



**H2O**  
Asset Management

**French UCITS**

**H2O VIVACE**

**SEMI-ANNUAL REPORT**

**On 30 december 2016**

**Management Company: H2O AM LLP**

**Custodian : Caceis Bank France**

**Auditor: PriceWaterhouseCoopers Audit**

**H2O AM LLP** 10 Old Burlington Street – London W1S 3AG, United Kingdom - Tél. : +44 (0) 20 7292 1616 is a Limited Liability Partnership incorporated in England and Wales, authorised by the Financial Services Authority, Under number 529105

[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:

**Natixis Asset Management** 21 quai d'Austerlitz - 75634 Paris Cedex 13 France - Tél. : +33 (0)1 78 40 80 00  
A French Société anonyme (limited company) with share capital of €50 434 604,76 – registered with the Paris Trade and Companies Registry under number 329 450 738 - APE 6630Z

[www.nam.natixis.com](http://www.nam.natixis.com)

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Financials Securities	157,429,485.61
b) Cash at banks and liquidities	31,959,043.31
c) Other Assets held by the UCITS	756,635,326.77
d) Total of Assets held by the UCITS (lines a+b+c)	946,023,855.69
e) Liabilities	-766,465,535.69
f) Net Asset Value (lines d+e= net asset of the UCITS)	179,558,320.00

\* Amounts are signed

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value
H2O VIVACE R in EUR	R(C)	45,917,156.18	908.1655	50,560.33
H2O VIVACE HCHF R in CHF	HCHF-R(C)	706,280.63	30.0000	23,542.68
H2O VIVACE HCHF I in CHF	HCHF-I(C)	3,495,945.01	62.6958	55,760.43
H2O VIVACE I in EUR	I(C)	116,395,915.69	886.4161	131,310.69
H2O VIVACE HSGD-R (C) in SGD	HSGD-R(C)	2,719,098.31	23,515.9273	115.62
H2O VIVACE HUSD-I (C) in USD	HUSD-I(C)	10,517,909.04	169.9908	61,873.40
H2O VIVACE HUSD-R (C) in USD	HUSD-R(C)	1,654,794.17	71.9399	23,002.45

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	64.54	12.25
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	23.13	4.39
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Canadian dollar			0.01	
BALLARD POWER SYSTEMS	CAD	17,264.66	0.01	
SUBTOTAL CAD		17,264.66		
Euro			58.20	11.05
GRECE 4.75% 17/04/2019	EUR	19,402,198.96	10.81	2.05
BTPS 4 3/4 09/01/44	EUR	14,622,574.19	8.14	1.55
GRECE 3% 24/02/2023	EUR	10,943,994.92	6.09	1.16
SAPI INVE SAR 5.0% 30-06-19	EUR	10,071,780.82	5.61	1.06
PGB 5.65% 02/15/24	EUR	7,658,476.94	4.27	0.81
SPGB 3.8 04/30/24	EUR	7,342,795.07	4.09	0.78
GRECE 3% 24/02/2031	EUR	4,586,141.68	2.55	0.48
GRECE 3% 24/02/2026	EUR	4,578,343.91	2.55	0.48
GRECE 3% 24/02/2024	EUR	3,296,520.62	1.84	0.35
GRECE 3% 24/02/2025	EUR	3,222,737.27	1.79	0.34
GRECE 3% 24/02/2030	EUR	2,877,490.63	1.60	0.30
GRECE 3% 24/02/2027	EUR	2,588,488.55	1.44	0.27
GRECE 3% 24/02/2029	EUR	2,412,259.56	1.34	0.25
GRECE 3% 24/02/2028	EUR	1,756,861.29	0.98	0.19
GRECE 3% 24/02/2036	EUR	1,457,802.39	0.81	0.15
AMAT FINA BV 8.25% 31-07-17	EUR	1,306,861.96	0.73	0.14
GRECE 3% 24/02/2034	EUR	1,021,591.74	0.57	0.11
GRECE 3% 24/02/2033	EUR	826,482.55	0.46	0.09
GRECE 3% 24/02/2038	EUR	711,610.14	0.40	0.08
AVAT MEDI INV 5.0% 07-08-18	EUR	647,671.20	0.36	0.07
AZUB INVE 5.0% 25-08-18 CV	EUR	628,849.32	0.35	0.07
REDE FERROVIARA 4.25% 13/12/21	EUR	530,427.60	0.30	0.06
BANCO ESPIRITO SANTO S 2.625%	EUR	259,128.00	0.14	0.03
SOCIETE GENERALE TV PERPETL	EUR	244,443.75	0.14	0.03
AMATHEON AGRI	EUR	231,000.00	0.13	0.02
PHILIPS LIGHTING NEWCO BV	EUR	203,580.00	0.11	0.02
GRECE 3% 24/02/2042	EUR	201,772.08	0.11	0.02
BCO ESPI 4.75% 15-01-18 EMTN	EUR	172,125.00	0.10	0.02
GRECE 3% 24/02/2032	EUR	131,197.46	0.07	0.01
GRECE 3% 24/02/2035	EUR	125,609.60	0.07	0.01
GRECE 3% 24/02/2037	EUR	121,884.36	0.07	0.01
GRECE 3% 24/02/2039	EUR	121,350.06	0.07	0.01
GRECE 3% 24/02/2040	EUR	121,082.91	0.07	0.01
GRECE 15/10/2042	EUR	75,785.33	0.04	0.01
GRECE 3% 24/02/2041	EUR	3,594.78		
SUBTOTAL EUR		104,504,514.64		
Mexican peso			0.72	0.14
MEXICAN BONOS 4.75% 14-06-18	MXN	1,300,908.05	0.72	0.14
SUBTOTAL MXN		1,300,908.05		
New russian rouble			1.24	0.23
RUSSIA 7.5% 27-02-19	RUB	2,221,782.61	1.24	0.23
SUBTOTAL RUB		2,221,782.61		
United kingdom pounds			0.15	0.03
STE GLE 8 7/8%08-TF/TV PERP.EMTN	GBP	268,652.69	0.15	0.03
SUBTOTAL GBP		268,652.69		

## BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Us dollar			27.35	5.19
ORYX S L3RUSD+1.6% 11-09-18	USD	8,172,829.42	4.56	0.86
REPUBLIC OF ZAMBIA 5.375%	USD	2,808,198.26	1.57	0.30
FACEBOOK INC-A	USD	2,137,928.42	1.20	0.23
PRUDENTIAL FINANCIAL INC	USD	2,101,424.98	1.17	0.22
IBM	USD	1,967,172.32	1.10	0.21
IRAQ 5.8% 15/01/28 REGS *USD	USD	1,954,191.99	1.09	0.21
METLIFE INC	USD	1,783,134.39	0.99	0.19
GENERAL MOTORS CO	USD	1,463,296.52	0.81	0.15
FORD MOTOR COMPANY	USD	1,258,138.90	0.70	0.13
CRITEO ADR	USD	1,226,849.96	0.68	0.13
ALPHABET- A	USD	1,202,104.76	0.67	0.13
NVR	USD	1,107,655.84	0.62	0.12
PULTE GROUP	USD	1,096,091.02	0.61	0.12
DR HORTON INC	USD	984,631.43	0.55	0.10
TOLL BROTHERS INC	USD	937,568.14	0.52	0.10
LENNAR CORP COM	USD	919,855.89	0.51	0.10
SALESFORCECOM	USD	698,911.86	0.39	0.07
UNITED CONTINENTAL HOLDINGS	USD	690,969.42	0.38	0.07
APPLE INC / EX - APPLE SHS	USD	680,809.67	0.38	0.07
NGERIA 6 3/8 07/12/23	USD	664,408.51	0.37	0.07
AMERICAN AIRLINES	USD	659,569.57	0.37	0.07
MICROSOFT CORP	USD	648,058.78	0.36	0.07
VOYA FINANCIAL INC	USD	635,849.25	0.35	0.07
DELTA AIR LINES	USD	620,267.36	0.35	0.07
PFIZER INC	USD	591,245.32	0.33	0.06
CIENA	USD	590,144.58	0.33	0.06
PACCAR INC	USD	587,655.84	0.33	0.06
LAZARD A	USD	557,086.51	0.31	0.06
ORACLE CORP COM	USD	517,648.73	0.29	0.05
AKAMAI TECHNOLOGIES	USD	493,106.42	0.27	0.05
KB HOME	USD	472,164.02	0.26	0.05
SYMANTEC CORP	USD	471,118.27	0.26	0.05
GOLDMAN SACHS GROUP	USD	431,339.18	0.24	0.05
TAYLOR MORRISON HOME CORP A	USD	418,159.75	0.23	0.04
BIOGEN IDEC INC	USD	403,289.88	0.22	0.04
MORGAN STANLEY	USD	400,568.86	0.22	0.04
TESLA INC	USD	384,935.77	0.21	0.04
ALEXION PHARMACEUTICALS INC	USD	371,196.97	0.21	0.04
CELGENE	USD	362,147.43	0.20	0.04
TWITTER INC	USD	358,530.46	0.20	0.04
TRI POINTE GROUP SHS	USD	348,291.06	0.19	0.04
CALATLANTIC GROUP	USD	345,017.30	0.19	0.04
GILEAD SCIENCES INC	USD	312,307.18	0.17	0.03
AMGEN	USD	291,103.11	0.16	0.03
AXASA 5 1/2 07/22/49	USD	289,805.33	0.16	0.03
UNITED THERAPEUTICS CORP	USD	285,568.14	0.16	0.03
MYLAN NV	USD	278,506.76	0.16	0.03
REGENERON PHARMACEUTICALS	USD	278,428.06	0.16	0.03
MONSTER BEVERAGE CORP	USD	264,841.91	0.15	0.03
HEXCEL CORP	USD	209,710.36	0.12	0.02
SOCIETE GENERALE LIBOR US	USD	185,079.76	0.10	0.02

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
ACUITY BRANDS INC	USD	175,101.21	0.10	0.02
AKORN	USD	173,853.52	0.10	0.02
APOLLO GLOBAL MANAGEMENT CL.A	USD	148,675.99	0.08	0.02
WHIRLPOOL CORP	USD	147,863.15	0.08	0.02
JAZZ PHARMACEUTICALS	USD	134,381.61	0.07	0.01
VERTEX PHARMACEUTICALS INC	USD	125,722.68	0.07	0.01
ILLUMINA	USD	121,393.70	0.07	0.01
EVERCORE PARTNERS INC CLASS A	USD	117,241.05	0.07	0.01
ROCKWELL AUTOMATION INC	USD	101,938.85	0.06	0.01
ITRON INC.	USD	101,298.89	0.06	0.01
HORIZON PHARMA PLC	USD	101,244.84	0.06	0.01
BLACKSTONE GROUP L.P	USD	94,819.63	0.05	0.01
OAKTREE CAPITAL GROUP LLC	USD	88,883.62	0.05	0.01
KKR & CO LP	USD	77,333.02	0.04	0.01
ABERCROMBIE & FITCH CO	USD	64,849.49	0.04	0.01
WORKDAY INC-A	USD	62,659.40	0.03	0.01
CORPORACION GEO 8.875% 03/22	USD	62,574.07	0.03	0.01
ENERSYS INC	USD	59,236.79	0.03	0.01
MAXWELL TECH	USD	57,279.92	0.03	0.01
VMWARE INC CLASS A	USD	52,250.30	0.03	0.01
URBI DESARROLLOS URBANOS 9.75%	USD	37,032.47	0.02	
BORGWARNER INC	USD	29,914.20	0.02	
PLUG POWER INC	USD	19,341.08	0.01	
CORPORACION GEO SA DE CV 9.25%	USD	17,065.66	0.01	
CREE	USD	15,012.09	0.01	
HYDROGENICS CORP	USD	7,508.89		
FUELCELL ENERGY	USD	2,973.22		
SUBTOTAL USD		49,116,362.96		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Greece	33.74	6.40
Usa	18.17	3.45
Luxemburg	10.51	2.00
Italy	8.14	1.55
Portugal	4.80	0.91
Spain	4.09	0.78
Zambia	1.56	0.30
Russia	1.24	0.23
France	1.23	0.23
Iraq	1.09	0.21
Netherlands	1.00	0.19
Mexico	0.79	0.15
Germany	0.49	0.09
Nigeria	0.37	0.07
Bermuda	0.31	0.06
Eire	0.13	0.02
Canada	0.01	
TOTAL	87.68	16.64
OTHER ASSETS HELD (b+c in the statement of assets)		83.36
Total assets		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	12.32	
Total Net Assets	100.00	

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## BREAKDOWN OF OTHER ASSETS BY TYPE\*

Type of assets	Percentage Net Assets **	Total Percentage of Assets ***
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	3.01%	0.57%
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3.01%	0.57%
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Other****	0.00	0.00
TOTAL	3.01%	0.57%

\* This heading covers eligible financial securities and money market instruments that do not meet the conditions outlined in Section I of Article R.214-11 of the French Monetary and Financial Code.

\*\* Please see point f) in the statement of asset

\*\*\* Please see point d) in the statement assets



- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	8,914,803.17	25,586,151.16
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	7,592,255.60	5,318,838.21
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- GENERAL INFORMATION**

Custodian : Caceis Bank France - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:  
Natixis Asset Management - 21 quai d'Austerlitz - 75634 - Paris Cedex 13, France

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) –  
REGULATION SFTR – IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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**a) Securities and commodities on loan**

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

**b) Assets engaged in each type of SFTs and TRS expressed in absolute amount**

Amount			73,565,363.56		3,383,313.14
% of Net Assets			40.97%		1.88%

**c) 10 largest collateral issuers received (excluding cash) across all SFTs and TRS**

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**d) Top 10 counterparties expressed as an absolute amount of assets and liabilities  
without clearing**

NATIXIS FRANCE			59,049,904.61		
BNP PARIBAS FRANCE FRANCE			14,515,458.95		
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM					1,723,166.00
GOLDMAN SACHS(ASIA)LLC SEOUL B REPUBLIC OF KOREA					1,553,047.14
SOCIETE GENERALE LONDRES UNITED KINGDOM					107,100,00

**e) Type and quality (collateral)**

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			75,767,495.99		
Rating					

Currency of the collateral					
- EURO			75,767,495.99		

**f) Settlement and clearing**

Tri-party					
Central Counterparty					
Bilateral	X			X	

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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**g) Maturity tenor of the collateral broken down maturity buckets**

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

**h) Maturity tenor of the SFTs and TRS broken down maturity buckets**

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]			73,565,363.56		
]1 month - 3 months]					
]3 months - 1 year]					3,383,313.14
> 1 year					
Open					

**i) Data on reuse of collateral**

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

**j) Data on safekeeping of collateral received by the collective investment undertaking**

Caceis Bank France					
Securities					
Cash					

**k) Data on safekeeping of collateral granted by the collective investment undertaking**

Securities					
Cash					

**l) Data on return and cost broken down**

<b>Return</b>					
- UCITS		2,034.42		88,129.95	
- Manager					
- Third parties					
<b>Cost</b>					
- UCITS	5,332.68			2,489.47	
- Manager					
- Tiers					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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**e) Type and quality (collateral)**

The Collateral is managed in accordance with the Collateral management policy of H2O in order to ensure a high level of safety and liquidity and a low correlation with the counterparty to the transaction. In addition, the collateral management policy of H2O defines haircuts adapted to each type of security to cope with their market price variation. A daily margin call monitoring is in place in order to manage the daily mark to market variation of securities.

**i) Data on reuse of collateral**

Ucits should always reinvest all their cash Collateral (ie. maximum amount = montant maximum amount used = 100%), but cannot re use their collateral under the form of securities. (ie. maximum amount = amount used = 0%).

In case of cash Collateral, it should be under the conditions defined by the regulation, invested exclusively in the following :

- cash deposits ;
- high Investment grade sovereign bonds ;
- used in reverse repo transaction ;
- invested in short term money market Ucit or equivalent.

For transactions undertaken by H2O, as an agent (H2O never acts as a principal) the total amount of cash Collateral received for repos and reverse repos should be invested on a cash deposit account.

**k) Data on safekeeping of collateral granted by the collective investment undertaking**

All collateral cash or securities given by the Ucits are fully transferred, with all rights and proxy rights attached.

**l) Data on return and cost broken down**

All income generated by repos and reverse repos as well as securities lending, net of associated operational costs, are paid to the UCITS.

Those transactions are undertaken with counterparties selected by H2O. H2O never receives any remuneration associated with the transactions.

The income generated by those transactions is disclosed in the annual report of the UCIT.

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>BERMUDA</b>				
LAZARD A	USD	14,300	557,086.51	0.31
<b>TOTAL BERMUDA</b>			<b>557,086.51</b>	<b>0.31</b>
<b>CANADA</b>				
BALLARD POWER SYSTEMS	CAD	11,000	17,264.66	0.01
HYDROGENICS CORP	USD	1,800	7,508.89	
<b>TOTAL CANADA</b>			<b>24,773.55</b>	<b>0.01</b>
<b>EIRE</b>				
HORIZON PHARMA PLC	USD	6,600	101,244.84	0.06
JAZZ PHARMACEUTICALS	USD	1,300	134,381.61	0.07
<b>TOTAL EIRE</b>			<b>235,626.45</b>	<b>0.13</b>
<b>FRANCE</b>				
CRITEO ADR	USD	31,500	1,226,849.96	0.68
<b>TOTAL FRANCE</b>			<b>1,226,849.96</b>	<b>0.68</b>
<b>GERMANY</b>				
AMATHEON AGRI	EUR	150,000	231,000.00	0.13
<b>TOTAL GERMANY</b>			<b>231,000.00</b>	<b>0.13</b>
<b>NETHERLANDS</b>				
MYLAN NV	USD	7,700	278,506.76	0.16
PHILIPS LIGHTING NEWCO BV	EUR	8,700	203,580.00	0.11
<b>TOTAL NETHERLANDS</b>			<b>482,086.76</b>	<b>0.27</b>
<b>USA</b>				
ABERCROMBIE & FITCH CO	USD	5,700	64,849.49	0.04
ACUITY BRANDS INC	USD	800	175,101.21	0.10
AKAMAI TECHNOLOGIES	USD	7,800	493,106.42	0.27
AKORN	USD	8,400	173,853.52	0.10
ALEXION PHARMACEUTICALS INC	USD	3,200	371,196.97	0.21
ALPHABET- A	USD	1,600	1,202,104.76	0.67
AMERICAN AIRLINES	USD	14,900	659,569.57	0.37
AMGEN	USD	2,100	291,103.11	0.16
APOLLO GLOBAL MANAGEMENT CL.A	USD	8,100	148,675.99	0.08
APPLE INC / EX - APPLE SHS	USD	6,200	680,809.67	0.38
BIOGEN IDEC INC	USD	1,500	403,289.88	0.22
BLACKSTONE GROUP L.P	USD	3,700	94,819.63	0.05
BORGWARNER INC	USD	800	29,914.20	0.02
CALATLANTIC GROUP	USD	10,700	345,017.30	0.19
CELGENE	USD	3,300	362,147.43	0.20

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
CIENA	USD	25,500	590,144.58	0.33
CREE	USD	600	15,012.09	0.01
DELTA AIR LINES	USD	13,300	620,267.36	0.35
DR HORTON INC	USD	38,000	984,631.43	0.55
ENERSYS INC	USD	800	59,236.79	0.03
EVERCORE PARTNERS INC CLASS A	USD	1,800	117,241.05	0.07
FACEBOOK INC-A	USD	19,600	2,137,928.42	1.20
FORD MOTOR COMPANY	USD	109,400	1,258,138.90	0.70
FUELCELL ENERGY	USD	1,792	2,973.22	
GENERAL MOTORS CO	USD	44,300	1,463,296.52	0.81
GILEAD SCIENCES INC	USD	4,600	312,307.18	0.17
GOLDMAN SACHS GROUP	USD	1,900	431,339.18	0.24
HEXCEL CORP	USD	4,300	209,710.36	0.12
IBM	USD	12,500	1,967,172.32	1.10
ILLUMINA	USD	1,000	121,393.70	0.07
ITRON INC.	USD	1,700	101,298.89	0.06
KB HOME	USD	31,500	472,164.02	0.26
KKR & CO LP	USD	5,300	77,333.02	0.04
LENNAR CORP COM	USD	22,600	919,855.89	0.51
MAXWELL TECH	USD	11,800	57,279.92	0.03
METLIFE INC	USD	34,900	1,783,134.39	0.99
MICROSOFT CORP	USD	11,000	648,058.78	0.36
MONSTER BEVERAGE CORP	USD	6,300	264,841.91	0.15
MORGAN STANLEY	USD	10,000	400,568.86	0.22
NVR	USD	700	1,107,655.84	0.62
OAKTREE CAPITAL GROUP LLC	USD	2,500	88,883.62	0.05
ORACLE CORP COM	USD	14,200	517,648.73	0.29
PACCAR INC	USD	9,700	587,655.84	0.33
PFIZER INC	USD	19,200	591,245.32	0.33
PLUG POWER INC	USD	17,000	19,341.08	0.01
PRUDENTIAL FINANCIAL INC	USD	21,300	2,101,424.98	1.18
PULTE GROUP	USD	62,900	1,096,091.02	0.61
REGENERON PHARMACEUTICALS	USD	800	278,428.06	0.16
ROCKWELL AUTOMATION INC	USD	800	101,938.85	0.06
SALESFORCECOM	USD	10,768	698,911.86	0.39
SYMANTEC CORP	USD	20,800	471,118.27	0.26
TAYLOR MORRISON HOME CORP A	USD	22,900	418,159.75	0.23
TESLA INC	USD	1,900	384,935.77	0.21
TOLL BROTHERS INC	USD	31,900	937,568.14	0.52

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
TRI POINTE GROUP SHS	USD	32,000	348,291.06	0.19
TWITTER INC	USD	23,200	358,530.46	0.20
UNITED CONTINENTAL HOLDINGS	USD	10,000	690,969.42	0.38
UNITED THERAPEUTICS CORP	USD	2,100	285,568.14	0.16
VERTEX PHARMACEUTICALS INC	USD	1,800	125,722.68	0.07
VMWARE INC CLASS A	USD	700	52,250.30	0.03
VOYA FINANCIAL INC	USD	17,100	635,849.25	0.35
WHIRLPOOL CORP	USD	858	147,863.15	0.08
WORKDAY INC-A	USD	1,000	62,659.40	0.03
<b>TOTAL USA</b>			<b>32,619,598.92</b>	<b>18.17</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>35,377,022.15</b>	<b>19.70</b>
<b>Total equities &amp; similar securities</b>			<b>35,377,022.15</b>	<b>19.70</b>
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>FRANCE</b>				
AXASA 5 1/2 07/22/49	USD	300,000	289,805.33	0.16
SOCIETE GENERALE LIBOR US PERPETUAL	USD	200,000	185,079.76	0.10
SOCIETE GENERALE TV PERPETL	EUR	200,000	244,443.75	0.14
STE GLE 8 7/8%08-TF/TV PERP.EMTN	GBP	206,000	268,652.69	0.15
<b>TOTAL FRANCE</b>			<b>987,981.53</b>	<b>0.55</b>
<b>GERMANY</b>				
AVAT MEDI INV 5.0% 07-08-18	EUR	700,000	647,671.20	0.36
<b>TOTAL GERMANY</b>			<b>647,671.20</b>	<b>0.36</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,652,300	75,785.33	0.04
GRECE 3% 24/02/2023	EUR	12,973,925	10,943,994.92	6.09
GRECE 3% 24/02/2024	EUR	3,973,925	3,296,520.62	1.84
GRECE 3% 24/02/2025	EUR	3,942,125	3,222,737.27	1.79
GRECE 3% 24/02/2026	EUR	5,693,925	4,578,343.91	2.55
GRECE 3% 24/02/2027	EUR	3,273,925	2,588,488.55	1.44
GRECE 3% 24/02/2028	EUR	2,270,000	1,756,861.29	0.98
GRECE 3% 24/02/2029	EUR	3,185,520	2,412,259.56	1.34
GRECE 3% 24/02/2030	EUR	3,885,520	2,877,490.63	1.60
GRECE 3% 24/02/2031	EUR	6,335,520	4,586,141.68	2.55
GRECE 3% 24/02/2032	EUR	185,520	131,197.46	0.07
GRECE 3% 24/02/2033	EUR	1,185,520	826,482.55	0.46
GRECE 3% 24/02/2034	EUR	1,486,800	1,021,591.74	0.57
GRECE 3% 24/02/2035	EUR	185,520	125,609.60	0.07
GRECE 3% 24/02/2036	EUR	2,185,520	1,457,802.39	0.81

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
GRECE 3% 24/02/2037	EUR	185,520	121,884.36	0.07
GRECE 3% 24/02/2038	EUR	1,085,520	711,610.14	0.40
GRECE 3% 24/02/2039	EUR	185,520	121,350.06	0.07
GRECE 3% 24/02/2040	EUR	185,520	121,082.91	0.07
GRECE 3% 24/02/2041	EUR	5,520	3,594.78	
GRECE 3% 24/02/2042	EUR	310,520	201,772.08	0.11
GRECE 4.75% 17/04/2019	EUR	19,850,000	19,402,198.96	10.82
<b>TOTAL GREECE</b>			<b>60,584,800.79</b>	<b>33.74</b>
<b>IRAQ</b>				
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,400,000	1,954,191.99	1.09
<b>TOTAL IRAQ</b>			<b>1,954,191.99</b>	<b>1.09</b>
<b>LUXEMBURG</b>				
AZUB INVE 5.0% 25-08-18 CV	EUR	600,000	628,849.32	0.35
ORYX S L3RUSD+1.6% 11-09-18	USD	9,000,000	8,172,829.42	4.55
SAPI INVE SAR 5.0% 30-06-19	EUR	11,000,000	10,071,780.82	5.61
<b>TOTAL LUXEMBURG</b>			<b>18,873,459.56</b>	<b>10.51</b>
<b>MEXICO</b>				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	17,065.66	0.01
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	62,574.07	0.03
MEXICAN BONOS 4.75% 14-06-18	MXN	290,000	1,300,908.05	0.73
URBI DESARROLLOS URBANOS 9.75% 03/02/2022 SERIE REGS DEFAULT	USD	1,116,000	37,032.47	0.02
<b>TOTAL MEXICO</b>			<b>1,417,580.25</b>	<b>0.79</b>
<b>NETHERLANDS</b>				
AMAT FINA BV 8.25% 31-07-17	EUR	1,400,000	1,306,861.96	0.73
<b>TOTAL NETHERLANDS</b>			<b>1,306,861.96</b>	<b>0.73</b>
<b>NIGERIA</b>				
NGERIA 6 3/8 07/12/23	USD	700,000	664,408.51	0.37
<b>TOTAL NIGERIA</b>			<b>664,408.51</b>	<b>0.37</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	259,128.00	0.14
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	172,125.00	0.10
PGB 5.65% 02/15/24	EUR	5,200,000	6,222,512.51	3.46
REDE FERROVIARA 4.25% 13/12/21	EUR	500,000	530,427.60	0.30
<b>TOTAL PORTUGAL</b>			<b>7,184,193.11</b>	<b>4.00</b>
<b>RUSSIA</b>				
RUSSIA 7.5% 27-02-19	RUB	141,000,000	2,221,782.61	1.24
<b>TOTAL RUSSIA</b>			<b>2,221,782.61</b>	<b>1.24</b>



• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>SPAIN</b>				
SPGB 3.8 04/30/24	EUR	6,000,000	7,342,795.07	4.09
<b>TOTAL SPAIN</b>			<b>7,342,795.07</b>	<b>4.09</b>
<b>ZAMBIA</b>				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	3,200,000	2,808,198.26	1.56
<b>TOTAL ZAMBIA</b>			<b>2,808,198.26</b>	<b>1.56</b>
<b>Total listed bond and similar securities</b>			<b>105,993,924.84</b>	<b>59.03</b>
<b>Total bonds and similar securities</b>			<b>105,993,924.84</b>	<b>59.03</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>EIRE</b>				
H2O Barry Active Val I EUR	EUR	37,500	3,750,750.00	2.08
<b>TOTAL EIRE</b>			<b>3,750,750.00</b>	<b>2.08</b>
<b>FRANCE</b>				
H2O MODERATO H-R	CHF	129.8561	17,752.25	0.01
VIVACE 66 Part I	EUR	2	103,710.24	0.06
<b>TOTAL FRANCE</b>			<b>121,462.49</b>	<b>0.07</b>
<b>LUXEMBURG</b>				
QUADRA CAPITAL EUROPEAN EQT ALPHA S -A-	EUR	1,500	1,536,780.00	0.86
<b>TOTAL LUXEMBURG</b>			<b>1,536,780.00</b>	<b>0.86</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>5,408,992.49</b>	<b>3.01</b>
<b>Total collective investment undertakings</b>			<b>5,408,992.49</b>	<b>3.01</b>
<b>Titles put in deposit</b>				
<b>Listed bonds and similar securities</b>				
BTPS 4 3/4 09/01/44	EUR	10,700,000	14,622,574.19	8.14
PGB 5.65% 02/15/24	EUR	1,200,000	1,435,964.43	0.80
<b>Total listed bond and similar securities</b>			<b>16,058,538.62</b>	<b>8.94</b>
<b>TOTAL Securities put in deposit</b>			<b>16,058,538.62</b>	<b>8.94</b>
<b>Securities sold under agreements to repurchase</b>				
<b>PORTUGAL</b>				
PGB 2 7/8 10/15/25	EUR	35,600,000	34,055,898.77	18.97
PGB 5.65% 02/15/24	EUR	10,000,000	11,966,370.22	6.66
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	15,950,000	15,169,376.06	8.45
PORTUGAL 4.95% 25/10/23	EUR	2,700,000	3,035,942.51	1.69
PORTUGAL4.1%06-150437	EUR	6,950,000	6,890,177.64	3.84
<b>TOTAL PORTUGAL</b>			<b>71,117,765.20</b>	<b>39.61</b>

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>SPAIN</b>				
SPGB 3.8 04/30/24	EUR	2,000,000	2,447,598.36	1.36
<b>TOTAL SPAIN</b>			<b>2,447,598.36</b>	<b>1.36</b>
<b>TOTAL Securities sold under agreement to resell</b>			<b>73,565,363.56</b>	<b>40.97</b>
<b>Debts representative of securities sold under agreements to repurchase</b>			<b>-75,792,025.00</b>	<b>-42.21</b>
<b>Indemnification on securities sold under agreements to repurchase</b>			<b>24,529.01</b>	<b>0.01</b>
<b>Hedges</b>				
<b>Urgent commitments closed</b>				
<b>Urgent commitments firm on regulated or assimilated market</b>				
CBO CBOT USUL 3 0317	USD	116	-179,285.62	-0.10
CME SP EMINI CO 0317	USD	-199	-46,579.76	-0.03
CME 3M EUR1217	USD	-70	24,887.41	0.01
DJE 600 INSUR 0317	EUR	-136	-8,290.00	
DJES BANKS 0317	EUR	7,352	-42,060.00	-0.02
DJES TELECOM 0317	EUR	120	69,320.00	0.04
EMD S&P 400 H7	USD	3	-5,475.23	
ES S&P 500 H7	USD	-618	366,430.43	0.20
EUR DJE ST AUTO 0317	EUR	340	195,300.00	0.11
EUR DJE 600 EUR 0317	EUR	-57	-10,690.00	-0.01
EUR E-STOXX UTI 0317	EUR	123	58,315.00	0.03
EUR SOFFEX SMI 0317	CHF	181	195,858.21	0.11
EUR XEUR FBTP B 0317	EUR	1,206	2,812,130.00	1.58
EUR XEUR FESM D 0317	EUR	-54	-11,880.00	-0.01
FV CBOT UST 5 0317	USD	-4,275	1,306,471.17	0.73
HKF HSI HANG SE 0117	HKD	8	10,424.76	0.01
JGBL JAPAN GO 0317	JPY	-18	-31,295.52	-0.02
LIF FTSE250 2Y 0317	GBP	-248	-217,610.12	-0.12
LIFFE LG GILT 0317	GBP	2	6,209.00	
NK2 TOKYO NIK 0317	JPY	407	1,124,850.43	0.63
NQ USA NASDAQ 0317	USD	213	-242,486.85	-0.14
N1 TOKYO NIKK 0317	JPY	-143	116,220.18	0.06
OSE JPX-NIKKEI4 0317	JPY	1,155	317,750.33	0.18
OSFT TOPIX I H7	JPY	47	125,694.19	0.07
TU CBOT UST 2 0317	USD	-251	36,738.56	0.02
TY CBOT YST 1 0317	USD	-102	56,885.52	0.03
US US TBOND 3 0317	USD	100	238,622.90	0.13
VSTOXX MINI 0417	EUR	89	2,735.00	
VSTOXX MINI 0517	EUR	-89	-1,815.00	
XAMS FTI AMST 0117	EUR	-25	-61,250.00	-0.03

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
XEUR FDAX DAX 0317	EUR	200	1,114,950.00	0.62
XEUR FESE DJ 0317	EUR	-123	-78,720.00	-0.04
XEUR FESI EUR 0317	EUR	197	20,355.00	0.01
XEUR FESX DJ 0317	EUR	1,302	998,990.00	0.56
XEUR FGBL BUN 0317	EUR	-18	-43,660.00	-0.02
XEUR FGBM BOB 0317	EUR	-11	-10,010.00	-0.01
XEUR FGBS SCH 0317	EUR	-1,242	-93,040.00	-0.05
XEUR FGBX BUX 0317	EUR	-161	-405,840.00	-0.23
XEUR FSTF DJS 0317	EUR	-83	-15,975.00	-0.01
XEUR FSTO DJ 0317	EUR	-7	-4,995.00	
XNYS RTA RUSS 0317	USD	-1,339	974,280.64	0.54
XPAR FCE CAC 0117	EUR	-71	-67,095.00	-0.04
Z UKX - LOND 0317	GBP	39	70,272.96	0.04
<b>Total Firm urgent commitments on market reglemente</b>			<b>8,665,638.59</b>	<b>4.83</b>
<b>Total Firm urgent commitments</b>			<b>8,665,638.59</b>	<b>4.83</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
03/2017 CALL 0000	USD	5,000,000	265,679.07	0.15
03/2017 CALL 0000	USD	400,000	46,456.51	0.03
03/2017 PUT 0000	USD	-5,000,000	-1,516.95	
DJ EURO STOXX 50 03/2018 CALL 0000	EUR	300,000	15,804.80	0.01
DJ EURO STOXX 50 06/2018 CALL 0000	EUR	300,000	21,000.00	0.01
EUR/USD OTC 01/2017 CALL 1.145	EUR	20,000,000	170.08	
EUR/USD OTC 01/2017 PUT 1.1	EUR	20,000,000	852,084.88	0.47
EUR/USD OTC 01/2017 PUT 1.1	EUR	-20,000,000	-852,084.88	-0.47
EUR/USD OTC 05/2017 PUT 0000	EUR	-20,000,000	-725,005.95	-0.40
HANG SENG 12/2017 PUT 0000	HKD	12,000	341,410.78	0.19
HANG SENG 12/2017 PUT 0000	HKD	-6,000	-488,936.18	-0.27
KOSPI 200 INDEX 03/2017 PUT 0000	KRW	15,000,000	5,449.54	
KRW/USD OTC 12/2017 PUT 0000	KRW	90,000,000	89,351.67	0.05
KRW/USD OTC 12/2017 PUT 0000	KRW	-33,000,000	-90,296.39	-0.05
S&P 500 INDEX 01/2017 PUT 2225	USD	60,000	67,124.91	0.04
S&P 500 INDEX 03/2017 PUT 0000	USD	1,500	15,392.70	0.01
S&P 500 INDEX 06/2018 PUT 0000	USD	300,000	26,210.16	0.01
USD/CNH OTC 03/2017 PUT 0000	USD	5,000,000	1,516.95	
USD/JPY OTC 02/2017 PUT 0000	USD	13,300,000	2,991.45	
USD/JPY OTC 02/2017 PUT 0000	USD	10,000,000	1,072.41	
USD/JPY OTC 02/2017 PUT 0000	USD	-10,000,000	-1,072.41	
USD/JPY OTC 02/2017 PUT 0000	USD	-8,000,000	-2,279.17	

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
USD/JPY OTC 02/2017 PUT 0000	USD	-13,300,000	-2,991.45	
USD/JPY OTC 06/2017 CALL 0000	USD	20,000,000	2,043,460.03	1.13
USD/JPY OTC 06/2017 CALL 0000	USD	10,000,000	504,004.99	0.28
USD/JPY OTC 06/2017 CALL 0000	USD	10,000,000	504,004.99	0.28
USD/JPY OTC 06/2017 CALL 0000	USD	-20,000,000	-1,008,009.98	-0.56
USD/JPY OTC 06/2017 CALL 0000	USD	-10,000,000	-1,021,730.02	-0.57
USD/JPY OTC 06/2017 CALL 0000	USD	-10,000,000	-1,021,730.02	-0.57
USD/JPY OTC 06/2017 PUT 0000	USD	-20,000,000	-26,392.35	-0.01
<b>TOTAL Commitments with conditional terms on OTC</b>			<b>-438,859.83</b>	<b>-0.24</b>
<b>Commitments with conditional terms on regulated or assimilated market</b>				
DAX Xetra 01/2017 CALL 11250	EUR	-90	-139,275.00	-0.08
DAX Xetra 01/2017 CALL 11350	EUR	-45	-49,837.50	-0.03
DIVIDND FUTURE EUREX 12/2018 CALL 0000	EUR	120	62,400.00	0.03
DIVIDND FUTURE EUREX 12/2018 CALL 0000	EUR	-120	-14,280.00	-0.01
DIVIDND FUTURE EUREX 12/2018 PUT 0000	EUR	-120	-31,320.00	-0.02
DJ EURO STOXX 50 01/2017 CALL 3250	EUR	120	83,400.00	0.05
DJ EURO STOXX 50 01/2017 CALL 3275	EUR	300	162,900.00	0.09
DJ EURO STOXX 50 01/2017 CALL 3300	EUR	-300	-120,900.00	-0.07
DJ EURO STOXX 50 03/2017 CALL 0000	EUR	-300	-459,900.00	-0.26
DJ EURO STOXX 50 03/2017 PUT 0000	EUR	300	23,700.00	0.01
DJES BANKS 01/2017 CALL 120	EUR	300	32,250.00	0.02
DJES BANKS 01/2017 CALL 125	EUR	-300	-12,000.00	-0.01
DJES BANKS 01/2017 CALL 127.5	EUR	600	13,500.00	0.01
DJES BANKS 01/2017 CALL 130	EUR	-600	-7,500.00	
DJES BANKS 03/2017 CALL 0000	EUR	600	160,500.00	0.09
DJES BANKS 03/2017 CALL 0000	EUR	-990	-99,000.00	-0.06
IPATH-S&P S/T FU 01/2017 CALL 46	USD	-300	-2,275.42	
IPATH-S&P S/T FU 01/2017 PUT 22	USD	600	10,239.39	0.01
IPATH-S&P S/T FU 01/2017 PUT 23	USD	-300	-12,230.39	-0.01
IPATH-S&P S/T FU 01/2017 PUT 25	USD	300	38,682.15	0.02
IPATH-S&P S/T FU 03/2017 CALL 0000	USD	-300	-33,337.76	-0.02
IPATH-S&P S/T FU 03/2017 PUT 0000	USD	300	27,578.10	0.02
MID-CURVE 1YR USD 03/2017 CALL 0000	USD	-400	-2,370.23	
MID-CURVE 1YR USD 03/2017 CALL 0000	USD	-720	-4,266.41	
MID-CURVE 1YR USD 03/2017 PUT 0000	USD	1,760	855,178.95	0.48
MID-CURVE 1YR USD 03/2017 PUT 0000	USD	-400	-277,316.90	-0.15
MID-CURVE 1YR USD 03/2017 PUT 0000	USD	-720	-1,096,468.36	-0.62
NIKKEI 225 06/2017 CALL 0000	JPY	15	67,671.48	0.04
NIKKEI 225 06/2017 CALL 0000	JPY	9	20,118.55	0.01

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
SEL SCT ENERGY 01/2017 CALL 80	USD	300	2,559.85	
S&P 500 INDEX 01/2017 PUT 2115	USD	-150	-46,503.91	-0.03
S&P 500 INDEX 01/2017 PUT 2120	USD	150	50,485.90	0.03
S&P 500 INDEX 02/2017 PUT 0000	USD	150	179,189.38	0.10
S&P 500 INDEX 02/2017 PUT 0000	USD	-150	-180,611.52	-0.10
S&P 500 INDEX 03/2017 CALL 0000	USD	15	13,083.67	0.01
S&P 500 INDEX 03/2017 CALL 0000	USD	-15	-5,119.70	
UKX - FTSE 100 INDX 01/2017 PUT 6300	GBP	90	2,635.90	
UKX - FTSE 100 INDX 03/2017 CALL 0000	GBP	-18	-72,750.70	-0.04
UKX - FTSE 100 INDX 03/2017 CALL 0000	GBP	-33	-148,646.91	-0.08
UKX - FTSE 100 INDX 03/2017 PUT 0000	GBP	90	17,924.09	0.01
VSTOXX 01/2017 PUT 17	EUR	-300	-6,000.00	
VSTOXX 01/2017 PUT 18	EUR	300	13,500.00	0.01
VSTOXX 01/2017 PUT 19	EUR	300	25,500.00	0.01
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-958,913.30</b>	<b>-0.54</b>
<b>TOTAL Commitments with conditional terms</b>			<b>-1,397,773.13</b>	<b>-0.78</b>
<b>Other hedges</b>				
<b>Other swaps</b>				
S VAR SPX INDEX 20.5	USD	60,000	121,598.48	0.07
SWAP VAR KOSPI 21.75	USD	1,551,661.46	-115,041.41	-0.06
SWAP VAR KOSPI2 23.7	KRW	1,500,405	213,833.61	0.12
SWAP VAR NKY 28.20	JPY	116,421	-232,643.84	-0.13
SWAP VAR SPX 21.65	USD	1,385.68	115,198.32	0.06
SWP VAR SX5E 1036.84	EUR	60,008	-503,887.18	-0.28
SWP VAR UKX FTSE 729	GBP	46,332	420,309.84	0.23
VAR UKX INDEX 21.25	GBP	47,100	-154,388.24	-0.09
<b>Total Other SWAPS</b>			<b>-135,020.42</b>	<b>-0.08</b>
<b>CFD</b>				
ABF UBS AS BR 1230	GBP	-4,700	-10,736.88	-0.01
AF GS AIR F 1230	EUR	105,600	8,976.00	
AKZ SG AKZO N 1230	EUR	-2,500	-1,575.00	
ASSA ABLOY 1230	SEK	-12,800	7,079.94	
ATLAS JPM 1230	SEK	-41,300	6,465.25	
BALN BALOISE 1230	CHF	-1,560	251.32	
BAT UBS BAT 1230	GBP	-22,444	-59,948.83	-0.03
BB FP BIC SG 1230	EUR	-3,200	-22,720.00	-0.01
BCA POPOLA GS 1230	EUR	512,472	25,623.60	0.01
BIA INT. UBS 1230	EUR	82,600	826.00	
BOA ML SKY 1230	GBP	-42,200	-3,257.94	

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
CDFASHMO 1230	GBP	-106,900	-10,770.15	-0.01
CFD AEGON 1230	EUR	135,900	58,437.00	0.03
CFD BNP UBS 1230	EUR	-1	0.03	
CFD BP 1230	GBP	-31,055	-18,281.78	-0.01
CFD BRIT.LAND 1230	GBP	-52,900	-23,549.67	-0.01
CFD BUNZL PLC 1230	GBP	7,632	2,314.81	
CFD CARLS UBS 1230	DKK	-7,500	-12,608.35	-0.01
CFD CFD CARILLI 1230	GBP	54,258	1,705.63	
CFD CFD CASINO 1230	EUR	-8,000	-21,280.00	-0.01
CFD CFD GOL COL 1230	EUR	-6,600	6,422.13	
CFD CFD GS ITV 1230	GBP	267,798	65,098.51	0.04
CFD CFD HENKEL 1230	EUR	-16,116	-68,254.88	-0.04
CFD CFD SANDVIK 1230	SEK	-15,816	838.50	
CFD CFD UBS AMS 1230	EUR	-3,400	-3,289.50	
CFD CFD UCN CNH 1230	EUR	22,300	5,017.50	
CFD CLN CLARIANT 123	CHF	-27,644	-17,516.52	-0.01
CFD COBHAM 1230	GBP	75,800	-532.80	
CFD CR SUISSE 1230	CHF	10,056	-9,155.36	-0.01
CFD DANONE 1230	EUR	-11,500	-5,443.93	
CFD DERWENT 1230	GBP	-8,000	-33,926.90	-0.02
CFD DEUT WOHN 1230	EUR	-7,200	-12,170.16	-0.01
CFD DIAGEO 1230	GBP	-37,974	-46,711.22	-0.03
CFD DSM KONING 1230	EUR	-3,800	988.00	
CFD FRESENIU SG 1230	EUR	-16,600	-102,749.58	-0.06
CFD FRESNILLO 1230	GBP	-13,200	-3,247.42	
CFD GAMESA CFD	EUR	18,900	-6,142.50	
CFD GE3 GS ELUX 1230	SEK	-6,354	-496.41	
CFD GLAXOSMIT 1230	GBP	-28,400	-22,125.12	-0.01
CFD GMW BMW GS 1230	EUR	-2,556	363.21	
CFD GS ALTICE-B 1230	EUR	40,545	103,350.36	0.06
CFD GS ASML 1230	EUR	-1	-9.89	
CFD GS BARRY 1230	CHF	-400	-14,552.24	-0.01
CFD GS FORTUM 1230	EUR	12,600	10,962.00	0.01
CFD GWW GS BOSK 1230	EUR	-6,900	-24,426.00	-0.01
CFD HAMMERS 1230	GBP	-90,800	-30,316.31	-0.02
CFD HIKMA PH. 1230	GBP	-15,700	-35,313.96	-0.02
CFD HUSQVARNA 1230	SEK	19,000	5,155.50	
CFD ING GROEP 1230	EUR	-39,204	10,046.99	0.01
CFD INTERCONTINENTAL	GBP	-8,052	-9,024.06	-0.01

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD INTERTEK 1230	GBP	-1,476	-2,808.13	
CFD IPSEN 1230	EUR	4,800	22,800.00	0.01
CFD KONE UBS 1230	EUR	-24,500	-34,990.98	-0.02
CFD KUEHNE 1230	CHF	-2,736	-2,560.27	
CFD LAND LAND S 1230	GBP	-43,900	-49,372.07	-0.03
CFD LEGAL GAL 1230	GBP	223,272	7,265.85	
CFD LIBERTY I 1230	GBP	-130,600	-18,665.89	-0.01
CFD LIFE HOLD 1230	CHF	-582	-6,692.13	
CFD LUFTHANSA 1230	EUR	61,300	2,758.50	
CFD MAI ML AIR 1230	EUR	-1,788	-791.19	
CFD MCN ML CENT 1230	GBP	54,000	15,941.89	0.01
CFD _MD ML DASS 1230	EUR	-1,136	-2,350.50	
CFD MEDIOBANC 1230	EUR	-18,882	1,591.34	
CFD MEN ML BOUY 1230	EUR	-5,502	68.22	
CFD MEZ ML EASY 1230	GBP	12,558	-3,624.99	
CFD MILICOM 1230	SEK	-8,500	88.71	
CFD ML WAL-MART 1230	USD	-13,600	16,891.21	0.01
CFD MUENCHENE 1230	EUR	-2,500	-19,500.00	-0.01
CFD NAT. GRID 1230	GBP	16,848	2,552.25	
CFD NESTLE UB 1230	CHF	-37,248	-150,442.55	-0.08
CFD OMV AG 1230	EUR	-8,400	-25,746.00	-0.01
CFD ORION 1230	EUR	-5,200	-14,216.02	-0.01
CFD ORPEA-CS 1230	EUR	5,500	21,230.00	0.01
CFD OSR OSRAM L 1230	EUR	3,100	5,549.00	
CFD PRUDENTIA 1230	GBP	-74,936	-44,938.18	-0.03
CFD PUBLICIS CFD	EUR	15,000	67,156.13	0.04
CFD QIAGEN NV 1230	EUR	-21,200	-13,356.00	-0.01
CFD RANDGOLD 1230	GBP	-2,400	-20,103.09	-0.01
CFD REED ELSE 1230	EUR	27,100	20,325.00	0.01
CFD REED INT 1230	GBP	-25,700	-22,279.76	-0.01
CFD RENAULT CFD	EUR	1	10.17	
CFD REXEL 1230	EUR	-25,850	-18,210.58	-0.01
CFD RIO TINTO 1230	GBP	-15,700	-30,991.68	-0.02
CFD RLI ML LIND 1230	EUR	-1,312	1,443.20	
CFD ROCHE HLD 1230	CHF	1,064	5,020.83	
CFD ROLLS ROY 1230	GBP	-26,700	2,658.74	
CFD RWE AG 1230	EUR	-260	-62.06	
CFD SAGE GP 1230	GBP	-20,582	-6,181.60	
CFD SAL ALLIAN 1230	EUR	-5,100	-2,463.28	

- PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD SAMPO 1230	EUR	9,426	1,457.18	
CFD SCHINDLER 1230	CHF	1,048	1,532.01	
CFD SCHINDLER 1230	CHF	-3,558	983.96	
CFD SCHNE.UBS 1230	EUR	-6,128	-12,359.31	-0.01
CFD SCHRODERS 1230	GBP	4,870	13,293.23	0.01
CFD SCOTTISH 1230	GBP	-10,386	-4,158.75	
CFD SDP SG DE P 1230	EUR	-4,866	-2,809.63	
CFD SDT DE TEL 1230	EUR	-45,804	-24,884.54	-0.01
CFD SEB 1230	EUR	-2,760	-5,658.00	
CFD SECURITAS CFD	SEK	-12,690	-2,448.47	
CFD SG HOLCIM 1230	CHF	-13,100	2,444.03	
CFD SGK SG HEIA 1230	EUR	-7,211	-2,526.29	
CFD SGL SG GALP 1230	EUR	-18,100	-25,792.50	-0.01
CFD SHAFTESBURY 1230	GBP	-188	19.82	
CFD SKANSKA A CFD	SEK	-27,720	-9,562.23	-0.01
CFD SKP KONINK 1230	EUR	-217,500	-29,165.02	-0.02
CFD SLD LDN SE 1230	GBP	4,608	8,961.20	
CFD SLX SG LANX 1230	EUR	-3,700	-15,392.00	-0.01
CFD SMITHS 1230	GBP	26,100	1,528.82	
CFD SOK SG HEIO 1230	EUR	-1,788	-3,393.77	
CFD SOLVAY 1230	EUR	-3,822	-6,379.10	
CFD SRA SG RAND 1230	EUR	3,732	-1,033.02	
CFD SSO SG SODE 1230	EUR	-7,192	-50,981.17	-0.03
CFD SS3 SG SCHR 1230	GBP	-3,315	-9,048.68	-0.01
CFD STF TELEFO 1230	EUR	-21,396	-712.49	
CFD SUEZ ENV 1230	EUR	21,400	17,976.00	0.01
CFD SWATCH GR 1230	CHF	3,254	11,488.46	0.01
CFD SWISSCOM 1230	CHF	200	4,029.85	
CFD SWMA ML SWE 1230	SEK	-15,000	-3,130.87	
CFD TELECOM 1230	EUR	402,720	20,339.15	0.01
CFD TENARIS 1230	EUR	-16,900	-32,110.00	-0.02
CFD TOTAL 1230	EUR	-15,299	-43,272.44	-0.02
CFD UBS ABB 1230	CHF	-8	0.65	
CFD UBS ADEC 1230	CHF	-3,120	-1,171.74	
CFD UBS ADID. 1230	EUR	-7,000	-75,761.46	-0.04
CFD UBS AMER 1230	EUR	-16,900	-2,028.00	
CFD UBS BEIER 1230	EUR	-50,006	-184,383.99	-0.09
CFD UBS DAIML 1230	EUR	3,300	5,877.63	
CFD UBS E.ON 1230	EUR	141,600	66,976.80	0.04



• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
CFD UBS ESSIL 1230	EUR	-9,200	-53,812.96	-0.03
CFD UBS GLEN 1230	GBP	-155,600	3,554.59	
CFD UBS HENK 1230	EUR	364	153.35	
CFD UBS IBERD 1230	EUR	-110,818	-31,986.31	-0.02
CFD UBS ILIAD 1230	EUR	-800	-7,496.40	
CFD UBS N HYD 1230	NOK	-57,600	-7,359.40	
CFD UBS RICHEMO 1230	CHF	-2,514	-2,345.15	
CFD UBS RWE 1230	EUR	89,400	-2,969.46	
CFD UBS SAINT 1230	EUR	-9,790	-22,115.08	-0.01
CFD UBS SIE 1230	EUR	-1,404	-854.35	
CFD UBS SMITH 1230	GBP	30,000	33,036.55	0.02
CFD UBS SVENK 1230	SEK	-15,900	-18,750.78	-0.01
CFD UBS SWATC 1230	CHF	-1,165	-10,530.75	-0.01
CFD UBS TELEC 1230	EUR	22,500	121.50	
CFD UBS TESCO 1230	GBP	-5,250	-207.28	
CFD UENE UBS EN 1230	EUR	1	0.37	
CFD UMICORE 1230	EUR	1,176	-181.57	
CFD UNIBAIL CFD	EUR	-1,000	-20,878.90	-0.01
CFD UNILEV 1230	GBP	10,700	12,096.42	0.01
CFD UNITED UT 1230	GBP	-37,100	-7,823.34	
CFD UOO BANCO P 1230	EUR	66,726	2,895.91	
CFD _VE VERBUND 1230	EUR	15,300	21,190.50	0.01
CFD VEOLIA 1230	EUR	20,600	1,275.16	
CFD VESTAS W CFD	DKK	5,400	-3,050.21	
CFD VICTREX 1230	GBP	-20,000	-50,609.18	-0.03
CFD VOLKSWAGE 1230	EUR	1,200	13,860.00	0.01
CFD VOLVO B 1230	SEK	26,100	21,246.09	0.01
CFD WEIR GP 1230	GBP	-4,038	-3,879.05	
CFD WOLSELEY 1230	GBP	-7,770	-301.30	
CFD WPP GROUP 1230	GBP	-39,300	-37,617.10	-0.02
CFD WS ATKINS 1230	GBP	8,910	3,275.49	
CFD YARA INTE 1230	NOK	-7,300	-20,101.33	-0.01
CFD ZOD.AREOS 1230	EUR	-10,200	-9,129.00	-0.01
CFD ZUMTOBEL 1230	EUR	3,500	1,925.00	
CFD 3I GROUP 1230	GBP	18,200	3,198.22	
CFDGED EDEN 1230	EUR	-5,214	-289.38	
CFDU BARCLAYS 1230	GBP	70,536	-2,693.85	
FTE UBS ORANG 1230	EUR	-20,730	-14,096.40	-0.01
GBO BOLLORE 1230	EUR	-112,362	-18,523.58	-0.01

- PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
GDR GS DRAX 1230	GBP	34,614	1,751.78	
GEA SG G1A 1230	EUR	-5,000	-15,300.00	-0.01
GEBERIT UBS 1230	CHF	2,124	16,207.74	0.01
GENMAB 1230	DKK	-2,800	16,192.48	0.01
GIVAUDAN MS 1230	CHF	2	13.85	
GY CIN. CON. 1230	EUR	-36,258	-16,282.45	-0.01
IT2 INDITEX 1230	EUR	-14,000	-3,529.71	
JIC JP ICA AB 1230	SEK	-15,000	-6,887.91	
L OREAL UBS 1230	EUR	-28,028	-348,888.64	-0.18
LR SG LEGRAND 1230	EUR	-932	-1,118.40	
_MA ML APPLE 1230	USD	9,000	45,223.99	0.03
MIM IMP TO MS 1230	GBP	6,717	7,180.20	
NPU->CFDPHI	EUR	-5,244	-1,737.03	
NUM FP UBS NU 1230	EUR	-15,500	-46,345.00	-0.03
PERNOD 1230	EUR	-5,400	-21,330.00	-0.01
PFC UBS PETRO 1230	GBP	14,900	13,004.33	0.01
PUMA 1230	EUR	4,100	72,160.00	0.04
RMS SG HERMES 1230	EUR	393	235.80	
SAP SG 1230	EUR	-8,274	-20,349.27	-0.01
SA6 SG ALTC-A 1230	EUR	-40,545	-105,048.66	-0.06
SBI SG BK IRL1230	EUR	-1,325,028	-2,788.71	
S_C sg COCA H 1230	GBP	-23,800	-19,517.34	-0.01
SG ABERDEEN 1230	GBP	-105,200	13,186.97	0.01
SG AIXTRON 1230	EUR	4,900	-3,248.70	
SG AXA 1230	EUR	33,542	46,895.61	0.03
SG BOLLORE 2017 1230	EUR	-130	-22.10	
SG CAPITAL CO 1230	GBP	-113,000	-17,077.09	-0.01
SG CARBON 1230	EUR	2,883	602.28	
SG DKSH SDK 1230	CHF	4,752	4,260.24	
SG DUERR AG 1230	EUR	-3,400	-3,468.00	
SG GJENSID 1230	NOK	9,894	1,332.89	
SG HELVETIA 1230	CHF	324	6,044.78	
SG ICG 1230	GBP	-18,444	-4,753.61	
SG INTESA EPA 1230	EUR	-68,691	606.66	
SG INTESA 1230	EUR	534,381	52,918.26	0.03
SG JOHNSON 1230	GBP	5,052	633.27	
SG LUNDIN 1230	SEK	9,400	23,838.45	0.01
SG LUXOTTICA 1230	EUR	-8,200	-16,400.00	-0.01
SG METRO 1230	EUR	-14,500	-49,155.00	-0.03

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
SG NIBE SNB 1230	SEK	677	236.69	
SG ROCHE HO 1230	CHF	-5,096	-25,030.14	-0.01
SG ROYAL DUTC	GBP	22,866	57,227.03	0.03
SG SAINSBU 1230	GBP	54,368	13,056.98	0.01
S_G SG GECINA 1230	EUR	-1,400	-12,463.22	-0.01
SG SPIRAX 1230	GBP	-5,500	5,605.67	
SG STEINHOFF 1230	EUR	27,800	10,480.60	0.01
SG SWISS RE 1230	CHF	-1,830	-4,950.56	
SG TELE2 AB 1230	SEK	-93,349	-20,250.84	-0.01
SG TELIA 1230	SEK	-112,100	-23,982.99	-0.01
SG UNIPER SE 1230	EUR	14,160	19,257.60	0.01
SG VINCI 1230	EUR	-384	-1,332.48	
SG WARTSILA 1230	EUR	-3,474	498.87	
SGQ ACCOR SG 1230	EUR	5,244	-372.85	
SGRO SEGRO LN 1230	GBP	-147,050	-63,089.30	-0.04
SGW ALFA SG 1230	SEK	-49,100	-63,539.97	-0.04
SG9 MAN SG 1230	EUR	-2,808	-3,227.88	
SHD SG HEIDLB 1230	EUR	-124	-78.65	
SJL JARDIN SG 1230	GBP	19,917	5,949.91	
SJU SG JULIUS 1230	CHF	12,306	3,443.84	
SM1 SG METSO 1230	EUR	-25,388	-10,155.20	-0.01
SNO NOVART SG 1230	CHF	-17,848	-35,577.77	-0.02
SOX SYMRISE SG 1230	EUR	-4,200	-3,024.00	
SPA SG PORSCH 1230	EUR	5,700	22,287.00	0.01
S_R SG R.D.S. 1230	GBP	-22,442	-60,954.85	-0.03
SRB RECKIT SG 1230	GBP	-27,878	-40,170.97	-0.02
STH THALES SG 1230	EUR	-4,700	-195.12	
SUI UNILEV SG 1230	EUR	-90,524	-142,690.14	-0.08
S1A SG AGGRKO 1230	GBP	-16,900	-19,897.49	-0.01
TELN TELENOR 1230	NOK	3,706	-324.64	
UAA UBS ANGLO 1230	GBP	-23,300	6,824.04	
UBI SOFT CFD	EUR	13,800	13,317.00	0.01
UBS BHP BILL. 1230	GBP	-12,600	1,033.27	
UBS COMPASS 1230	GBP	28,560	43,495.78	0.02
UBS DEBENHAMS 1230	GBP	111,700	2,486.29	
UBS ENI SPA 1230	EUR	-23,500	-24,770.27	-0.01
UBS HSBC HOLD 1230	GBP	-82,192	-21,171.49	-0.01
UBS INBEV 1230	EUR	-16,710	-57,347.88	-0.03
UBS RENEWABLE 1230	NOK	104,200	2,410.18	

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
UBS ROYAL DUT 1230	EUR	-26,910	-54,337.05	-0.03
UB1 UBS BASF 1230	EUR	-6,530	-33,055.53	-0.02
ULL UBS LLOYD 1230	GBP	-248,904	4,519.69	
UPP UBS KERI. 1230	EUR	-1,500	-12,450.00	-0.01
US2 UB SGS NO 1230	CHF	-138	-3,733.21	
VO1 VODAFONE 1230	GBP	-155,700	-10,853.03	-0.01
<b>TOTAL CFD</b>			<b>-2,146,089.75</b>	<b>-1.19</b>
<b>Total other hedges</b>			<b>-2,281,110.17</b>	<b>-1.27</b>
<b>Total hedges</b>			<b>4,986,755.29</b>	<b>2.78</b>
<b>Margin call</b>				
Appels marges C.A.I.	GBP	120,467	141,128.16	0.08
Appels marges C.A.I.	HKD	-102,050	-12,479.14	-0.01
Appels marges C.A.I.	CHF	-229,870	-214,430.97	-0.12
Appels marges C.A.I.	JPY	-220,337,189	-1,791,056.38	-1.00
Appels marges C.A.I.	USD	-2,435,958.75	-2,309,512.92	-1.29
Appels marges C.A.I.	EUR	-4,443,735	-4,443,735.00	-2.47
<b>Total margin call</b>			<b>-8,630,086.25</b>	<b>-4.81</b>
<b>Receivables</b>			<b>658,416,596.01</b>	<b>366.70</b>
<b>Debts</b>			<b>-637,220,389.18</b>	<b>-354.88</b>
<b>Financial accounts</b>			<b>1,369,098.46</b>	<b>0.76</b>
<b>Net assets</b>			<b>179,558,320.00</b>	<b>100.00</b>

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch  
Lilienthalallee 34 - 36,  
D-80939 Munich,  
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on [www.fundinfo.com](http://www.fundinfo.com) and any notices to investors in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund's rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.