

C&P FUNDS

Open-ended Investment Company with variable capital

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

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STRUCTURE AND MANAGEMENT

INVESTMENT COMPANY

C&P Funds, SICAV
20 Boulevard Emmanuel Servais
L-2535 Luxembourg
R.C.S. B 76.126

BOARD OF DIRECTORS

Thomas Deutz
Chairman of the Board of Directors

Marcel Creutz
Member of the Board of Directors

Yves Creutz
Member of the Board of Directors

MANAGEMENT COMPANY

Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

BOARD OF DIRECTORS

Marcel Creutz
Chairman of the Board of Directors

Lars Soerensen
Deputy Chairman of the Board of Directors

Yves Creutz
Executive Member of the Board of Directors

Gaëtane Creutz-Dommel
Member of the Board of Directors

Thomas Deutz
Member of the Board of Directors

INVESTMENT MANAGER FOR C&P Funds - ClassiX

Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

INVESTMENT MANAGER FOR C&P Funds - QuantiX

Vector Asset Management S.A.
370 Route de Longwy
L-1940 Luxembourg

FUND MANAGERS

Lars Soerensen, Yves Creutz
Members of the Board of Directors
Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR

Edmond de Rothschild Asset Management (Luxembourg)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

CUSTODIAN BANK

Edmond de Rothschild (Europe)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

REVISEUR D'ENTREPRISES AGREE

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

STRUCTURE AND MANAGEMENT (Continued)

DISTRIBUTION AGENTS

C&P Funds, SICAV
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

PAYING AGENTS

LUXEMBOURG
C&P Funds, SICAV
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

DEUTSCHLAND
Marcard, Stein & Co. AG
36 Ballindamm
D-20095 Hamburg

INFORMATION AGENTS

LUXEMBOURG
Creutz & Partners Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach
Tel. +352/978 22 11
info@creutz-partners.com
www.creutz-partners.com

DEUTSCHLAND
Macard, Stein & Co. AG
36 Ballindamm
D-20095 Hamburg

INFORMATION FOR SHAREHOLDERS

The C&P Funds ClassiX and C&P Funds QuantiX named in this report are currently the sole Sub-Funds of C&P Funds, an umbrella Fund in the legal form of a SICAV (Société d'Investissement à Capital Variable) in accordance with Luxembourg law.

Sale prospectuses

Shares of the Fund are purchased on the basis of the current prospectus and management regulations, supplemented by the most recent audited annual report and also by the relevant interim report, if published more recently than the last annual report.

The sale prospectus is only legally binding in its German version. The other languages serve for information only.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders are obtainable at any time from the registered office of the Management Company, the custodian bank or the paying agents.

The issue and redemption prices are also published in each distribution country on suitable media (e.g. internet, electronic information systems, newspapers, etc).

Net asset value per share

The net asset value of the shares of each Sub-Fund is calculated on each banking day in Luxembourg.

The net asset value of the year ended as of December 31, 2015 is based on the net asset value calculated on the last valuation day, ie on December 31, 2015.

Risk Management

The management company fulfills its legal requirements as regards risk management of each Sub-Fund through the application of the commitment approach.

REPORT ON FUND ACTIVITIES

**Lars Soerensen,
Creutz & Partners Global Asset Management S.A.,
Fund Manager**

C&P Funds ClassiX

The rise in stock prices on international stock exchanges continued in the first half of 2015. After this, there were considerable corrections during the second half of the year and prices remained volatile until the end of the year. Additional financial support for Greece ensured calm in the European currency area. But the impending weakening of the Chinese economy left its marks at the end of the year. This was reflected in particular in prices for raw materials and energy, which dropped further during the course of the year. The long-awaited interest rate increase in the United States came in December 2015.

After the first half of 2015 had been characterized by strong profit-taking, the fund manager used the very strong cash inflows in the second half of 2015 for extensive purchasing at reduced price levels. Purchases have been made for the following: AGCO, Apple, ArcelorMittal, BASF, BHP Billiton, BP, Caterpillar, Coca Cola, Colgate Palmolive, Daimler, Danone, E.ON, Johnson & Johnson, L'Oreal, Medtronic, Nestlé, Novartis, Novo Nordisk, Procter & Gamble, Rio Tinto, Royal Dutch, RWE, Schlumberger, Siemens, South 32 and Unilever. The focus was hereby set on the energy and raw materials sector. Newly added to the portfolio were: Bayer, Beiersdorf, BMW, Chevron, Porsche and Wal Mart. The positions in EMC and Hewlett-Packard were completely sold with strong profits.

The C&P Funds ClassiX declined in 2015 by 0.72%; during this period, the reference index increased by 8.46%. As at 31/12/2015, 98.62% of the fund is invested in shares. The main emphasis is placed on the US dollar in the currency area.

For 2016, economic developments in China in particular will be of great importance. A stabilization of the Chinese economy could lead to an increase in

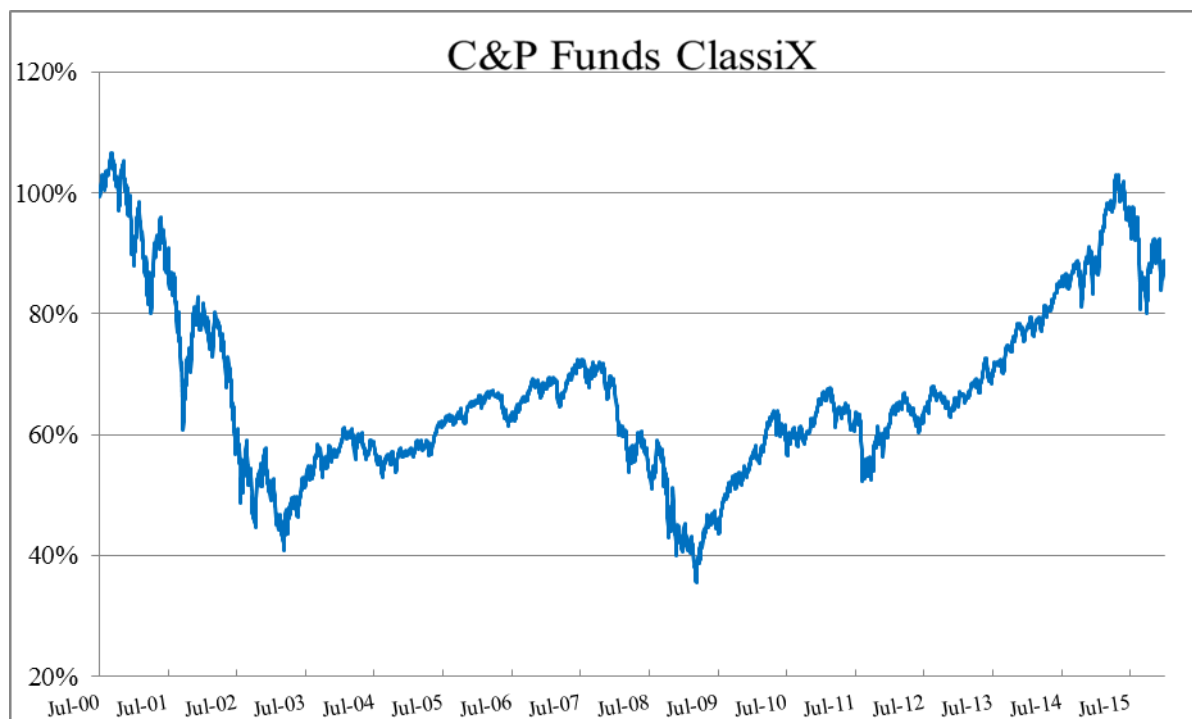
prices for energy and raw materials. The continued low interest level makes investments in shares appear attractive also in 2016.

The C&P Funds ClassiX essentially invests in Blue Chips, equities of the world's largest globally operating companies. These companies are key components of the representative sector and country indices, which symbolise the economies of entire regions.

REPORT ON FUND ACTIVITIES* (CONTINUED)

C&P Funds ClassiX

Capital growth since launch



C&P Funds ClassiX

Capital growth of sub-fund over different investment periods

Date: 12.31.2015

Sub-fund	Investment period			
	1 year	3 years	5 years	10 years
C&P Funds ClassiX	-0.72	36.01	35.18	34.89

C&P Funds ClassiX

Biggest individual positions in the sub-fund

% Quota		% Quota	
BHP Billiton	4.83	Procter & Gamble	3.43
BASF	4.43	Rio Tinto	3.36
Johnson & Johnson	4.42	FMC Technologies	3.34
Royal Dutch Shell	3.95	Nestlé	3.21
Novartis	3.74	General Electric	2.69

*Information and comparisons refer to the past and are no indication of future result

REPORT ON FUND ACTIVITIES* (CONTINUED)

Werner Smets,
Vector Asset Management S.A.,
Fund Manager

C&P Funds QuantiX

2015 turned out to be quite a rollercoaster for global equity investors. During the first quarter of the year we saw stock markets around the globe reach new heights as Mario Draghi – the chairman of the ECB – announced a Quantitative Easing program to the tune of 1.5 trillion Euro. Sadly, this euphoria was short-lived. The ever-increasing possibility of a Grexit and - in later stages - growing concerns about the state of the Chinese economy had completely reversed the bullish sentiment by September. Fortunately, the story of 2015 had not been written yet! October and November saw market confidence restored as concerns over China briefly dissipated. In the end, even a bearish December month could not stop the world index (MSCI ACWI NR EUR) from ending the year with a decent profit of 8.76%.

Yet, large disparities between regions could be found. Emerging markets, for instance, were still unable to end their streak of underperformance. With an uninspiring return of 0.49% it is clear that Emerging Asia was hurt by the strong dollar as well as the negative news flow engulfing China. Over a 5-year period the annualized return for MSCI EM Asia now stands at 3.52%, which is significantly below the performance of the developed world. After all, the MSCI World recorded an annualized return over 5 years of no less than 12.23% over the same period.

However, the worst performing countries were those that are largely dependent on elevated commodity prices to keep their finances in check. Indeed, in 2015, the law of demand and supply turned out to be a harsh teacher for these raw material focused economies as a cooling Chinese economy together with the issue of overcapacity in the mining industry cooked up the perfect storm. As a result, the MSCI EM Latin America index, for instance, ended up losing nearly a quarter of its value by the turn of the year.

Luckily, there were some success-stories as well. In Japan the stock market rallied as increased Quantitative Easing together with a steady increase in corporate profits were clearly able to convince investors of the Land of the Rising

Sun's potential. As a result, the MSCI Japan ended the year with an impressive return of 22.05%.

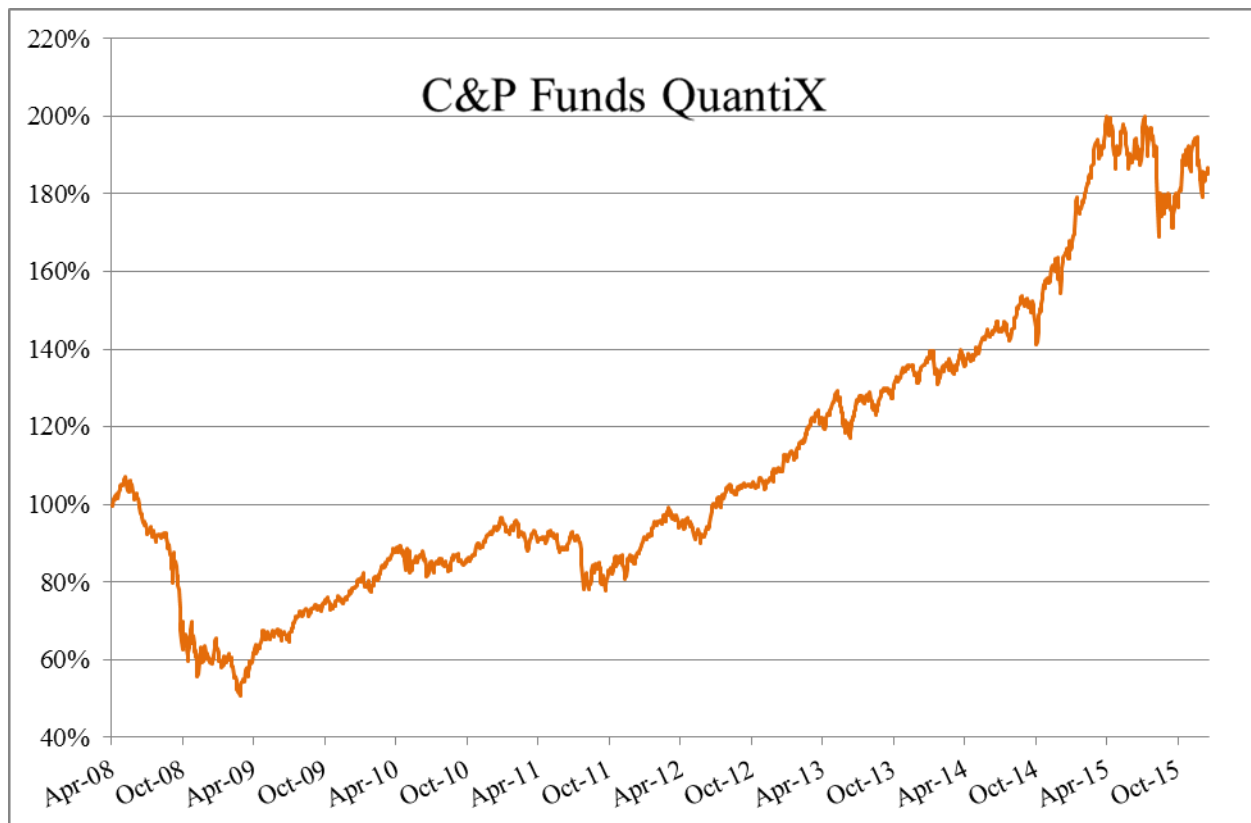
In 2015 C&P Funds Quantix delivered a solid performance. The fund recorded a return of 12.80%, beating the MSCI World NR index in Euro by 2.38% and the MSCI World All Countries NR index in Euro by an even more significant 4.04%. When comparing this performance to our (more developed market oriented) peers we see that Quantix ended the year on a 3.96% outperformance, which implies that the fund managed to beat no less than 85% of its competitors in 2015.

* Legal notice: The performance of funds shown in the past does not guarantee future yields.

REPORT ON FUND ACTIVITIES* (CONTINUED)

C&P Funds QuantiX

Capital growth since launch



C&P Funds QuantiX

Capital growth of sub-fund over different investment periods

Date: 12.31.2015

Sub-fund	Investment period			
	1 year	3 years	5 years	10 years
C&P Funds QuantiX	12.80	71.26	99.27	-

C&P Funds QuantiX

Top 4 overweight and underweight sectors and markets (Morningstar classification)

Overweight		Underweight	
Sectors	Markets	Sectors	Markets
Consumer Cyclical	Europe Developed	Technology	United States
Industrials	Latin America	Financial Services	Australia
Healthcare	Asia Emerging	Real Estate	Japan
Consumer Defensive	Asia Developed	Communication Services	United Kingdom

*Information and comparisons refer to the past and are no indication of future result.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of
C&P Funds, SICAV
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

In accordance with the instruction given to us by the Board of Directors of the Management Company dated April 10, 2015, we have audited the accompanying financial statements of C&P Funds and of each of its Sub-Funds C&P Funds ClassiX and C&P Funds QuantiX, which comprise the statement of the assets of the Fund and the composition of the investment portfolio and the other net assets as at December 31, 2015 together with the profit and loss-statement and the changes in the Fund assets for the year then ended, and relevant accounting principles and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 judgment of the “Réviseur d’Entreprises agréé”, 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 Management Company, 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 C&P Funds 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 Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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.

Luxembourg, March 3, 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

W. Ernst

FULL LIST OF NET ASSETS

December 31, 2015
(in EUR)

ASSETS

Portfolio:	
- Cost	242,828,658.54
- Net unrealised result	11,322,521.51
	254,151,180.05
Cash:	
- Cash at sight	9,590,209.49
Other assets:	
- Interest receivable	5,083.65
- Dividend receivable	294,262.11
- Receivable for investments sold	1,671,327.63
	265,712,062.93

LIABILITIES

Other liabilities:	
- Taxes and expenses payable	437,381.48
- Payable for investments purchased	4,347,670.29
	4,785,051.77

NET ASSETS	260,927,011.16
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FULL LIST OF CHANGES TO NET ASSETS

Year ended December 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	171,861,470.57
INCOME	
Income from investments:	
- Dividends, net	4,384,682.45
Bank interest, net	71.65
Other income	4,124.32
	4,388,878.42
EXPENSES	
Bank interest, net	4,325.22
Fees:	
- Global fee	2,741,199.01
- Performance fee	1,054,680.09
Other expenses:	
- Annual tax	104,940.22
- Other taxes	20,919.99
- Transaction fees	685,010.01
- Administration and other expenses	3,030.01
	4,614,104.55
NET OPERATING RESULT	(225,226.13)
Net realised result on:	
- Sales of investments	13,648,046.94
- Foreign exchange	7,422,077.58
NET REALISED RESULT	20,844,898.39
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(9,936,216.83)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,908,681.56
MOVEMENTS IN CAPITAL	
Subscriptions of shares	123,373,871.21
Redemptions of shares	(45,217,012.18)
	78,156,859.03
NET ASSETS AT THE END OF THE YEAR	260,927,011.16

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS OF THE SUB-FUND

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		147,400,470.15
- Net unrealised result		10,463,607.06
		157,864,077.21
Cash:		
- Cash at sight		2,297,065.28
Other assets:		
- Interest receivable		276.22
- Dividend receivable		175,258.58
		160,336,677.29

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		270,076.38
		270,076.38

NET ASSETS OF THE SUB-FUND **160,066,600.91**

Net asset value per share **43.96**
Shares outstanding **3,640,892.5965**

CHANGES IN NET ASSETS OF THE SUB-FUND

Year ended December 31, 2015

(in EUR)

NET ASSETS OF THE SUB-FUND AT THE BEGINNING OF THE FINANCIAL YEAR	114,538,875.12
INCOME	
Income from investments:	
- Dividends, net	2,991,516.62
Other income	625.00
	2,992,141.62
EXPENSES	
Bank interest, net	4,325.22
Fees:	
- Global fee (see notes)	1,681,690.13
Other expenses:	
- Annual tax (see notes)	63,545.17
- Transaction fees (see notes)	135,923.21
- Administration and other expenses	1,399.54
	1,886,883.27
NET OPERATING RESULT	1,105,258.35
Net realised result on:	
- Sales of investments (see notes)	5,106,832.19
- Foreign exchange	1,981,433.49
NET REALISED RESULT	8,193,524.03
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(5,298,271.55)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,895,252.48
MOVEMENTS IN CAPITAL	
Issue of shares	82,150,021.11
Redemptions of shares	(39,517,547.80)
	42,632,473.31
NET ASSETS OF THE SUB-FUND AT THE END OF THE FINANCIAL YEAR	160,066,600.91

The notes are an integral part of these financial statements.

**CHANGE IN NUMBER OF SHARES AND
IN NET ASSET VALUE PER SHARE**

Date	Number of shares outstanding	Net Assets of the Sub- Fund	Ccy	Net asset value per share
12.31.13	3,230,121.9602	125,436,222.49	EUR	38.83
12.31.14	2,586,740.7458	114,538,875.12	EUR	44.28
12.31.15	3,640,892.5965	160,066,600.91	EUR	43.96

The notes are an integral part of these financial statements.

COMPOSITION OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS OF THE SUB-FUND

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
1,000,000.00	SOUTH 32 LTD	GBP	1,191,782.61	0.53	712,299.03	0.45
	TOTAL AUSTRALIA		1,191,782.61		712,299.03	0.45
CANADA						
300,000.00	CAMECO CORP (CAD)	CAD	4,142,952.63	17.07	3,393,750.62	2.12
	TOTAL CANADA		4,142,952.63		3,393,750.62	2.12
CURACAO						
50,000.00	SCHLUMBERGER LTD CURACAO	USD	3,090,164.24	69.75	3,210,439.11	2.01
	TOTAL CURACAO		3,090,164.24		3,210,439.11	2.01
DENMARK						
300,000.00	BANG OLUFSEN AS -B-	DKK	3,043,323.29	82.50	3,316,516.25	2.07
75,000.00	NOVO NORDISK AS -B-	DKK	1,924,035.62	399.90	4,019,014.69	2.51
50,000.00	VESTAS WIND SYSTEMS AS - NOM AKT	DKK	1,206,567.65	483.80	3,241,475.88	2.03
	TOTAL DENMARK		6,173,926.56		10,577,006.82	6.61
FRANCE						
20,000.00	DANONE	EUR	1,062,530.91	62.28	1,245,600.00	0.78
10,000.00	L'OREAL SA	EUR	1,311,102.20	155.30	1,553,000.00	0.97
75,000.00	TOTAL SA	EUR	3,001,341.45	41.27	3,094,875.00	1.93
	TOTAL FRANCE		5,374,974.56		5,893,475.00	3.68
GERMANY						
100,000.00	BASF SE - NOM AKT	EUR	7,270,714.93	70.72	7,072,000.00	4.43
10,000.00	BAYER AG REG SHS	EUR	1,191,432.00	115.80	1,158,000.00	0.72
30,000.00	BEIERSDORF AG	EUR	2,302,140.00	84.16	2,524,800.00	1.58
30,000.00	BMW AG	EUR	2,593,857.50	97.63	2,928,900.00	1.83
20,000.00	DAIMLER AG - NOM AKT	EUR	1,285,474.78	77.58	1,551,600.00	0.97
300,000.00	E.ON SE	EUR	4,389,576.78	8.93	2,679,300.00	1.67
30,000.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	1,266,585.00	50.01	1,500,300.00	0.94
200,000.00	RWE AG -A-	EUR	4,502,067.64	11.71	2,342,000.00	1.46
30,000.00	SIEMENS AG - NOM AKT	EUR	2,521,559.76	89.88	2,696,400.00	1.68
	TOTAL GERMANY		27,323,408.39		24,453,300.00	15.28
IRELAND						
30,000.00	MEDTRONIC HLD	USD	1,123,156.49	76.92	2,124,275.06	1.33
	TOTAL IRELAND		1,123,156.49		2,124,275.06	1.33
JAPAN						
40,000.00	CANON INC	JPY	1,071,626.33	3,675.00	1,124,915.77	0.70
20,000.00	TOYOTA MOTOR CORP	JPY	785,029.91	7,488.00	1,146,036.64	0.72
	TOTAL JAPAN		1,856,656.24		2,270,952.41	1.42

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
LUXEMBOURG						
1,000,000.00	ARCELORMITTAL SA REG SHS	EUR	6,651,811.51	3.90	3,897,000.00	2.43
	TOTAL LUXEMBOURG		6,651,811.51		3,897,000.00	2.43
SWITZERLAND						
75,000.00	NESTLE SA - NOM AKT	CHF	3,188,428.47	74.55	5,141,852.12	3.21
75,000.00	NOVARTIS AG - NOM AKT	CHF	4,862,136.66	86.80	5,986,757.40	3.74
	TOTAL SWITZERLAND		8,050,565.13		11,128,609.52	6.95
THE NETHERLANDS						
10,000.00	HEINEKEN NV	EUR	474,037.51	78.77	787,700.00	0.49
50,000.00	UNILEVER NV - CERT OF SHS	EUR	1,624,347.68	40.11	2,005,250.00	1.25
	TOTAL THE NETHERLANDS		2,098,385.19		2,792,950.00	1.74
UNITED KINGDOM						
750,000.00	BHP BILLITON PLC	GBP	11,955,967.42	7.60	7,733,532.32	4.83
750,000.00	BP PLC	GBP	4,662,160.19	3.54	3,602,197.95	2.25
200,000.00	RIO TINTO PLC	GBP	6,416,226.16	19.80	5,371,413.07	3.36
300,000.00	ROYAL DUTCH SHELL PLC -A-	EUR	7,050,175.25	21.10	6,328,500.00	3.95
	TOTAL UNITED KINGDOM		30,084,529.02		23,035,643.34	14.39
UNITED STATES OF AMERICA						
20,000.00	AGCO CORP	USD	783,670.48	45.39	835,680.75	0.52
1,500.00	AMAZON.COM INC	USD	367,551.26	675.89	933,291.91	0.58
20,000.00	APPLE INC	USD	1,121,216.64	105.26	1,937,954.52	1.21
50,000.00	CATERPILLAR INC	USD	3,300,271.83	67.96	3,128,049.34	1.95
50,000.00	CHEVRON CORP	USD	3,659,509.63	89.96	4,140,660.96	2.59
30,000.00	COCA COLA CO	USD	722,616.42	42.96	1,186,412.59	0.74
30,000.00	COLGATE PALMOLIVE CO	USD	1,085,600.72	66.62	1,839,823.25	1.15
50,000.00	EXXON MOBIL CORP	USD	3,223,484.45	77.95	3,587,867.07	2.24
200,000.00	FMC TECHNOLOGIES INC	USD	6,496,075.75	29.01	5,341,066.00	3.34
150,000.00	GENERAL ELECTRIC CO	USD	2,864,194.24	31.15	4,301,297.98	2.69
100,000.00	INTEL CORP	USD	1,676,530.19	34.45	3,171,315.47	1.98
75,000.00	JOHNSON & JOHNSON INC	USD	4,443,058.06	102.72	7,091,963.55	4.42
10,000.00	KELLOGG CO	USD	434,265.71	72.27	665,285.83	0.42
10,000.00	MCDONALD'S CORP (USD)	USD	238,227.82	118.14	1,087,544.88	0.68
75,000.00	MICROSOFT CORP	USD	2,291,163.45	55.48	3,830,433.58	2.39
20,000.00	NIKE INC -B-	USD	310,791.49	62.50	1,150,695.02	0.72
10,000.00	PEPSICO INC	USD	494,713.23	99.92	919,819.57	0.57
50,000.00	PFIZER INC	USD	1,098,335.31	32.28	1,485,777.41	0.93
50,000.00	PHILIP MORRIS INTERNATIONAL INC	USD	2,565,992.86	87.91	4,046,303.97	2.53
75,000.00	PROCTER & GAMBLE CO	USD	4,817,144.52	79.41	5,482,601.49	3.43
20,000.00	STARBUCKS CORP	USD	240,051.75	60.03	1,105,219.55	0.69
50,000.00	WAL-MART STORES INC	USD	2,639,697.41	61.30	2,821,504.19	1.76
100,000.00	WHOLE FOODS MARKET INC	USD	2,929,668.56	33.50	3,083,862.65	1.93
150,000.00	3-D SYSTEMS CORP DELAWARE	USD	2,434,325.80	8.69	1,199,944.77	0.75
	TOTAL UNITED STATES OF AMERICA		50,238,157.58		64,374,376.30	40.21
	TOTAL EQUITIES		147,400,470.15		157,864,077.21	98.62
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		147,400,470.15		157,864,077.21	98.62
	TOTAL INVESTMENTS IN SECURITIES		147,400,470.15		157,864,077.21	98.62
	Cash/(bank overdraft)				2,297,065.28	1.44
	Other assets and liabilities of the Sub-Fund				(94,541.58)	(0.06)
	TOTAL NET ASSETS OF THE SUB-FUND				160,066,600.91	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets of the Sub- Fund
United States of America	40.21
Germany	15.28
United Kingdom	14.39
Switzerland	6.95
Denmark	6.61
France	3.68
Luxembourg	2.43
Canada	2.12
Curacao	2.01
The Netherlands	1.74
Japan	1.42
Ireland	1.33
Australia	0.45
TOTAL INVESTMENTS IN SECURITIES	98.62
Other assets/(liabilities) and liquid assets	1.38
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets of the Sub- Fund
Pharmaceutical and cosmetics industry	15.48
Oil	14.97
Mining industry	9.83
Miscellaneous consumer goods	5.83
Mechanical engineering and industrial equipment	5.81
Foodstuffs and non-alcoholic drinks	5.72
Energy and water supply	5.16
Chemicals	5.15
Electrotechnical and electronic industry	5.12
Electronics and semiconductors	4.75
Road vehicles	4.46
Retail trade	4.27
Non-ferrous metals	3.36
Tobacco and alcohol	3.02
Internet and software services	2.39
Hotels, restaurants and leisure	1.37
Office supplies and computers	1.21
Textiles and clothing industry	0.72
TOTAL INVESTMENTS IN SECURITIES	98.62
Other assets/(liabilities) and liquid assets	1.38
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS OF THE SUB-FUND

December 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		95,428,188.39
- Net unrealised result		858,914.45
		96,287,102.84
Cash:		
- Cash at sight		7,293,144.21
Other assets:		
- Interest receivable		4,807.43
- Dividend receivable		119,003.53
- Receivable for investments sold		1,671,327.63
		105,375,385.64

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		167,305.10
- Payable for investments purchased		4,347,670.29
		4,514,975.39

NET ASSETS OF THE SUB-FUND **100,860,410.25**

Net asset value per share **92.96**
Shares outstanding **1,084,995.8695**

CHANGES IN NET ASSETS OF THE SUB-FUND

Year ended December 31, 2015

(in EUR)

NET ASSETS OF THE SUB-FUND AT THE BEGINNING OF THE FINANCIAL YEAR		57,322,595.45
INCOME		
Income from investments:		
- Dividends, net		1,393,165.83
Bank interest, net		71.65
Other income		3,499.32
		1,396,736.80
EXPENSES		
Fees:		
- Global fee	(see notes)	1,059,508.88
- Performance fee	(see notes)	1,054,680.09
Other expenses:		
- Annual tax	(see notes)	41,395.05
Other taxes		20,919.99
- Transaction fees	(see notes)	549,086.80
- Administration and other expenses		1,630.47
		2,727,221.28
NET OPERATING RESULT		(1,330,484.48)
Net realised result on:		
- Sales of investments	(see notes)	8,541,214.75
- Foreign exchange		5,440,644.09
NET REALISED RESULT		12,651,374.36
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,637,945.28)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,013,429.08
MOVEMENTS IN CAPITAL		
Issue of shares		41,223,850.10
Redemptions of shares		(5,699,464.38)
		35,524,385.72
NET ASSETS OF THE SUB-FUND AT THE END OF THE FINANCIAL YEAR		100,860,410.25

The notes are an integral part of these financial statements.

**CHANGE IN NUMBER OF SHARES AND
IN NET ASSET VALUE PER SHARE**

Date	Number of shares outstanding	Net Assets of the Sub- Fund	Ccy	Net asset value per share
12.31.13	689,402.2618	46,810,051.12	EUR	67.90
12.31.14	695,588.3686	57,322,595.45	EUR	82.41
12.31.15	1,084,995.8695	100,860,410.25	EUR	92.96

COMPOSITION OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS OF THE SUB-FUND

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
13,000.00	AGEAS NOM	EUR	538,421.97	42.80	556,400.00	0.55
	TOTAL BELGIUM		538,421.97		556,400.00	0.55
BERMUDA						
7,800.00	PARTNERRE LTD	USD	847,633.41	139.74	1,003,380.28	0.99
15,000.00	TEEKAY LNG PARTNERS PARTNERSHIP UNITS	USD	335,302.42	13.15	181,579.67	0.18
	TOTAL BERMUDA		1,182,935.83		1,184,959.95	1.17
BRAZIL						
370,000.00	JBS	BRL	1,248,329.11	12.35	1,063,255.50	1.05
	TOTAL BRAZIL		1,248,329.11		1,063,255.50	1.05
CAYMAN ISLANDS						
2,100,000.00	GEELY AUTOMOBILE	HKD	1,015,354.25	4.13	1,030,175.97	1.02
	TOTAL CAYMAN ISLANDS		1,015,354.25		1,030,175.97	1.02
DENMARK						
19,000.00	NOVO NORDISK AS -B-	DKK	953,630.76	399.90	1,018,150.39	1.01
	TOTAL DENMARK		953,630.76		1,018,150.39	1.01
FRANCE						
14,000.00	ALTRAN TECHNOLOGIES SA	EUR	137,382.79	12.34	172,760.00	0.17
13,500.00	CAP GEMINI SA	EUR	1,157,160.60	85.60	1,155,600.00	1.15
12,000.00	ICADE SA	EUR	746,295.95	61.90	742,800.00	0.74
30,000.00	NEXANS SA	EUR	1,040,166.20	33.70	1,011,000.00	1.00
11,900.00	RENAULT SA	EUR	1,086,017.72	92.63	1,102,297.00	1.09
8,500.00	WENDEL SA	EUR	938,921.02	109.60	931,600.00	0.92
	TOTAL FRANCE		5,105,944.28		5,116,057.00	5.07
GERMANY						
17,000.00	AURUBIS	EUR	964,821.40	46.98	798,575.00	0.79
14,400.00	DAIMLER AG - NOM AKT	EUR	1,131,768.22	77.58	1,117,152.00	1.11
11,000.00	LANXESS AG	EUR	500,720.23	42.68	469,480.00	0.47
18,500.00	RHEINMETALL AG	EUR	1,045,206.45	61.48	1,137,380.00	1.12
	TOTAL GERMANY		3,642,516.30		3,522,587.00	3.49
HONG KONG						
1,900,000.00	CHINA POWER INTERNATIONAL DEV. -RC-	HKD	1,052,586.57	4.48	1,011,052.45	1.00
634,000.00	CHINA RESOURCES POWER HOLDINGS -RC-	HKD	1,147,138.62	15.08	1,135,619.05	1.13
	TOTAL HONG KONG		2,199,725.19		2,146,671.50	2.13

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
HUNGARY						
25,000.00	MOL HUNGARIAN OIL AND GAS PLC -A-	HUF	1,005,062.33	14,255.00	1,127,751.14	1.12
	TOTAL HUNGARY		1,005,062.33		1,127,751.14	1.12
INDONESIA						
175,000.00	PT INDOFOOD SUKSES MAKMUR TBK	IDR	77,284.73	5,175.00	60,477.22	0.06
	TOTAL INDONESIA		77,284.73		60,477.22	0.06
IRELAND						
48,000.00	SMURFIT KAPPA PLC	EUR	1,228,760.50	23.54	1,129,920.00	1.12
	TOTAL IRELAND		1,228,760.50		1,129,920.00	1.12
ISLE OF MAN						
91,000.00	PLAYTECH	GBP	1,000,161.92	8.33	1,027,847.50	1.02
	TOTAL ISLE OF MAN		1,000,161.92		1,027,847.50	1.02
ITALY						
52,000.00	ASSICURAZIONI GENERALI SPA	EUR	953,104.60	16.92	879,840.00	0.87
58,500.00	BUZZI UNICEM SPA	EUR	881,064.35	16.60	971,100.00	0.96
55,000.00	PRYSMIAN SPA	EUR	1,073,187.20	20.26	1,114,300.00	1.10
265,000.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	1,084,993.50	4.01	1,062,650.00	1.05
235,000.00	UGF	EUR	1,089,927.00	4.76	1,119,540.00	1.12
	TOTAL ITALY		5,082,276.65		5,147,430.00	5.10
JAPAN						
30,000.00	JAPAN TOBACCO	JPY	980,535.73	4,471.00	1,026,428.25	1.02
42,000.00	J.FRONT RETAILING CO LTD	JPY	562,995.44	1,766.00	567,600.36	0.56
90,000.00	KONICA MINOLTA HOLDINGS INC	JPY	856,071.17	1,222.00	841,620.66	0.83
91,000.00	KURARAY CO LTD	JPY	1,034,299.13	1,472.00	1,025,066.11	1.02
50,000.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	299,796.41	757.10	289,684.94	0.29
44,000.00	NH FOODS LTD	JPY	915,329.52	2,378.00	800,695.15	0.79
30,500.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,082,353.66	4,836.00	1,128,726.71	1.13
165,000.00	NOMURA HOLDINGS INC	JPY	889,695.21	679.10	857,472.79	0.85
75,000.00	NTN CORP	JPY	312,477.72	517.00	296,725.23	0.29
	TOTAL JAPAN		6,933,553.99		6,834,020.20	6.78
MEXICO						
200,000.00	ARCA CONTINENT	MXN	1,097,974.11	104.68	1,115,893.32	1.10
154,000.00	COCA COLA FEMSA -L- (KOFL)	MXN	1,092,426.09	123.90	1,017,000.10	1.01
	TOTAL MEXICO		2,190,400.20		2,132,893.42	2.11
PHILIPPINES						
600,000.00	METROBANK AND TRUST	PHP	970,784.70	80.50	944,913.31	0.94
	TOTAL PHILIPPINES		970,784.70		944,913.31	0.94
PUERTO RICO						
19,000.00	POPULAR INC	USD	523,569.31	28.34	495,682.59	0.49
	TOTAL PUERTO RICO		523,569.31		495,682.59	0.49
SOUTH AFRICA						
80,000.00	NEDBANK GROUP	ZAR	973,289.62	188.61	896,395.42	0.89
400,000.00	NETCARE LTD	ZAR	1,034,421.49	33.90	805,572.47	0.80
	TOTAL SOUTH AFRICA		2,007,711.11		1,701,967.89	1.69
SOUTH KOREA						
3,200.00	CJ CHEILJEDANG	KRW	892,068.87	377,500.00	948,387.39	0.94
28,000.00	HYUNDAI DEVELOPMENT COMPANY ENGINEERING	KRW	1,122,910.38	38,800.00	852,920.58	0.85
39,000.00	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	1,074,884.45	36,050.00	1,103,795.74	1.09
25,000.00	KOREA ELECTRIC POWER CORP	KRW	904,085.36	50,000.00	981,361.13	0.97

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
5,600.00	LOTTE CHEMICAL CORPORATION	KRW	1,062,488.34	243,500.00	1,070,547.23	1.06
	TOTAL SOUTH KOREA		5,056,437.40		4,957,012.07	4.91
	SPAIN					
45,000.00	REPSOL SA	EUR	524,883.08	10.12	455,400.00	0.45
25,000.00	TECNICAS REUNIDAS	EUR	1,026,453.50	34.85	871,250.00	0.87
	TOTAL SPAIN		1,551,336.58		1,326,650.00	1.32
	SWITZERLAND					
4,300.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,074,340.45	276.40	1,092,992.46	1.08
	TOTAL SWITZERLAND		1,074,340.45		1,092,992.46	1.08
	THAILAND					
430,000.00	PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	THB	545,636.68	50.00	550,005.76	0.55
700,000.00	THAI OIL-FOREIGN REG	THB	954,001.98	66.00	1,181,872.83	1.17
	TOTAL THAILAND		1,499,638.66		1,731,878.59	1.72
	THE NETHERLANDS					
64,596.00	RELX NV	EUR	894,100.16	15.54	1,003,821.84	1.00
	TOTAL THE NETHERLANDS		894,100.16		1,003,821.84	1.00
	UNITED KINGDOM					
27,000.00	BELLWAY PLC	GBP	905,817.85	28.36	1,038,898.31	1.03
16,000.00	BRITVIC PLC	GBP	146,649.36	7.28	157,926.87	0.16
105,000.00	DS SMITH HOLDING	GBP	532,956.51	3.97	565,138.05	0.56
40,000.00	ENSCO -A-	USD	553,378.96	15.39	566,694.28	0.56
20,000.00	IMPERIAL TOBACCO GROUP PLC	GBP	873,622.83	35.87	973,203.99	0.96
50,000.00	INCHCAPE	GBP	529,206.31	7.85	532,528.32	0.53
127,000.00	INVESTEC	GBP	905,803.22	4.79	826,047.08	0.82
100,000.00	PARAGON GROUP OF COMPAGNIES	GBP	588,823.83	3.54	479,614.68	0.48
19,900.00	RIGHTMOVE PLC	GBP	1,115,520.98	41.25	1,113,730.41	1.10
	TOTAL UNITED KINGDOM		6,151,779.85		6,253,781.99	6.20
	UNITED STATES OF AMERICA					
11,000.00	AETNA INC	USD	1,113,644.44	108.12	1,094,835.68	1.09
80,000.00	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	1,104,325.40	15.38	1,132,652.12	1.12
19,000.00	ALTRIA GROUP	USD	887,661.99	58.21	1,018,125.75	1.01
60,000.00	AMERICAN EAGLE OUTFITTERS	USD	904,744.14	15.50	856,117.09	0.85
16,400.00	AMERICAN FINANCIAL GROUP	USD	1,090,573.58	72.08	1,088,200.31	1.08
6,600.00	AMGEN INC	USD	953,156.61	162.33	986,263.46	0.98
16,800.00	AMTRUST FIANCIAL SERVICES	USD	965,913.18	61.58	952,355.70	0.94
8,800.00	ANTHEM	USD	1,077,045.30	139.44	1,129,588.51	1.12
10,000.00	APPLE INC	USD	941,997.70	105.26	968,977.26	0.96
24,000.00	BIG LOTS INC	USD	1,048,446.58	38.54	851,477.49	0.84
6,700.00	BOEING CO COM.	USD	939,875.61	144.59	891,791.40	0.88
122,000.00	BROCADE COMMUNICATIONS SYSTEMS INC	USD	1,107,522.19	9.18	1,030,985.92	1.02
23,000.00	BRUNSWICK CORP.	USD	1,044,741.73	50.51	1,069,437.54	1.06
79,000.00	CALPINE CORP WHEN ISSUED	USD	1,078,686.69	14.47	1,052,315.20	1.04
13,000.00	CARTER S INC	USD	1,099,274.87	89.03	1,065,442.33	1.06
38,000.00	CHEMTURA	USD	1,094,973.67	27.27	953,935.38	0.95
19,000.00	CITIGROUP	USD	955,497.43	51.75	905,136.70	0.90
18,000.00	COMCAST CORP -A-	USD	587,437.30	56.43	935,045.57	0.93
8,900.00	CVS CAREMARK CORP	USD	794,097.52	97.77	801,024.58	0.79
65,000.00	CYPRESS SEMICONDUCT	USD	565,913.41	9.81	586,992.54	0.58
8,500.00	DST SYSTEMS INC	USD	475,749.94	114.06	892,488.26	0.88
43,000.00	GAMESTOP CORP -A-	USD	1,116,662.01	28.04	1,109,932.80	1.10
11,000.00	GILEAD SCIENCES INC	USD	740,011.91	101.19	1,024,661.70	1.02
17,100.00	HEALTH NET INC	USD	949,438.25	68.46	1,077,663.63	1.07
15,600.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	975,060.32	60.05	862,358.46	0.86
28,000.00	JABIL CIRCUIT INC	USD	582,813.97	23.29	600,312.99	0.60
7,000.00	JACK IN THE BOX INC	USD	487,063.26	76.71	494,310.96	0.49
25,000.00	LEGG MASON	USD	1,154,971.53	39.23	902,835.31	0.90

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets of the Sub- Fund
15,900.00	MAXIMUS INC	USD	912,091.98	56.25	823,322.29	0.82
18,500.00	MERCK AND CO	USD	980,842.11	52.82	899,539.72	0.89
16,700.00	MOLINA HEALTHCARE	USD	981,878.17	60.13	924,395.65	0.92
58,000.00	NUANCE COMMUNICATIONS INC	USD	873,994.43	19.89	1,061,971.83	1.05
7,000.00	ORBITAL ATK	USD	469,542.46	89.34	575,697.32	0.57
11,500.00	PEPSICO INC	USD	1,066,668.34	99.92	1,057,792.51	1.05
32,000.00	PFIZER INC	USD	946,770.34	32.28	950,897.54	0.94
960.00	PRICELINE GROUP	USD	1,140,251.28	1,274.95	1,126,716.38	1.12
27,000.00	REPUBLIC SERVICES -A-	USD	1,105,408.26	43.99	1,093,372.00	1.08
27,000.00	REYNOLDS AMERICAN INC	USD	762,887.00	46.15	1,147,058.82	1.15
160,000.00	SLM	USD	990,350.65	6.52	960,324.04	0.95
22,500.00	SOUTHWEST AIRLINES CO	USD	734,325.89	43.06	891,880.70	0.88
7,500.00	UNITED THERAPEUTICS CORP	USD	1,081,382.01	156.61	1,081,262.08	1.07
10,100.00	UNITEDHEALTH GROUP INC	USD	1,006,467.85	117.64	1,093,771.52	1.08
17,000.00	VALERO ENERGY	USD	899,758.91	70.71	1,106,572.77	1.10
22,500.00	VERIZON COMMUNICATIONS INC (USD LONDRE)	USD	962,515.26	46.58	964,788.73	0.96
5,000.00	WALT DISNEY CO	USD	462,487.82	105.08	483,660.13	0.48
22,000.00	WASTE MANAGEMENT INC	USD	1,079,208.87	53.37	1,080,861.64	1.07
	TOTAL UNITED STATES OF AMERICA		42,294,132.16		43,659,150.31	43.30
	TOTAL EQUITIES		95,428,188.39		96,266,447.84	95.45
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		95,428,188.39		96,266,447.84	95.45
	OTHER TRANSFERABLE SECURITIES					
	WARRANTS, RIGHTS					
	SPAIN					
45,000.00	REPSOL 07.01.16 RIGHT	EUR	0.00	0.46	20,655.00	0.02
	TOTAL SPAIN		0.00		20,655.00	0.02
	TOTAL WARRANTS, RIGHTS		0.00		20,655.00	0.02
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		20,655.00	0.02
	TOTAL INVESTMENTS IN SECURITIES		95,428,188.39		96,287,102.84	95.47
	Cash/(bank overdraft)				7,293,144.21	7.23
	Other assets and liabilities of the Sub-Fund				(2,719,836.80)	(2.70)
	TOTAL NET ASSETS OF THE SUB-FUND				100,860,410.25	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets of the Sub- Fund
United States of America	43.30
Japan	6.78
United Kingdom	6.20
Italy	5.10
France	5.07
South Korea	4.91
Germany	3.49
Hong Kong	2.13
Mexico	2.11
Thailand	1.72
South Africa	1.69
Spain	1.34
Bermuda	1.17
Hungary	1.12
Ireland	1.12
Switzerland	1.08
Brazil	1.05
Cayman Islands	1.02
Isle of Man	1.02
Denmark	1.01
The Netherlands	1.00
Philippines	0.94
Belgium	0.55
Puerto Rico	0.49
Indonesia	0.06
TOTAL INVESTMENTS IN SECURITIES	95.47
Other assets/(liabilities) and liquid assets	4.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets of the Sub- Fund
Holding and finance companies	10.60
Internet and software services	6.57
Healthcare, education & social services	6.40
Insurance	5.15
Data transmission	5.07
Foodstuffs and non-alcoholic drinks	5.06
Oil	4.97
Pharmaceutical and cosmetics industry	4.71
Tobacco and alcohol	4.14
Building and building materials	3.89
Banks and other credit institutions	3.77
Chemicals	3.50
Road vehicles	3.32
Energy and water supply	3.14
Biotechnology	3.07
Graphic industry and publishing houses	2.41
Mechanical engineering and industrial equipment	2.22
Electronics and semiconductors	2.18
Environmental services & recycling	2.15
Packaging industries	1.66
Hotels, restaurants and leisure	1.51
Aeronautical and astronomical industry	1.45
Paper and timber	1.12
Electrotechnical and electronic industry	1.00
Office supplies and computers	0.96
Transportation	0.88
Textiles and clothing industry	0.85
Retail trade	0.84
Miscellaneous services	0.82
Non-ferrous metals	0.79
Real estate	0.74
Miscellaneous trading companies	0.53
TOTAL INVESTMENTS IN SECURITIES	95.47
Other assets/(liabilities) and liquid assets	4.53
NET ASSETS	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

General

C&P Funds is an investment company with variable capital, which was established for an unspecified period on June 5, 2000 under Luxembourg law based on the law of December 20, 2002 on Undertakings for Collective Investment and the law on commercial companies of August 10, 1915 as a Société d'Investissement à Capital Variable („SICAV“), hereinafter „Company“. It is constituted in accordance with Part I of the law of December 20, 2002 on Undertakings for Collective Investment in Securities and complies with the requirements of EC Directive 85/611 on Undertakings for Collective Investment in Securities. As from July 1, 2011 is the SICAV subject to the provision of part I of the law of December 17, 2010 regarding Undertakings for Collective Investment, in its up-to-date version (the “law of 2010”) and corresponds to the requirements of the Directive 2009/65/EG.

The articles of association of the Company were first published in the Official Gazette of the Grand Duchy of Luxembourg (Mémorial C, Recueil des Sociétés et Associations, „Mémorial“) on July 10, 2000. The articles of association were filed under number B 76.126 at Luxembourg Commercial Register, where they are available for inspection. The articles of association were amended on February 24, 2012, as published in the Mémorial on March 6, 2012.

The Company is an umbrella Fund, i.e. one or more Sub-Funds may be offered to investors at the discretion of the Company. All the Sub-Funds together constitute the umbrella Fund.

At December 31, 2015, the SICAV had the following Sub-Funds:

- C&P Funds ClassiX
- C&P Funds QuantiX

Relevant accounting principles

The net asset value of the year ended as of December 31, 2015 is based on the net asset value calculated on the last valuation day, ie on December 31, 2015.

a) Valuation of investment portfolio of each Sub-Fund

Securities listed on a stock market are valued at the last available closing price. If a security is listed on several

stock markets, the price of the stock market on which the security is principally traded is used for valuation.

Securities not listed on a stock market, but which are traded on another regulated securities market, are valued at a price which must not be less than the bid price or higher than the offer price at the time of valuation and which the Company considers to be the optimum price at which the securities can be sold.

For shares of investment Funds not listed on a stock market, the last published official redemption price is applied.

If such prices are not fair market prices or if no prices are fixed for other securities, such securities are valued like all other securities at the respective fair market value, as determined by the Company in good faith and in accordance with generally recognized valuation principles which can be checked by auditors.

b) Net profit /(loss) realised from sales of investments of each Sub-Fund

Profit or loss from sales of investments is valued on the basis of the average value of the investments sold.

c) Currency conversions for each Sub-Fund

Sub-Funds are operated in the following currencies:

Sub-Fund	Currency
C&P Funds ClassiX	EUR
C&P Funds QuantiX	EUR

The statements of net assets of the Sub-Funds are prepared in the above currencies. Unless stated in the currency of the Sub-Fund, bank balances, other net assets/liabilities and the value determined for valuation of the investment portfolio are converted into the Sub-Fund currency at the exchange rates applicable on December 31, 2015. Income and expenditure not stated in the currency of the Sub-Fund are converted into the Sub-Fund currency at the exchange rates applicable on December 31, 2015.

Relevant accounting principles (continued)

d) *Purchase price of securities in the portfolio of each Sub-Fund*

The purchase price of securities of each Sub-Fund denominated in a currency other than that of the Sub-Fund is converted into the Sub-Fund currency at the exchange rate applicable on the date of purchase.

The total purchase price of the investment portfolio of the SICAV corresponds to the total of the purchase prices of the investment portfolio of each individual Sub-Fund, these being converted into euros at the exchange rates applicable on December 31, 2015.

e) *Valuation of forward exchange transactions*

Forward exchange transactions not yet payable are valued on the valuation dates or the closing date for forward exchange transactions applicable to these valuation dates. Profit or loss realised as a result is booked to changes in net assets.

f) *Valuation of futures and options*

Futures and options are valued on the basis of their last available closing price on the market concerned. These prices are settlement prices on futures markets.

g) *Valuation of swaps*

Swaps are valued at their market value based on the last known closing price of the underlying security.

h) *Formation costs*

Formation costs are written off over a five year period. If a new Sub-Fund is launched in the future, the formation costs for said Sub-Fund are normally charged to it and written off over a period of five years from the launch date of said Sub-Fund.

Exchange rates December 31, 2015

1 EUR	=	1.49305	AUD
1 EUR	=	4.29765	BRL
1 EUR	=	1.50895	CAD
1 EUR	=	1.08740	CHF
1 EUR	=	7.46265	DKK
1 EUR	=	0.73705	GBP
1 EUR	=	8.41895	HKD
1 EUR	=	316.00500	HUF
1 EUR	=	14,974.64600	IDR
1 EUR	=	130.67645	JPY
1 EUR	=	1,273.74110	KRW
1 EUR	=	18.76165	MXN
1 EUR	=	4.66405	MYR
1 EUR	=	51.11580	PHP
1 EUR	=	9.15815	SEK
1 EUR	=	1.54110	SGD
1 EUR	=	39.09050	THB
1 EUR	=	3.17075	TRY
1 EUR	=	1.08630	USD
1 EUR	=	16.83275	ZAR

Issue and redemption charges for investments of the SICAV

The issue price is the net asset value per share plus a maximum issue charge of 4%.

Global fee

The Sub-Fund pays an annual fee of 1.35% on the net Sub-Fund assets based on the net asset value determined on the valuation day.

In detail the fee presents as follows:

1) C&P Funds ClassiX

- a) up to 1.10% p.a. Management-Fee Creutz & Partners;
- b) up to 0.30% p.a. Custodian Fee Edmond de Rothschild (Europe).

Global fee (continued)

2) C&P Funds QuantiX

- a) up to 1.10 % p.a. Management-Fee, which is to be paid out half each to Creutz & Partners and Vector Asset Management S.A. on a prorata temporis basis;
- b) up to 0.30 % p.a. Custodian Fee Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe).

The Administrator, Fund Manager, Distribution Agent and Custodian Bank are paid out of this fee, which is normally debited from the Sub-Fund at the month end.

Performance Fee

In addition to the non-variable remuneration, the Sub-Fund C&P Funds QuantiX is also subject to the Performance Fee described in the following, of which where due, half each is to be paid to Creutz & Partners and Vector Asset Management S.A.

The Performance Fee per share of the Sub-Fund is calculated on each valuation date and is based on the positive ratio between the performance of the Sub-Fund and the performance of the MSCI World EURO (the „reference index“), as this is shown on Bloomberg at the end of each valuation day (the „outperformance“).

The calculation is based, on the one hand, on the change in net asset value („NAV,“) of the Sub-Fund (before deduction of the Performance Fee for the corresponding valuation date) compared with the first NAV following establishment of the Sub-Fund and on the other hand, on the change in the reference index since the date of the first NAV following establishment of the Sub-Fund.

A Performance Fee is due on each valuation date on which the outperformance is greater than the high water mark, even if in some cases the NAV on the corresponding valuation date is lower than the first NAV following establishment of the Sub-Fund.

The high water mark corresponds to the best outperformance since the first NAV following establishment of the Sub-Fund.

The Performance Fee per share corresponds to 20% of the difference between the outperformance on the corresponding valuation date and the applicable high water mark, multiplied by the NAV at the date of calculation.

The performance fee is payable within 15 bank working days following the corresponding end of quarter.

Shareholders should note that the Sub-Fund may in some cases pay a performance fee even when the NAV has declined since the last valuation date.

As at 31 December 2015, a performance fee amounting EUR 1,054,680.09 was booked for the Sub-Fund C&P Funds QuantiX.

Transaction Fees

The total amount of transaction fees is included in the changes in net assets of each Sub-Fund and consists of the Custodian and Sub-Custodian fees (taxes included) and the Brokerage fees.

Annual tax (Taxe d'abonnement)

Under current law and practice, the SICAV is required to pay an annual tax in Luxembourg („taxe d'abonnement,“) of 0.05% of the net asset value. Said tax is payable quarterly based on the net assets of the SICAV, which are calculated at the end of the quarter to which the tax relates.

BVI - Total Expense Ratio (TER)

The TER for C&P Funds in the financial period from 01.01.2015 until 12.31.2015 amounted to:

- 1.40% p.a. for the Sub-Fund C&P Funds ClassiX;
- 2.74% p.a. for the Sub-Fund C&P Funds QuantiX, including a performance fee of 1.34% p.a.

The TER expresses the total expenses and fees (excluding transaction fees) as a percentage of the average Fund volume during a financial period.

Interim changes in the composition of the investment portfolio during the year

Information on interim changes in the composition of the investment portfolio of each Sub-Fund is available free of charge from the registered office of the SICAV and from the German Information Agent.