)	=	0.104001 EUR
1 Swedish Krone (SEK)	=	0.109192 EUR
1 Danish Krone (DKK)	=	0.134001 EUR
1 New Mexican Peso (MXN)	=	0.053300 EUR
1 Australian Dollar (AUD)	=	0.669770 EUR
1 South African Rand (ZAR)	=	0.059408 EUR
1 Japanese Yen (JPY)	=	0.007652 EUR
1 Hong Kong Dollar (HKD)	=	0.118780 EUR



## Notes to the Financial Statements as at December 31, 2015 (continued)

## Note 4. Management fees and performance fees

The Management Company is paid a management fee as described below for each Sub-Fund:  
These Management fees are effectively charged to each class.

	Class A shares EUR	Class AD shares EUR	Class B shares EUR	Class B shares CHF	Class I shares EUR	Class I shares CHF	Class F shares EUR	Class Q shares EUR	Class N shares EUR	Class ND shares EUR	Class ID shares EUR	Class H-I shares CHF	Class H-I shares USD	Class H-A shares USD	Class H-A shares CHF	Class H-AD shares USD
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	Up to 0.70%	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A	Up to 2.00%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%	
DNCA INVEST - INFRASTRUCTURES (LIFE)	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	N/A	Up to 0.50%	Up to 1.30%	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	Up to 0.90%	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	Up to 0.90%	Up to 0.90%	N/A	Up to 1.60%	N/A
DNCA INVEST - MIURA	Up to 1.80%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	Up to 1.00%	N/A	Up to 1.00%	Up to 1.80%	N/A	N/A
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A	Up to 2.00%	N/A
DNCA INVEST - VELADOR**	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A

\* formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES

\*\*This Sub-Fund was launched on May 18, 2015.

These fees are paid monthly and are expressed in percentage of the average net assets per annum.

## Notes to the Financial Statements as at December 31, 2015 (continued)

### Note 4. Management fees and performance fees (continued)

**DNCA INVEST - EUROPEAN BOND OPPORTUNITIES:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro MTS Global Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscription plus subscriptions and redemptions multiplied by the Euro MTS Global Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above Euro MTS Global Index with High Water Mark.  
There is no performance fees calculated during the year ended December 31, 2015.

**DNCA INVEST - EVOLUTIF:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite Index net return: 60% Eurostoxx 50, 30% Euro MTS 1-3 Years and 10% EONIA with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.  
S share class is not subject to performance fees.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.  
For the year ended December 31, 2015, the total performance fees paid amounted to EUR 1,084,026.25.

**DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES):** The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of Sub-Fund compared to the performance of the following composite Index net return: 55% Footsie MIB; 40% IBEX; 5% PSI20 with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fees has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.  
For the year ended December 31, 2015, the total performance fees paid amounted to EUR 752,141.21.

**DNCA INVEST - VALUE EUROPE:** The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's Performance Fee of the Index is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions and redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.  
For the year ended December 31, 2015, the total performance fees paid amounted to EUR 4,093,242.52.

**DNCA INVEST - INFRASTRUCTURES (LIFE):** The Investment Manager is entitled to a Performance Fee daily on the positive performance of the Sub-Fund compared to the performance of the Macquarie Global Infrastructure Index Europe Local Total Return Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the Macquarie Global Infrastructure Index Europe Local Total Return Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the Macquarie Global Infrastructure Index Europe Local Total Return with High with Water Mark.  
For the year ended December 31, 2015, the total performance fees paid amounted to EUR 2,815.49.

**DNCA INVEST - GLOBAL LEADERS:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI All Countries World Index (MSCI ACWI Index). In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 10% (5% for share class Q (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index.  
For the year ended December 31, 2015, the total performance fees paid amounted to EUR 711,928.51.

## Notes to the Financial Statements as at December 31, 2015 (continued)

### Note 4. Management fees and performance fees (continued)

**DNCA INVEST - MIURA:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index. For the year ended December 31, 2015, the total performance fees paid amounted to EUR 8,134,006.73.

**DNCA INVEST - MIURI:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index. For year ended December 31, 2015, the total performance fees paid amounted to EUR 2,135,787.58.

**DNCA INVEST - EUROPE GROWTH:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 NR index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 NR. For the year ended December 31, 2015, the total performance fees paid amounted to EUR 10,669,866.50.

**DNCA INVEST - VELADOR:** The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite Index net return : 75% EONIA + 25% EUROSTOXX 50. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index. For the year ended December 31, 2015, the total performance fees paid amounted to EUR 288.967,56.

### Note 5. Custodian and administration fees

The Board of Directors of the Fund has appointed BNP Paribas Securities Services, Luxembourg Branch as custodian, administrative agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund will pay to the Custodian a custodian fee which shall not exceed 0.08 % of the net asset value of the Fund. The Custodian fee will be paid monthly. The Fund will pay to the Administrative Agent an Administrative fee which shall not exceed 0.07% of the average net asset value of the Fund. The administrative fee will be paid monthly.

### Note 6. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

**Notes to the Financial Statements as at December 31, 2015 (continued)****Note 7. Double name change**

The Sub-Fund named originally DNCA INVEST - ITALIAN OPPORTUNITIES was renamed as from May 2, 2014 into DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES, and as from June 26, 2015 into DNCA INVEST - SOUTH EUROPE OPPORTUNITIES.

**Note 8. Professionnal fees and other expenses**

The caption "Professional fees" include mainly legal fees and audit fees, compliance fees.

The caption "Other expenses" is mainly composed of Administration agent fees, VAT and "ALFi" fees.

**Note 9. Changes in portfolio statement**

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

## Notes to the Financial Statements as at December 31, 2015 (continued)

## Note 10. Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2015 is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.22	1.22
	Class B shares EUR	1.42	1.42
	Class I shares EUR	0.68	0.68
DNCA INVEST - EUROSE	Class A shares EUR	1.44	1.44
	Class AD shares EUR	1.44	1.44
	Class B shares EUR	1.64	1.64
	Class I shares EUR	0.73	0.73
	Class ID shares EUR	0.70	0.70
	Class I shares CHF	0.76	0.76
	Class H-I shares CHF	0.70	0.70
	Class H-A shares USD	1.40	1.40
	Class B shares CHF	1.62	1.62
DNCA INVEST - EVOLUTIF	Class A shares EUR	1.97	2.09
	Class AD shares EUR	1.98	2.31
	Class B shares EUR	2.34	2.38
	Class I shares EUR	1.00	1.41
	Class Q shares EUR	0.31	0.31
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES)	Class A shares EUR	2.14	2.20
	Class B shares EUR	2.53	2.56
	Class I shares EUR	1.10	1.65
DNCA INVEST - VALUE EUROPE	Class A shares EUR	2.12	2.72
	Class B shares EUR	2.52	3.01
	Class I shares EUR	1.08	2.00
DNCA INVEST - INFRASTRUCTURE (LIFE)	Class A shares EUR	2.25	2.25
	Class B shares EUR	2.65	2.65
	Class I shares EUR	1.20	1.20
DNCA INVEST - GLOBAL LEADERS	Class A shares EUR	2.18	2.54
	Class B shares EUR	2.44	2.76
	Class I shares EUR	1.15	1.56
	Class Q shares EUR	0.69	0.96
DNCA INVEST - CONVERTIBLES	Class A shares EUR	1.72	1.72
	Class B shares EUR	1.92	1.92
	Class B shares CHF	1.95	1.95
	Class I shares CHF	0.98	0.98
	Class Q shares EUR	0.98	0.98
DNCA INVEST - MIURA	Class A shares EUR	1.89	2.64
	Class B shares EUR	2.09	2.97
	Class I shares EUR	1.06	2.23
	Class Q shares EUR	0.30	0.30
DNCA INVEST - MIURI	Class A shares EUR	1.90	2.10
	Class AD shares EUR	1.80	1.89
	Class B shares EUR	2.10	2.36
	Class I shares EUR	1.05	1.56
	Class Q shares EUR	0.30	0.30
	Class H-A shares USD	1.80	1.83

## Notes to the Financial Statements as at December 31, 2015 (continued)

## Note 10. Total Expense Ratio ("TER") (continued)

DNCA INVEST - EUROPE GROWTH	Class A shares EUR	2.12	6.09
	Class B shares EUR	2.52	5.98
	Class I shares EUR	1.08	4.68
	Class F shares EUR	0.87	4.21
DNCA INVEST - VELADOR*	Class A shares EUR	1.77	2.72
	Class B shares EUR	1.97	3.17
	Class I shares EUR	1.08	2.06
	Class N shares EUR	0.58	1.56
	Class ND shares EUR	0.58	1.56
	Class Q shares EUR	0.26	0.26

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding custody transaction fees and any transaction fees on derivatives, divided by the average net assets of the sub-fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds Association ("SFA"). The TER is annualized for periods less than one year.

\* The Sub-Fund was launched on May 18, 2015.

The TER including the performance fees as mentioned below are given as an indication and were calculated on estimated figures. The exact TER with performance fees will be only calculated at the end of the annual accounting year.

## Note 11. Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at December 31, 2015 is given below:

Sub-Funds	PTR in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	(40.09)
DNCA INVEST - EUROSE	(14.60)
DNCA INVEST - EVOLUTIF	99.82
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES)	(34.34)
DNCA INVEST - VALUE EUROPE	(3.90)
DNCA INVEST - INFRASTRUCTURE (LIFE)	(28.31)
DNCA INVEST - GLOBAL LEADERS	79.14
DNCA INVEST - CONVERTIBLES	78.55
DNCA INVEST - MIURA	236.16
DNCA INVEST - MIURI	159.16
DNCA INVEST - EUROPE GROWTH	13.65
DNCA INVEST - VELADOR*	78.19

\* The Sub-Fund was launched on May 18, 2015.

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the sub-funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the sub-fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds Association ("SFA"). Portfolio turnover is not annualized for period less than one year.

## Note 12. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple sub-funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended December 31, 2015, the following cross Sub-Fund investments were processed:

- DNCA INVEST - EUROSE invests in :
  - DNCA INVEST - VALUE EUROPE
  - DNCA INVEST - INFRASTRUCTURE (LIFE)
  - DNCA INVEST - MIURA
  - DNCA INVEST - EUROPE GROWTH
  - DNCA INVEST MIURI
  - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES).

**Notes to the Financial Statements as at December 31, 2015 (continued)****Note 12. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010) (continued)**

- DNCA INVEST - EVOLUTIF invests in :
  - DNCA INVEST - GLOBAL LEADERS
  - DNCA INVEST - MIURA
  - DNCA INVEST - MIURI
  - DNCA INVEST EUROPE GROWTH.
- DNCA INVEST - MIURA invest in :
  - DNCA INVEST - VELADOR

For the period ended on December 31, 2015, no duplication of subscription or repurchase fees exists in the Sub-Funds DNCA INVEST - EUROSE and in DNCA INVEST - EVOLUTIF.

No management fees are applied on the underlying cross-Sub-Funds investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined statements of Net Assets as at December 31, 2015 and in the combined Statement of Operations and Charges in net asset for the year then ended due to a technical limit.

**Note 13. Contracts for difference**

As at December 31, 2015, DNCA INVEST - MIURA held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 490,000.00 EUR.

As at December 31, 2015, DNCA INVEST - MIURI held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 2,580,000.00 EUR.

As at December 31, 2015, DNCA INVEST - VELADOR held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 130,000.00 EUR.

**Note 14. Futures contracts**

As at December 31, 2015, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 556,299.27 EUR.

As at December 31, 2015, DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (formerly DNCA INVEST - SOUTH EUROPEAN OPPORTUNITIES) held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and there is no collateral.

As at December 31, 2015, DNCA INVEST - VALUE EUROPE held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and there is no collateral.

As at December 31, 2015, DNCA INVEST - MIURA held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 15,448,227.90 EUR.

As at December 31, 2015, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 36,426,626.90 EUR.

As at December 31, 2015, DNCA INVEST - VELADOR held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 2,287,398.80 EUR.

**Note 15. Options**

As at December 31, 2015, DNCA INVEST - VALUE EUROPE held positions in Options. The counterparty for all of these positions is BNP Paribas Paris and there is no collateral.

As at December 31, 2015, DNCA INVEST - GLOBAL LEADERS held positions in Options. The counterparty for all of these positions is BNP Paribas Paris and there is no collateral.

As at December 31, 2015, DNCA INVEST - EVOLUTIF held positions in Options. The counterparty for all of these positions is BNP Paribas Paris and there is no collateral.

## Notes to the Financial Statements as at December 31, 2015 (continued)

## Note 16. Dividend distribution

The Board of Directors of the Fund has decided to approve on February 3, 2015 and on August 5, 2015 the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Dividend per share in EUR
DNCA INVEST - EUROSE	25/02/2015	1.5000
DNCA INVEST - EVOLUTIF	25/02/2015	2.0000
DNCA INVEST - EUROSE	27/08/2015	1.5000
DNCA INVEST - EVOLUTIF	27/08/2015	2.0000



