



DEGROOF GLOBAL

"société d'investissement à capital variable" ("SICAV")
with multiple sub-funds
incorporated under Luxembourg law

Unaudited Semi-Annual Report
As at September 30, 2016

Luxembourg Trade and Companies Register (R.C.S.) no. B 24.822

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

DEGROOF GLOBAL

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DEGROOF GLOBAL

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

26 septembre 1986

Board of Directors :

Chairman :

- Monsieur Vincent Planche, Director and Chairman of the Executive Board
Degroof Petercam Asset Management

Directors :

- Monsieur Patrick WAGENAAR, Manager
Banque Degroof Petercam Luxembourg S.A. (*)
- Monsieur Gérald SERVAIS, Director and Chairman of the Executive Board
Degroof Petercam Asset Management S.A.

Management type :

SICAV with multiple sub-funds incorporated under Luxembourg law

Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent,

Registrar Agent:

Banque Degroof Petercam Luxembourg S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de Révision agréé :

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

Management Company:

Degroof Petercam Asset Management
18, Rue Guimard, B-1040 Bruxelles

Manager:

Degroof Petercam Asset Services S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Adviser

Forum Ethibel ASBL
333/7, Rue du Progrès, B-1030 Bruxelles
(for the Conservative Balanced Sustainable sub-fund (*))
(until July 29, 2016)

(*) Cf. note 10

DEGROOF GLOBAL

Organization

Distributors

Banque Degroof Petercam Luxembourg S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Banque Degroof Petercam S.A.
44, Rue de l'Industrie, B-1040 Bruxelles

Financial services abroad:

- Belgium	Banque Degroof Petercam S.A. 44, Rue de l'Industrie, B-1040 Bruxelles
- Spain	Bank Degroof Petercam Spain S.A.U. Diagonal, 464, ES-08006 Barcelone
- France	CACEIS Bank 1-3, place Valhubert, F-75013 Paris
- Swiss	Landolt & Cie S.A. Chemin de Roseneck, 6, CH-1006 Lausanne

(*) Cf. note 10

DEGROOF GLOBAL

General information of the fund

Degroof Global is an investment company with variable capital ("SICAV") established on 26 September 1986 as a Luxembourg registered public limited liability company. It is subject to the amended law of 10 August 1915 concerning trading companies, and also to Part I of the law of 17 December 2010 relating to collective investment undertakings.

Its Articles of Association are filed at the local and Luxembourg Court Registry where any interested party can view or obtain a copy of them.

The half-yearly and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available at the registered office of the SICAV, at the management company's registered office and at the distributors.

As at September 30, 2016, the ISIS Low, ISIS Medium and ISIS Medium Low sub-funds offered the following classes to investors:

- Class A capitalisation for institutional investors ("A Cap");
- Class B capitalisation for individual investors ("B Cap");
- Class A distribution for institutional investors ("A Dis");
- Class B distribution for individual investors ("B Dis").

As at September 30, 2016, class A Dis is only offered to investors in the ISIS Low sub-fund.

In the Conservative Balanced Sustainable sub-fund (*), only one capitalisation class (« Cap ») is offered to shareholders and are available to individual and institutional investors.

In the ISIS High sub-fund, the Capitalisation and Distribution ("Cap" and "Dis") classes are offered to shareholders and are available to individual and institutional investors.

The net asset value is determined on each working day for the Isis Low, Isis Medium, Isis High and ISIS Medium Low sub-funds and every Thursday for the Ethical subfund unless that day is not a working day in Luxembourg, in which case it is calculated on the next bank business day.

The net asset value is calculated in euros for all sub-funds on the basis of the latest known prices on the markets where the securities held in the portfolio are mainly traded.

In addition, there will be a valuation on 31 March and 30 September of each year for the purposes of the annual report and the semi-annual report.

(*) Cf. note 10

DEGROOF GLOBAL

Combined Statement of Net Assets as at September 30, 2016

	Combined (IN EUR)
ASSETS	
Investments in Securities (note 1a)	5.302.233.239,95
Cash at Banks	215.459.790,29
Interest Receivable on Bonds	21.167.831,02
Dividends Receivable on Shares	155.238,67
Interest Receivable on Cash Accounts	4.596,58
Amounts Receivable on Subscriptions	3.896.845,34
Amounts Receivable on Investment Sold	208.932,04
Unrealised Gain on Forward Exchange Contracts (note 6)	1.057.529,28
Guaranty Deposit (note 6)	16.557.162,69
Total ASSETS	5.560.741.165,86
LIABILITIES	
Taxes and Expenses Payable (note 3)	12.543.418,04
Overdraft Interest Payable	24.226,03
Amounts Payable on Purchases	500.565,00
Amounts Payable on Redemptions	413.218,08
Unrealised Loss on Forward Sell Contracts	40.304,59
Total LIABILITIES	13.521.731,74
NET ASSETS	5.547.219.434,12

The accompanying notes form an integral part of these Financial Statements.

DEGROOF GLOBAL

Combined Statement of Operations

from April 1, 2016 to September 30, 2016

	Combined (IN EUR)
INCOME	
Dividends, net of taxes	4.643.061,51
Interest on Bonds, net of taxes	24.021.181,69
Interest on Cash Accounts	81.022,68
Commissions on Security Lending (note 7)	126.051,96
Other Income (note 9)	1.730.867,18
Total	30.602.185,02
EXPENSES	
Advisory Fees (note 4)	17.978,63
Management Fees (note 4)	3.101.290,17
Distribution Fees (note 4)	17.278.468,77
Custodian Fees	393.048,67
Subscription Tax (note 5)	2.923.702,67
Administration Fees	2.995.488,73
Miscellaneous Fees	279.391,35
Transaction Fees	869.413,29
Overdraft Interest	129.049,81
Taxes paid to Foreign Authorities	1.645,02
Total	27.989.477,11
NET PROFIT / LOSS	2.612.707,91
Net Realised Profit / (Loss)	
- on investments (note 1b)	20.637.761,39
- on currencies	694.404,24
- on forward exchange contracts	510.618,84
- on futures	19.683.285,39
NET REALISED PROFIT / (LOSS)	44.138.777,77
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)	
- on investments	164.119.759,72
- on currencies	1.331.113,63
- on forward exchange contracts	-298.224,52
- on futures	-3.385.797,70
RESULT OF OPERATIONS	205.905.628,90

The accompanying notes form an integral part of these Financial Statements.

DEGROOF GLOBAL

Statement of Net Assets as at September 30, 2016

	Combined (IN EUR)
NET ASSETS (at the beginning of the period)	5.365.324.111,91
Dividends paid	-11.167.074,18
NET PROFIT / LOSS	2.612.707,91
Net Realised Profit / (Loss)	
- on investments (note 1b)	20.637.761,39
- on currencies	694.404,24
- on forward exchange contracts	510.618,84
- on futures	19.683.285,39
Sub-total	5.398.295.815,50
Subscriptions / Redemptions	
- Subscriptions	302.718.896,64
- Redemptions	-315.562.129,15
Net Subscriptions / Redemptions	-12.843.232,51
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)	
- on investments	164.119.759,72
- on currencies	1.331.113,63
- on forward exchange contracts	-298.224,52
- on futures	-3.385.797,70
NET ASSETS (at the end of the period)	5.547.219.434,12

The accompanying notes form an integral part of these Financial Statements.

DEGROOF GLOBAL

Statement of Net Assets as at September 30, 2016

	DEGROOF GLOBAL ISIS LOW (IN EUR)	DEGROOF GLOBAL ISIS MEDIUM (IN EUR)	DEGROOF GLOBAL ISIS HIGH (IN EUR)
ASSETS			
Investments in Securities (note 1a)	706.791.097,88	3.129.854.827,37	561.795.556,21
Cash at Banks	29.512.733,69	116.549.647,10	28.144.470,15
Interest Receivable on Bonds	5.437.589,33	11.729.781,69	160.446,64
Dividends Receivable on Shares	6.697,73	99.802,51	29.435,75
Interest Receivable on Cash Accounts	21,33	3.466,45	321,12
Amounts Receivable on Subscriptions	306.063,00	2.895.711,24	163.810,95
Amounts Receivable on Investment Sold	0,00	168.923,78	40.008,26
Unrealised Gain on Forward Exchange Contracts (note 6)	61.943,70	745.227,49	43.841,40
Guaranty Deposit (note 6)	1.179.700,29	11.168.455,15	1.851.207,61
Total ASSETS	743.295.846,95	3.273.215.842,78	592.229.098,09
LIABILITIES			
Taxes and Expenses Payable (note 3)	1.754.793,69	7.354.464,93	1.266.984,01
Overdraft Interest Payable	3.434,41	12.815,40	3.389,94
Amounts Payable on Purchases	0,00	0,00	0,00
Amounts Payable on Redemptions	219.691,27	147.855,17	43.596,93
Unrealised Loss on Forward Sell Contracts	0,00	4.030,47	4.030,46
Total LIABILITIES	1.977.919,37	7.519.165,97	1.318.001,34
NET ASSETS	741.317.927,58	3.265.696.676,81	590.911.096,75
Number of Shares Outstanding (at the end of the period)			
- Cap	-	-	6.083.638,987
- A Cap	1.240.542,352	3.676.681,546	-
- B Cap	5.365.694,324	21.979.013,748	-
- Dis	-	-	1.538.251,477
- A Dis	560,000	-	-
- B Dis	5.767.881,758	11.733.065,479	-
Net Asset Value per Share (at the end of the period)			
- Cap	-	-	85,67
- A Cap	84,22	105,95	-
- B Cap	83,88	105,53	-
- Dis	-	-	45,32
- A Dis	31,07	-	-
- B Dis	32,37	47,46	-

The accompanying notes form an integral part of these Financial Statements.

DEGROOF GLOBAL

Statement of Net Assets as at September 30, 2016

	DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE (*) (IN EUR)	DEGROOF GLOBAL ISIS MEDIUM LOW (IN EUR)
ASSETS		
Investments in Securities (note 1a)	37.735.945,01	866.055.813,48
Cash at Banks	1.888.360,18	39.364.579,17
Interest Receivable on Bonds	192.558,62	3.647.454,74
Dividends Receivable on Shares	12.705,39	6.597,29
Interest Receivable on Cash Accounts	0,00	787,68
Amounts Receivable on Subscriptions	25.802,00	505.458,15
Amounts Receivable on Investment Sold	0,00	0,00
Unrealised Gain on Forward Exchange Contracts (note 6)	0,00	206.516,69
Guaranty Deposit (note 6)	0,00	2.357.799,64
Total ASSETS	39.855.371,20	912.145.006,84
LIABILITIES		
Taxes and Expenses Payable (note 3)	141.486,45	2.025.688,96
Overdraft Interest Payable	232,46	4.353,82
Amounts Payable on Purchases	500.565,00	0,00
Amounts Payable on Redemptions	0,00	2.074,71
Unrealised Loss on Forward Sell Contracts	0,00	32.243,66
Total LIABILITIES	642.283,91	2.064.361,15
NET ASSETS	39.213.087,29	910.080.645,69
Number of Shares Outstanding (at the end of the period)		
- Cap	300.817,000	-
- A Cap	-	328.968,791
- B Cap	-	10.236.186,869
- Dis	5.000,000	-
- A Dis	-	-
- B Dis	-	4.083.764,975
Net Asset Value per Share (at the end of the period)		
- Cap	128,69	-
- A Cap	-	62,85
- B Cap	-	62,74
- Dis	100,02	-
- A Dis	-	-
- B Dis	-	60,52

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 10

DEGROOF GLOBAL

Statement of Operations from April 1, 2016 to September 30, 2016

	DEGROOF GLOBAL ISIS LOW (IN EUR)	DEGROOF GLOBAL ISIS MEDIUM (IN EUR)	DEGROOF GLOBAL ISIS HIGH (IN EUR)
INCOME			
Dividends, net of taxes	453.438,90	2.352.241,52	883.955,66
Interest on Bonds, net of taxes	5.690.614,20	13.465.380,50	277.844,00
Interest on Cash Accounts	724,50	61.157,91	5.351,83
Commissions on Security Lending (note 7)	25.676,32	75.034,22	0,00
Other Income (note 9)	268.447,31	304.873,64	656.278,34
Total	6.438.901,23	16.258.687,79	1.823.429,83
EXPENSES			
Advisory Fees (note 4)	0,00	0,00	0,00
Management Fees (note 4)	514.172,39	1.829.055,33	202.112,58
Distribution Fees (note 4)	2.575.888,75	9.333.555,80	2.055.692,14
Custodian Fees	63.933,83	219.956,16	35.844,57
Subscription Tax (note 5)	362.464,53	1.680.283,67	340.403,96
Administration Fees	420.178,77	1.712.928,53	335.407,33
Miscellaneous Fees	54.253,18	142.446,98	40.774,64
Transaction Fees	91.919,96	528.897,71	66.046,04
Overdraft Interest	14.403,68	76.875,68	19.672,08
Taxes paid to Foreign Authorities	0,00	1.626,90	0,00
Total	4.097.215,09	15.525.626,76	3.095.953,34
NET PROFIT / LOSS	2.341.686,14	733.061,03	-1.272.523,51
Net Realised Profit / (Loss)			
- on investments (note 1b)	1.344.530,87	12.861.258,02	5.979.100,35
- on currencies	-9.589,80	395.601,87	236.799,37
- on forward exchange contracts	139.034,84	1.881,60	16.450,64
- on futures	1.598.307,75	13.376.736,39	1.726.366,36
NET REALISED PROFIT / (LOSS)	5.413.969,80	27.368.538,91	6.686.193,21
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	12.429.456,16	102.965.751,18	25.520.447,00
- on currencies	279.199,33	193.817,86	462.393,99
- on forward exchange contracts	-458.949,64	526.912,10	-4.673,13
- on futures	-462.847,50	-2.267.982,20	-145.367,77
RESULT OF OPERATIONS	17.200.828,15	128.787.037,85	32.518.993,30

The accompanying notes form an integral part of these Financial Statements.

DEGROOF GLOBAL

Statement of Operations from April 1, 2016 to September 30, 2016

	DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE (*) (IN EUR)	DEGROOF GLOBAL ISIS MEDIUM LOW (IN EUR)
INCOME		
Dividends, net of taxes	410.739,16	542.686,27
Interest on Bonds, net of taxes	223.160,61	4.364.182,38
Interest on Cash Accounts	19,68	13.768,76
Commissions on Security Lending (note 7)	323,77	25.017,65
Other Income (note 9)	0,00	501.267,89
Total	634.243,22	5.446.922,95
EXPENSES		
Advisory Fees (note 4)	17.978,63	0,00
Management Fees (note 4)	61.805,08	494.144,79
Distribution Fees (note 4)	199.447,04	3.113.885,04
Custodian Fees	7.733,33	65.580,78
Subscription Tax (note 5)	22.273,74	518.276,77
Administration Fees	25.191,93	501.782,17
Miscellaneous Fees	8.572,34	33.344,21
Transaction Fees	66.790,07	115.759,51
Overdraft Interest	2.766,73	15.331,64
Taxes paid to Foreign Authorities	18,12	0,00
Total	412.577,01	4.858.104,91
NET PROFIT / LOSS	221.666,21	588.818,04
Net Realised Profit / (Loss)		
- on investments (note 1b)	1.823.139,12	-1.370.266,97
- on currencies	4.777,74	66.815,06
- on forward exchange contracts	-13.068,60	366.320,36
- on futures	0,00	2.981.874,89
NET REALISED PROFIT / (LOSS)	2.036.514,47	2.633.561,38
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)		
- on investments	-768.628,63	23.972.734,01
- on currencies	-2.362,25	398.064,70
- on forward exchange contracts	0,00	-361.513,85
- on futures	0,00	-509.600,23
RESULT OF OPERATIONS	1.265.523,59	26.133.246,01

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 10

DEGROOF GLOBAL

Statement of Changes in Net Assets

from April 1, 2016 to September 30, 2016

	DEGROOF GLOBAL ISIS LOW (IN EUR)	DEGROOF GLOBAL ISIS MEDIUM (IN EUR)	DEGROOF GLOBAL ISIS HIGH (IN EUR)
NET ASSETS (at the beginning of the period)	734.040.535,57	3.133.022.907,81	590.314.357,00
Dividends paid	-1.325.349,31	-6.012.722,76	-1.801.458,20
NET PROFIT / LOSS	2.341.686,14	733.061,03	-1.272.523,51
Net Realised Profit / (Loss)			
- on investments (note 1b)	1.344.530,87	12.861.258,02	5.979.100,35
- on currencies	-9.589,80	395.601,87	236.799,37
- on forward exchange contracts	139.034,84	1.881,60	16.450,64
- on futures	1.598.307,75	13.376.736,39	1.726.366,36
Sub-total	738.129.156,06	3.154.378.723,96	595.199.092,01
Subscriptions / Redemptions			
- Subscriptions	41.236.685,48	175.130.603,61	28.667.294,33
- Redemptions	-49.834.772,31	-165.231.149,70	-58.788.089,68
Net Subscriptions / Redemptions	-8.598.086,83	9.899.453,91	-30.120.795,35
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on investments	12.429.456,16	102.965.751,18	25.520.447,00
- on currencies	279.199,33	193.817,86	462.393,99
- on forward exchange contracts	-458.949,64	526.912,10	-4.673,13
- on futures	-462.847,50	-2.267.982,20	-145.367,77
NET ASSETS (at the end of the period)	741.317.927,58	3.265.696.676,81	590.911.096,75

The accompanying notes form an integral part of these Financial Statements.

DEGROOF GLOBAL

Statement of Changes in Net Assets

from April 1, 2016 to September 30, 2016

	DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE (*) (IN EUR)	DEGROOF GLOBAL ISIS MEDIUM LOW (IN EUR)
NET ASSETS (at the beginning of the period)	38.873.761,71	869.072.549,82
Dividends paid	0,00	-2.027.543,91
NET PROFIT / LOSS	221.666,21	588.818,04
Net Realised Profit / (Loss)		
- on investments (note 1b)	1.823.139,12	-1.370.266,97
- on currencies	4.777,74	66.815,06
- on forward exchange contracts	-13.068,60	366.320,36
- on futures	0,00	2.981.874,89
Sub-total	40.910.276,18	869.678.567,29
Subscriptions / Redemptions		
- Subscriptions	3.737.512,97	53.946.800,25
- Redemptions	-4.663.710,98	-37.044.406,48
Net Subscriptions / Redemptions	-926.198,01	16.902.393,77
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)		
- on investments	-768.628,63	23.972.734,01
- on currencies	-2.362,25	398.064,70
- on forward exchange contracts	0,00	-361.513,85
- on futures	0,00	-509.600,23
NET ASSETS (at the end of the period)	39.213.087,29	910.080.645,69

The accompanying notes form an integral part of these Financial Statements.

(*) Cf. note 10

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
USD	APPLE INC.	1.700	178.450,50	169.825,90	0,02
	ARCHER-DANIELS MIDLAND CY	3.800	161.807,20	140.535,20	0,02
	AT&T INC.	5.200	121.428,38	188.606,79	0,03
	BANK OF AMERICA CORP.	10.900	174.801,57	147.151,70	0,02
	BED BATH & BEYOND INC.	2.900	138.905,78	108.929,16	0,01
	CISCO SYSTEMS INC.	6.900	125.250,69	192.876,80	0,03
	CITIGROUP INC.	3.700	138.068,56	150.906,10	0,02
	CSX CORP.	6.500	174.299,52	173.591,88	0,02
	DELL TECHNOLOGIES INC. -V-	780	162.354,49	33.042,08	0,00
	DOW CHEMICAL	4.300	175.463,45	198.084,51	0,03
	GILEAD SCIENCES INC.	1.800	156.526,85	124.803,42	0,02
	HARLEY DAVIDSON INC.	2.900	159.565,88	135.528,74	0,02
	JOHNSON CONTROLS INTERNATIONAL PLC	3.175	138.908,58	129.804,76	0,02
	MACY'S INC.	3.700	140.221,57	118.780,89	0,02
	MORGAN STANLEY	6.300	140.250,27	174.141,32	0,02
	TYSON FOODS INC.-A-	4.500	173.669,24	299.866,42	0,04
	VERIZON COMMUNICATIONS INC.	3.600	134.539,30	167.088,47	0,02
	WELLS FARGO & CO	3.400	108.864,93	134.340,80	0,02
	Total Shares & Related Securities		2.703.376,76	2.787.904,94	0,38
	Bonds				
BRL	EUROP INV BANK 10,50 14-211217	800.000	247.328,71	219.637,81	0,03
	KRED WIEDERAUFBAU 9,75 14-230517	800.000	241.422,77	218.622,57	0,03
	Total BRAZILIAN REAL		488.751,48	438.260,38	0,06
EUR	ABN AMRO 3,50 11-120118	1.800.000	1.789.612,76	1.889.073,00	0,25
	ALLFIN GROUP 6,75 13-260619	800.000	800.865,00	850.500,00	0,11
	AKKA TECHNOLOGIES 4,45 13-290618	1.300.000	1.301.365,00	1.339.000,00	0,18
	AUSTRIA REP 3,65 11-200422	8.500.000	8.945.961,46	10.453.682,50	1,41
	BANK NEDERLANDSE GEM 1,00 14-190319	7.500.000	7.558.500,00	7.762.425,00	1,05
	BARCLAYS BANK 6,00 08-230118	1.275.000	1.435.912,66	1.369.923,75	0,18
	BARRY CALLEBAUT 6,00 07-130717	2.000.000	2.255.918,60	2.090.010,00	0,28
	BEFIMMO S.A. FRN 15-210422	1.500.000	1.500.000,00	1.577.805,00	0,21
	BELGIQUE OLO58 3,75 10-280920	2.300.000	2.737.460,00	2.701.166,00	0,36
	BELGIQUE OLO61 4,25 11-280921	2.900.000	3.672.438,78	3.595.246,00	0,48
	BELGIUM 4,00 11-041216	3.000.000	3.271.500,00	3.018.900,00	0,41
	BUREAU VERITAS 3,125 14-210121	1.200.000	1.198.656,00	1.318.194,00	0,18
	CAISSE CENT CR IMMO 0,125 15-050220	3.700.000	3.699.415,40	3.762.548,50	0,51
	CDP FINANCIAL 3,50 10-230620	1.000.000	1.157.000,00	1.128.240,00	0,15

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	COMPAGNIE DU BOIS SAUVAGE 3,80 13-270618	3.300.000	3.378.115,00	3.381.691,50	0,47
	COMPAGNIE ENTREPRISES CFE 4,75 12-210618	700.000	713.267,43	736.386,00	0,10
	COFINIMMO 1,929 15-250322	2.000.000	2.000.000,00	2.066.600,00	0,28
	COFINIMMO 2,78 13-231017	700.000	700.765,00	712.575,50	0,10
	COFITEM-COFIMUR 4,125 13-160719	700.000	700.765,00	764.995,35	0,10
	CRH 5,00 09-080419	1.700.000	1.854.341,12	1.932.857,50	0,26
	DELHAIZE GROUPE 4,25 11-191018	1.600.000	1.750.526,60	1.736.944,00	0,23
	DEME CC 4,145 13-140219	1.165.000	1.254.455,00	1.246.305,35	0,17
	EANDIS 2,75 12-301122	1.500.000	1.518.000,00	1.741.935,00	0,23
	EIB 2,25 12-141022	7.500.000	7.852.309,40	8.703.900,00	1,17
	EIB 2,50 11-150319	6.500.000	6.955.975,00	6.974.337,50	0,94
	EUROPE FIN STAB FAC 2,625 12-020519	2.000.000	2.150.580,00	2.160.650,00	0,29
	EUROPEAN FIN STABILI 1,75 13-291020	15.000.000	15.584.850,00	16.354.500,00	2,21
	EUROPEAN FIN STABILI 2,25 12-050922	2.500.000	2.592.329,68	2.900.712,50	0,39
	EUROPEAN INV BK 5,625 99-150228	9.500.000	10.878.562,50	15.225.697,50	2,05
	EUROPEAN STAB MECH 1,375 14-040321	1.000.000	990.830,00	1.081.510,00	0,15
	FINLAND 3,50 11-150421	10.000.000	10.788.322,48	11.847.300,00	1,60
	FLUXYS FINANCE 4,577 11-160617	2.500.000	2.502.565,00	2.578.475,00	0,35
	FRANCE OAT 3,75 05-250421	3.000.000	3.651.330,00	3.586.845,00	0,48
	FRANCE OAT 8,25 92-250422	4.500.000	6.696.450,00	6.697.890,00	0,90
	FRANCE OAT EI 2,25 04-250720	700.000	881.406,23	978.192,94	0,13
	GBL 4.00 10-291217	1.500.000	1.599.818,66	1.567.395,00	0,21
	GERMANY 2,00 11-040122	3.300.000	3.732.696,00	3.754.492,50	0,51
	INTERVEST OFFICES-W 3,43 14-010419	500.000	500.000,00	508.465,00	0,07
	IRELAND 4,50 07-181018	6.000.000	6.781.410,00	6.610.650,00	0,89
	ITALY (BTP) 4,25 03-010219	3.200.000	3.669.088,00	3.519.920,00	0,47
	ITALY BTP 0,70 15-010520	10.900.000	10.680.029,00	11.153.152,50	1,50
	ITALY BTP 1,05 14-011219	3.300.000	3.346.358,00	3.407.910,00	0,46
	ITALY BTP 4,00 06-010217	10.500.000	10.295.819,24	10.649.625,00	1,44
	ITALY BTP 4,50 07-010218	1.300.000	1.453.309,00	1.380.145,00	0,19
	ITALY BTP 5,25 02-010817	9.500.000	10.315.284,85	9.934.862,50	1,34
	ITALY BTP FRN 06-150917	7.200.000	7.472.420,81	8.625.496,03	1,16
	ITALY BTP I/L 2,10 10-150921	11.800.000	12.194.661,48	14.334.748,48	1,93
	ITALY BTP I/L 2,35 08-150919	5.500.000	5.181.755,51	6.625.548,30	0,89
	LAGARDERE 4,125 12-311017	1.400.000	1.460.884,36	1.456.693,00	0,20
	LEASINVEST REAL EST 3,528 13-041220	1.000.000	1.000.000,00	1.108.340,00	0,15
	LUXEMBOURG GOV 3,375 10-180520	2.000.000	1.967.030,00	2.287.350,00	0,31
	MONTEA SCA 3,355 14-280521	900.000	900.000,00	928.395,00	0,13
	MONTEA 4,107 13-280620	300.000	300.365,00	314.826,00	0,04
	ORES 4,00 12-021021	2.900.000	3.090.397,50	3.281.234,00	0,44
	RADIAN 3,60 05-151117	960.000	961.025,00	991.656,00	0,13
	RETAIL ESTATES N.V. 3,566 14-230421	1.500.000	1.500.000,00	1.597.785,00	0,22
	SARENS BESTUUR 5,10 10-061216 A	700.000	717.046,20	791.280,00	0,11
	SARENS FINANCE 5,125 15-050222	500.000	500.000,00	502.882,50	0,07
	SLOVAKIA GOVT 4,00 10-270420	3.000.000	3.587.880,00	3.479.700,00	0,47
	SNCB 4,20 11-150419	1.500.000	1.731.750,00	1.664.002,50	0,22
	SNCF RESEAU 6,00 00-121020	9.500.000	11.321.622,70	11.949.052,50	1,61

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	SOCIETE WALLONNE FRN 11-290317	3.500.000	3.509.450,00	3.510.535,00	0,47
	SOLAR CHEST S.A. 2,129 15-300620	2.400.000	2.400.000,00	2.422.056,00	0,33
	SOLVAY 1,625 15-021222	200.000	198.536,00	214.264,00	0,03
	SPAIN 1,40 14-310120	5.600.000	5.718.282,95	5.872.720,00	0,79
	SPAIN 1,95 16-300426	12.800.000	13.980.160,00	14.010.240,00	1,89
	SPAIN 2,10 13-300417	6.500.000	6.766.289,53	6.590.025,00	0,89
	SPAIN 2,75 14-300419	2.500.000	2.704.100,00	2.685.812,50	0,36
	SPAIN 3,80 06-310117	9.300.000	9.722.066,87	9.426.945,00	1,27
	SPAIN 4,00 10-300420	6.700.000	7.651.869,00	7.669.657,50	1,03
	SPAIN 4,25 11-311016	16.700.000	17.831.675,39	16.761.790,00	2,27
	SPAIN 4,85 10-311020	3.000.000	3.691.500,00	3.595.350,00	0,48
	SPAIN I-L BOND 0,55 13-301119	3.900.000	3.939.546,96	4.059.573,18	0,55
	TELEFONICA EMIS S.A. 5,811 12-050917	1.700.000	1.904.405,00	1.792.327,00	0,24
	TMVW 4,70 13-111228	1.250.000	1.246.700,00	1.628.975,00	0,22
	UCB 5,75 09-101216	2.450.000	2.694.419,98	2.476.411,00	0,33
	UNEDIC 0,125 15-050320	1.500.000	1.499.100,00	1.529.842,50	0,21
	Total EURO		318.439.104,09	332.939.144,88	44,88
GBP	UK TREASURY 1,25 13-220718	3.600.000	4.450.042,24	4.249.164,98	0,57
	Total BRITISH POUND		4.450.042,24	4.249.164,98	0,57
NOK	CITY OF OSLO 2,45 14-240523	8.000.000	890.478,98	919.451,43	0,12
	CITY OF OSLO 4,65 09-160119	12.000.000	1.433.128,04	1.427.197,64	0,19
	NORWAY 3,75 10-250521	55.000.000	7.036.192,02	6.890.777,61	0,93
	Total NORWEGIAN KRONE		9.359.799,04	9.237.426,68	1,24
USD	AT&T INC. 5,80 09-150219	1.000.000	993.277,22	977.826,26	0,13
	EDF 2,15 14-220119	1.500.000	1.111.200,53	1.353.586,54	0,18
	GENERAL ELEC CAP COR 6,00 09-070819	1.500.000	1.310.130,79	1.512.850,08	0,20
	JPMORGAN CHASE 6,30 09-230419	1.500.000	1.308.035,88	1.488.525,76	0,20
	NASDAQ OMX GRP 5,55 10-150120	1.500.000	1.225.779,77	1.484.237,95	0,20
	SES GL AMERICAS HOLDING 2,50 14-250319	1.500.000	1.144.561,89	1.339.848,16	0,18
	US TREASURY I/L 0,125 15-150420	31.000.000	28.574.817,26	28.930.758,08	3,90
	US TREASURY IL 0,375 15-150725	3.000.000	2.713.810,53	2.803.005,01	0,38
	US TREASURY NOTES 1,25 16-310321	4.000.000	3.528.597,79	3.586.535,46	0,48
	XEROX 5,625 09-151219	1.500.000	1.261.227,25	1.453.134,60	0,20
	Total DOLLAR US		43.171.438,91	44.930.307,90	6,05
	Total Bonds		375.909.135,76	391.794.304,82	52,80

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	Money Market Instruments				
	LEASINVEST REAL ESTATE 060217	2.000.000	1.998.492,48	1.998.954,46	0,27
	SCANIA CV AB 130317	2.000.000	1.999.696,72	1.999.726,71	0,27
	UMICORE FINANCIAL SERVICES 141116	1.000.000	999.229,76	999.812,64	0,13
	WAREHOUSES DE PAUW 060217	1.000.000	999.091,49	999.369,90	0,13
	Total Money Market Instruments		5.996.510,45	5.997.863,71	0,80
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		384.609.022,97	400.580.073,47	53,98
EUR	Investment Funds				
	AQUA-REND MONETARY EUR -CAP-	3.000	1.475.607,80	1.476.396,00	0,20
	CARLYLE EUROPE PARTNER III PE	260.978	64.956,97	260.978,04	0,04
	DBXT MSCI EUR SMALL CAP INDEX UCITS	10.000	190.735,50	356.500,00	0,05
	DEGROOF ALT FOHF LOW VOL -A- -LIQUID-	24.500	698.346,96	308.945,00	0,04
	DEGROOF ALT FOHF LOW VOL -B- -LIQUID-	142.000	0,00	0,00	0,00
	DEGROOF BONDS CORP. EUR 2017 -A- -CAP-	30.000	3.000.000,00	3.522.300,00	0,48
	DEGROOF BONDS CORP. EUR -A- -CAP-	538.400	92.367.886,68	103.087.448,00	13,91
	DEGROOF BONDS CORP. EUR OPP -A- -CAP-	24.436	2.443.600,00	2.648.618,04	0,37
	DEGROOF EQUITIES EMERGING MSCI INDEX HI -CAP-	998	9.980.000,00	10.750.635,64	1,45
	DEGROOF EQUITIES EMU HIGH DIV YIELD HI -CAP-	984	9.840.000,00	10.722.303,60	1,45
	DEGROOF EQUITIES EUROPE BEH VAL -A- -CAP-	127.000	3.752.918,27	5.332.730,00	0,72
	DEGROOF PRIVATE REN EN-II B -CAP- -REG-	180	180.000,00	229.356,00	0,03
	DEGROOF PRIVATE REN EN B -CAP- -REG-	6	5.716,00	11.223,25	0,00
	DEUTSCHE INVEST I EUR CORP. BONDS -CAP-	80.100	8.451.351,00	8.744.517,00	1,18
	DPAM CAPITAL -B- BDS EUR MEDIUM - F	7.500	3.510.525,00	3.663.450,00	0,49
	DPAM CAPITAL -B- EQUITIES BELGIUM - F	6.700	870.417,00	2.386.138,00	0,32
	DPAM CAPITAL -B- EQUITIES EMU BV - F	50.700	3.773.049,37	4.287.699,00	0,58
	DPAM CAPITAL -B- EQUITIES EMU INDEX - P	1.863	24.781.414,75	24.322.657,32	3,28
	DPAM CAPITAL -B- EQUITIES EUROPE INDEX - F	19.000	4.409.684,27	5.076.420,00	0,68
	DPAM CAPITAL -B- EQUITIES JAPAN INDEX - F	5.170	1.018.619,33	1.556.842,10	0,21
	DPAM CAPITAL -B- EQUITIES US BV - F	3.230	3.378.176,61	3.763.079,20	0,51
	DPAM CAPITAL -B- EQUITIES US DVD - F	71.000	15.138.080,00	16.849.010,00	2,27
	DPAM CAPITAL -B- EQUITIES US INDEX - F	12.940	4.193.309,15	7.780.175,00	1,05
	DPAM HB BDS GL INFLATION - P	28.900	3.709.026,00	3.862.485,00	0,52
	DPAM INVEST -B- EQUITIES EUROPE DVD - P	17.300	3.983.152,00	4.111.172,00	0,55
	HENDERSON HOR PAN EUR SMALLER CIE	28.000	686.345,00	1.241.800,00	0,17
	ISHARES DJES SMALL CAP -DIS-	60.500	1.840.184,40	1.695.210,00	0,23
	ISHARES STOXX EUR SM 200 UCITS -DIS-	17.000	293.259,42	411.825,00	0,06
	LYXOR UCITS ETF MSCI EMU SMALL -CAP-	3.400	520.777,05	802.672,00	0,11
	PETERCAM L BD EMERGIN MARKETS SUST P -CAP-	45.200	5.534.644,00	5.499.936,00	0,74
	PETERCAM L BONDS UNIVERSALIS P -CAP-	68.000	10.982.000,00	11.557.280,00	1,57

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	SELECT EQUITIES EMERGING MGT -A- EUR -CAP-	47.000	4.354.702,43	4.802.930,00	0,65
	SELECT EQUITIES JAPAN MGT H EUR -CAP-	19	1.901.087,00	2.413.131,67	0,33
	SPDR BARCLAYS EMG MARKETS LOCAL BD	190.000	13.030.532,62	12.790.800,00	1,73
	TREETOP CONV INTERNATIONAL EUR -A- -CAP-	20.600	3.840.283,24	5.738.748,00	0,77
	Total EURO		244.200.387,82	272.065.410,86	36,74
GBP	GENESIS EMERGING MARKETS FUND -DIS-	327.000	640.333,96	2.261.883,85	0,31
	PANTHEON INTERNATIONAL PLC	60.000	770.732,82	1.075.527,30	0,15
	Total BRITISH POUND		1.411.066,78	3.337.411,15	0,46
USD	ABERDEEN GL EMERGING MARKET SMALLER COMPAGNIE C	195.000	2.329.522,62	3.350.467,96	0,45
	AIMS LOW VOLATILITY USD FUND	112	13.576,06	12.812,25	0,00
	CARLYLE PARTNERS V USD PE	484.966	130.483,61	431.868,24	0,06
	ETFS PHYSICAL GOLD -DIS-	63.000	7.215.693,05	7.130.313,01	0,97
	HERMES GLB EMERGING MARKETS F USD	1.000.000	1.736.563,40	2.002.137,23	0,27
	LEGG MASON GL ROYCE US SM CAP OPP -CAP-	15.452	2.206.945,21	2.327.230,15	0,31
	NORDEA1 US CORPORATE BOND BI CAP	475.000	5.871.596,62	6.188.387,73	0,83
	PHAUNOS TIMBER FUND LTD -DIS-	5.106.793	3.767.335,77	1.892.962,81	0,27
	POLUNIN DEVELOPING COUNTRIES -B- -DIS-	377	312.932,78	289.460,16	0,04
	SSGA ENHANCED EMERGING MARKETS I -CAP-	540.000	4.653.942,75	5.559.073,87	0,75
	Total DOLLAR US		28.238.591,87	29.184.713,41	3,95
	Total Investment Funds		273.850.046,47	304.587.535,42	41,15
EUR	Other Transferable Securities				
	3I EUROPARTNERS IV -B- PE	7.294	2.487,75	7.294,09	0,00
	3I EUROPARTNERS V -B- PE	924.326	321.638,28	924.326,21	0,12
	ATLANTIC CERTIFICATES -REG-	20	701.835,00	526.000,00	0,07
	GDF SUEZ-STRIP VVPR-	16.128	0,00	0,00	0,00
	OPTIMUM IMMO S.A SICAR - PRIMO	18	17.535,58	18.066,88	0,00
	OPTIMUM IMMO S.A SICAR - SECUNDO	95	94.732,00	147.801,81	0,02
	ROULARTA MEDIA GROEP-STRIP VVPR-	1.100	0,00	0,00	0,00
	SIGMA FIN CORP FRN 06-300314	3.000.000	2.250.000,00	0,00	0,00
	Total EURO		3.388.228,61	1.623.488,99	0,21
USD	NORTEL NETWORKS CORP. -FAILLITE-	250	172.566,39	0,00	0,00
	WORLDCOM GROUP	18.000	358.671,59	0,00	0,00
	WORLDCOM-MCI GROUP	720	0,00	0,00	0,00
	Total DOLLAR US		531.237,98	0,00	0,00
	Total Other Transferable Securities		3.919.466,59	1.623.488,99	0,21
	Total Portfolio		662.378.536,03	706.791.097,88	95,34

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	BANCO SANTANDER S.A.	30	192,72	118,41	0,00
	EURONAV	259.641	1.019.421,40	1.801.908,54	0,06
	KLEPIERRE	47.000	1.389.014,54	1.909.845,00	0,06
	Total EURO		2.408.628,66	3.711.871,95	0,12
GBP	GREENCORE GROUP PLC	85.186	575.950,85	329.126,61	0,01
	Total BRITISH POUND		575.950,85	329.126,61	0,01
USD	APPLE INC.	6.700	703.304,89	669.313,86	0,02
	ARCHER-DANIELS MIDLAND CY	16.100	685.551,54	595.425,44	0,02
	AT&T INC.	23.545	574.178,39	853.989,80	0,03
	ATLANTIC CERTIFICATES -REG-	20	701.835,00	526.000,00	0,02
	BANK OF AMERICA CORP.	44.200	708.828,39	596.706,89	0,02
	BED BATH & BEYOND INC.	12.952	605.504,16	486.500,16	0,01
	CISCO SYSTEMS INC.	27.700	625.912,60	774.302,51	0,02
	CITIGROUP INC.	13.600	500.510,56	554.681,86	0,02
	CSX CORP.	26.500	710.834,07	707.720,74	0,02
	DELL TECHNOLOGIES INC. -V-	3.276	681.888,85	138.776,72	0,00
	DOW CHEMICAL	17.300	706.001,38	796.944,65	0,02
	GILEAD SCIENCES INC.	7.300	635.216,14	506.147,20	0,02
	HARLEY DAVIDSON INC.	12.400	682.281,71	579.502,20	0,02
	MACY'S INC.	13.286	522.929,84	426.519,70	0,01
	MORGAN STANLEY	20.600	464.197,99	569.414,49	0,02
	TYSON FOODS INC.-A-	18.300	707.248,08	1.219.456,79	0,04
	VERIZON COMMUNICATIONS INC.	15.300	681.273,66	710.126,01	0,02
	WELLS FARGO & CO	14.994	502.463,74	592.442,92	0,02
	Total DOLLAR US		11.399.960,99	11.303.971,94	0,35
	Total Shares & Related Securities		14.384.540,50	15.344.970,50	0,48
	Bonds				
BRL	EUROP INV BANK 10,50 14-211217	6.000.000	1.854.965,36	1.647.283,58	0,05
	KRED WIEDERAUFBAU 9,75 14-230517	6.000.000	1.810.670,74	1.639.669,33	0,05
	Total BRAZILIAN REAL		3.665.636,10	3.286.952,91	0,10
EUR	ALLFIN GROUP 6,75 13-260619	2.100.000	2.102.165,00	2.232.562,50	0,07
	AUSTRIA 1,75 13-201023	7.500.000	7.042.850,75	8.617.875,00	0,26
	AUSTRIA REP 3,65 11-200422	15.000.000	15.786.924,85	18.447.675,00	0,56
	BARRY CALLEBAUT 6,00 07-130717	3.000.000	3.383.845,40	3.135.015,00	0,10
	BELGIUM OLO 68 2,25 13-220623	6.900.000	7.587.723,00	8.117.436,00	0,25

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM					
CCY	DESCRIPTION	QUANTITY/NONINAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	BOLLORE 2,875 15-290721	2.000.000	1.995.440,00	2.124.990,00	0,07
	CDP FINANCIAL 3,50 10-230620	3.000.000	3.471.000,00	3.384.720,00	0,10
	COFINIMMO 1,929 15-250322	8.000.000	8.000.000,00	8.266.400,00	0,25
	COFINIMMO 2,78 13-231017	2.000.000	2.002.065,00	2.035.930,00	0,06
	COFITEM-COFIMUR 4,125 13-160719	2.000.000	2.002.065,00	2.185.701,00	0,07
	CRH 5,00 09-080419	5.500.000	5.999.178,13	6.253.362,50	0,19
	DELHAIZE GROUP 3,125 12-270220	2.000.000	2.189.400,00	2.213.790,00	0,07
	DELHAIZE GROUPE 4,25 11-191018	4.500.000	4.976.151,40	4.885.155,00	0,15
	EANDIS 2,75 12-301122	4.000.000	4.048.000,00	4.645.160,00	0,14
	EANDIS 4,50 11-081121	4.000.000	4.798.000,00	4.902.540,00	0,15
	EIB 2,25 12-141022	4.500.000	4.711.411,64	5.222.340,00	0,16
	EURO STABILITY MECH 0,875 14-151019	8.200.000	8.149.652,00	8.538.701,00	0,26
	EUROP FIN STAB FAC 1,375 14-070621	10.000.000	9.919.100,00	10.853.750,00	0,33
	EUROPE FIN STAB FAC 2,625 12-020519	17.000.000	18.382.230,00	18.365.525,00	0,56
	EUROPEAN FIN STA FAC 1,25 14-22019	15.000.000	15.351.465,00	15.602.625,00	0,48
	EUROPEAN FIN STAB FA 1,75 13-291020	12.000.000	12.465.600,00	13.083.600,00	0,40
	EUROPEAN FIN STAB FAC 0,2 15-280425	15.000.000	14.942.250,00	15.402.375,00	0,47
	EUROPEAN FIN STABILI 2,25 12-050922	10.000.000	10.369.123,70	11.602.850,00	0,36
	EUROPEAN INV BK 5,625 99-150228	39.622.000	45.934.647,01	63.502.377,51	1,94
	EUROPEAN STAB MECH 1,375 14-040321	5.000.000	4.954.150,00	5.407.550,00	0,17
	EUROPEAN STABIL MECH 1,00 15-230925	8.000.000	7.946.400,00	8.767.480,00	0,27
	FINLAND 1,50 13-150423	5.000.000	4.668.729,00	5.610.950,00	0,17
	FINLAND 3,50 11-150421	13.000.000	14.024.765,45	15.401.490,00	0,47
	FLUXYS 4,25 12-030518	3.500.000	3.752.387,00	3.723.177,50	0,11
	FLUXYS FINANCE 4,577 11-160617	7.950.000	8.028.715,00	8.199.550,50	0,25
	FRANCE OAT 1,75 12-250523	14.000.000	12.993.845,80	15.922.340,00	0,49
	FRANCE OAT 2,50 09-251020	11.000.000	11.586.190,00	12.367.850,00	0,38
	FRANCE OAT 3,75 05-250421	6.000.000	7.303.320,00	7.173.690,00	0,22
	FRANCE OAT EI 2,25 04-250720	3.000.000	3.777.400,03	4.192.255,45	0,13
	GBL 4.00 10-291217	1.000.000	1.066.635,51	1.044.930,00	0,03
	INTERVEST OFFICES-W 3,43 14-010419	2.100.000	2.100.000,00	2.135.553,00	0,07
	IRELAND 4,50 07-181018	18.500.000	19.636.341,90	20.382.837,50	0,62
	IRELAND 5,00 10-181020	3.700.000	4.343.060,00	4.515.480,00	0,14
	ITALY BTP 0,70 15-010520	12.300.000	12.103.323,00	12.585.667,50	0,39
	ITALY BTP 1,05 14-011219	25.500.000	25.860.285,00	26.333.850,00	0,81
	ITALY BTP 1,35 15-150422	14.000.000	14.459.200,00	14.697.200,00	0,45
	ITALY BTP 4,00 10-010920	5.000.000	5.394.000,00	5.761.000,00	0,18
	ITALY BTP 5,00 09-010325	29.000.000	31.954.301,30	38.345.975,00	1,17
	ITALY BTP FRN 06-150917	20.500.000	21.001.570,83	24.558.703,98	0,75
	ITALY BTP I/L 2,10 10-150921	11.500.000	10.526.689,21	13.970.305,72	0,43
	ITALY BTP I/L 2,35 08-150919	16.500.000	16.830.143,44	19.876.644,89	0,61
	ITALY BTPS 0,40 16-110424	4.400.000	4.399.421,18	4.469.757,78	0,14
	MONTEA 4,107 13-280620	900.000	900.965,00	944.478,00	0,03
	NEDERLANDSE WATER 1,625 12-230819	5.000.000	5.059.350,00	5.295.975,00	0,16
	NETHERLANDS 1,75 13-150723	7.500.000	7.071.754,63	8.603.812,50	0,26
	ORES 4,00 12-021021	6.800.000	7.371.659,85	7.693.928,00	0,24

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	SARENS BESTUUR 5,10 10-061216 A	2.150.000	2.195.523,20	2.430.360,00	0,07
	SARENS FINANCE 5,125 15-050222	1.800.000	1.800.000,00	1.810.377,00	0,06
	SNCB 4,20 11-150419	6.500.000	7.345.000,00	7.210.677,50	0,22
	SNCF RESEAU 6,00 00-121020	29.550.000	35.198.542,93	37.167.842,25	1,14
	SOLAR CHEST S.A. 2,129 15-300620	10.000.000	10.000.000,00	10.091.900,00	0,31
	SOLVAY 1,625 15-021222	1.000.000	992.680,00	1.071.320,00	0,03
	SPAIN 1,40 14-310120	38.300.000	39.320.897,00	40.165.210,00	1,23
	SPAIN 1,95 16-300426	80.900.000	88.358.980,00	88.549.095,00	2,71
	SPAIN 2,10 13-300417	25.000.000	26.024.190,50	25.346.250,00	0,78
	SPAIN 3,80 06-310117	8.000.000	7.683.442,99	8.109.200,00	0,25
	SPAIN 4,00 10-300420	26.500.000	30.333.950,00	30.335.212,50	0,93
	SPAIN I-L BOND 0,55 13-301119	16.500.000	16.671.618,69	17.175.117,30	0,53
	UCB 5,75 09-101216	6.500.000	7.115.593,00	6.570.070,00	0,20
	UNEDIC 0,125 15-050320	3.000.000	2.998.200,00	3.059.685,00	0,09
	Total EURO		760.763.509,32	820.697.204,38	25,14
GBP	UK TREASURY 1,25 13-220718	7.200.000	8.900.084,48	8.498.329,97	0,26
	Total BRITISH POUND		8.900.084,48	8.498.329,97	0,26
NOK	BIRD 2,125 12-290517	74.000.000	8.829.011,93	8.265.817,80	0,25
	NORWAY 2,00 12-240523	198.000.000	23.628.138,16	23.341.539,26	0,71
	NORWAY 3,75 10-250521	177.000.000	23.269.154,41	22.175.775,23	0,68
	Total NORWEGIAN KRONE		55.726.304,50	53.783.132,29	1,64
USD	AT&T INC. 5,80 09-150219	7.000.000	6.952.940,51	6.844.783,83	0,21
	EBAY INC. 2,20 14-010819	4.500.000	3.462.629,19	4.063.003,70	0,12
	EDF 2,15 14-220119	5.000.000	3.704.001,77	4.511.955,11	0,14
	GENERAL ELEC CAP COR 6,00 09-070819	5.000.000	4.367.102,64	5.042.833,61	0,15
	JPMORGAN CHASE 6,30 09-230419	5.000.000	4.360.119,60	4.961.752,53	0,15
	NASDAQ OMX GRP 5,55 10-150120	5.000.000	4.085.932,60	4.947.459,82	0,15
	US TREASURY 1,625 16-150226	18.000.000	15.685.333,79	16.123.130,00	0,49
	US TREASURY I/L 0,125 15-150420	34.200.000	29.914.521,51	31.917.158,91	0,98
	XEROX 5,625 09-151219	5.300.000	4.459.926,27	5.134.408,92	0,16
	Total DOLLAR US		76.992.507,88	83.546.486,43	2,55
	Total Bonds		906.048.042,28	969.812.105,98	29,69
Money Market Instruments					
EUR	AGACHE FINANCIERE 071116	10.000.000	10.001.653,60	10.000.337,83	0,31
	LEASINVEST REAL ESTATE 060217	10.000.000	9.992.462,40	9.994.772,31	0,31
	SCANIA CV AB 130317	10.000.000	9.998.483,60	9.998.633,57	0,31
	UMICORE FINANCIAL SERVICES 141116	11.500.000	11.491.142,24	11.497.845,41	0,35
	WAREHOUSES DE PAUW 060217	6.000.000	5.994.548,94	5.996.219,43	0,18
	Total EURO		47.478.290,78	47.487.808,55	1,46

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
USD	ENI FINANCE INTERNATIONAL 271016	10.000.000	8.851.836,57	8.898.534,41	0,27
	ICBC LUXEMBOURG 041116	12.000.000	10.562.757,00	10.676.625,77	0,33
	KLEPIERRE 011216	12.000.000	10.669.627,49	10.665.576,08	0,33
	UNICREDITO ITALIANO LONDON 271016	10.000.000	8.848.721,59	8.898.074,37	0,27
	VINCI S.A. 151216	10.000.000	8.896.015,51	8.891.230,22	0,27
	Total DOLLAR US		47.828.958,16	48.030.040,85	1,47
	Total Money Market Instruments		95.307.248,94	95.517.849,40	2,93
GBP	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		1.015.739.831,72	1.080.674.925,88	33,10
	Investment Funds				
	GENESIS EMERGING MARKETS FUND DIS	4.099.000	10.163.049,38	28.353.094,48	0,87
	PANTHEON INTERNATIONAL PLC	462.000	5.995.437,91	8.281.560,24	0,25
	TEMPLETON EMERGING MARKET UK DIST	906.250	2.182.301,87	6.053.886,16	0,19
	Total BRITISH POUND		18.340.789,16	42.688.540,88	1,31
EUR	AQUA-REND MONETARY EUR CAP	114.400	56.212.494,64	56.299.900,80	1,72
	ATLAS REAL ESTATE EMU - F	142.200	6.517.839,26	9.928.404,00	0,30
	CARLYLE EUROPE PARTNER III PE	3.305.722	831.022,33	3.305.721,84	0,10
	DBXT MSCI EUR SMALL CAP INDEX UCITS	50.000	953.547,50	1.782.500,00	0,05
	DEGROOF ALT FOHF LOW VOL -A- -LIQUID-	58.200	1.691.401,03	733.902,00	0,02
	DEGROOF ALT FOHF LOW VOL -B- -LIQUID-	365.000	0,00	0,00	0,00
	DEGROOF BDS CORP. EUR OPP -A- CAP	67.307	6.730.700,00	7.295.405,73	0,22
	DEGROOF BONDS CORP. EUR -A- CAP	121.000	16.853.212,02	23.167.870,00	0,71
	DEGROOF BONDS EUR SELECTION -A- CAP	298.900	45.853.255,36	49.414.148,00	1,51
	DEGROOF EQUITIES EMERGING MSCI INDEX HI C	15.923	163.227.785,50	171.525.422,14	5,25
	DEGROOF EQUITIES EUROPE BEH VAL HI CAP	5.605	56.050.000,00	58.611.597,10	1,79
	DEGROOF PRIV REN EN-II -B- CAP-REGIST	2.280	2.280.000,00	2.905.176,00	0,09
	DEGROOF PRIVATE REN EN-B CAP REG	72	72.401,00	142.157,92	0,00
	DEUTSCHE INVEST I EUR CORP. BONDS C	148.600	15.678.786,00	16.222.662,00	0,50
	DPAM CAPITAL -B- EQUITIES BELGIUM - F	35.000	4.004.350,00	12.464.900,00	0,38
	DPAM CAPITAL -B- EQUITIES EMU BV - P	19.416	197.430.739,16	204.284.473,20	6,26
	DPAM CAPITAL -B- EQUITIES EMU INDEX - P	13.954	155.501.174,30	182.178.400,56	5,58
	DPAM CAPITAL -B- EQUITIES EUROPE INDEX - P	6.999	85.394.272,04	87.536.702,97	2,68
	DPAM CAPITAL -B- EQUITIES JAP INDEX - P	2.731	33.979.213,31	37.512.742,90	1,15
	DPAM CAPITAL -B- EQUITIES US BV - F	120.500	97.445.414,08	140.387.320,00	4,30
	DPAM CAPITAL -B- EQUITIES US BV - P	3.785	50.941.385,39	51.963.432,30	1,59
	DPAM CAPITAL -B- EQUITIES US DVD - F	190.000	41.201.750,00	45.088.900,00	1,38
	DPAM CAPITAL -B- EQUITIES US INDEX - P	8.477	89.115.391,92	139.007.371,86	4,26
	DPAM CAPITAL -B- EQUITIES W EX-JEU IND - F	60.400	13.413.139,07	14.815.516,00	0,45
	DPAM HB BDS GL INFLATION - P	172.690	22.163.034,60	23.080.018,50	0,71
	DPAM INVEST -B- EQUITIES EUROPE DVD - P	154.300	35.526.032,00	36.667.852,00	1,12

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	DPAM INVEST -B- EQUITIES EUROPE SC - A	38.500	7.709.870,00	8.130.430,00	0,25
	HENDERSON HOR PAN EUR SMALLER CIE	194.000	4.755.005,00	8.603.900,00	0,26
	ISHARES DJES SMALL CAP DIS	310.000	8.874.660,94	8.686.200,00	0,27
	ISHARES STOXX EUR SM 200 UCITS DIS	110.000	1.897.376,95	2.664.750,00	0,08
	LYXOR UCITS ETF MSCI EMU SMALL CAP	16.700	2.431.213,69	3.942.536,00	0,12
	PETERCAM L BD EMERG MARKETS SUST P C	384.000	47.042.160,00	46.725.120,00	1,43
	PETERCAM L BONDS EUR QUALITY P CAP	135.200	78.498.959,00	81.942.016,00	2,51
	PETERCAM L BONDS UNIVERSALIS P CAP	146.000	23.579.000,00	24.814.160,00	0,76
	SELECT EQUITIES EMERG MGT -A- EUR CAP	465.000	42.982.200,00	47.518.350,00	1,46
	SELECT EQUITIES JAPAN MGT H EUR CAP	236	23.600.387,31	29.973.635,48	0,92
	SPDR BARCLAYS EMG MARKETS LOCAL BD	383.000	26.375.320,20	25.783.560,00	0,79
	TREETOP CONV INTERNATIONAL EUR -A- CAP	162.700	30.983.489,12	45.324.966,00	1,39
	Total EURO		1.497.797.982,72	1.710.432.121,30	52,36
USD	ABERDEEN GL EMERGING MARKET SMALLER COMPAGNIE C	1.145.000	13.887.117,73	19.673.260,61	0,60
	AIMS LOW VOLATILITY USD FUND	660	81.326,77	75.500,78	0,00
	CARLYLE PARTNERS V USD PE	5.953.215	1.824.390,82	5.301.407,26	0,16
	ETFs PHYSICAL GOLD DIS	404.000	46.272.063,41	45.724.546,95	1,40
	HERMES GLB EMERGING MARKETS F USD	9.660.000	16.809.273,75	19.340.645,62	0,59
	ISHARES EM MARKETS LOC GOV BD UCITS	408.000	25.400.543,82	24.117.761,25	0,74
	LEGG MASON GL ROYCE US SM CAP OPP C	113.934	16.189.322,71	17.159.879,34	0,53
	MORGAN STANLEY EMERGING MARKETS FUND	596.700	8.138.255,53	7.699.579,38	0,24
	NORDEA1 US CORPORATE BOND BI CAP	2.262.000	27.728.836,70	29.469.753,77	0,90
	PHAUNOS TIMBER FUND LTD DIS	26.176.923	20.190.659,51	9.703.142,79	0,30
	POLUNIN DEVELOPING COUNTRIES -B- DIS	4.151	3.442.263,11	3.184.064,09	0,10
	SSGA ENHANCED EMERG MARKETS I CAP	4.393.000	37.773.674,51	45.224.095,37	1,38
	Total DOLLAR US		217.737.728,37	226.673.637,21	6,94
	Total Investment Funds		1.733.876.500,25	1.979.794.299,39	60,61
Other Transferable Securities					
AUD	VIRGIN AUSTRALIA HOLDING ISSUE 2012	54.000	0,00	0,00	0,00
	Total AUSTRALIAN DOLLAR		0,00	0,00	0,00
CAD	TELUS NON-CANADIAN	5.000	80.014,96	147.125,81	0,00
	Total CANADIAN DOLLAR		80.014,96	147.125,81	0,00
EUR	3I EUROPARTNERS IV -B- PE	67.835	20.079,21	67.835,03	0,00
	3I EUROPARTNERS V -B- PE	6.855.419	2.459.488,10	6.855.419,39	0,21
	AKKA TECHNOLOGIES 4,45 13-290618	3.300.000	3.303.365,00	3.399.000,00	0,10
	FAIRPOINT COMMUNICATIONS INC.	698	0,00	0,00	0,00

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	GDF SUEZ-STRIP VVPR-	103.677	0,00	0,00	0,00
	OPTIMUM IMMO S.A SICAR - PRIMO	222	221.996,28	228.852,62	0,01
	OPTIMUM IMMO S.A SICAR - SECUNDO	1.200	1.199.940,00	1.872.158,39	0,07
	ROULARTA MEDIA GROEP-STRIP VVPR-	2.850	0,00	0,00	0,00
	SIGMA FIN CORP FRN 06-300314	10.000.000	7.500.000,00	0,00	0,00
	SOCIETE WALLONNE FRN 11-290317	8.500.000	8.525.550,00	8.525.585,00	0,26
	TMVW 4,70 13-111228	4.000.000	3.989.440,00	5.212.720,00	0,16
	Total EURO		27.219.858,59	26.161.570,43	0,81
USD	DELHAIZE AMERICA 9,00 01-150431	1.848.000	2.079.854,46	2.312.842,89	0,07
	JOHNSON CONTROLS INTERNATIONAL PLC	14.374	642.606,29	587.657,81	0,02
	NORTEL NETWORKS CORP. -FAILLITE-	7.300	1.592.630,97	0,00	0,00
	US TREASURY IL 0,375 15-150725	43.000.000	39.413.249,06	40.176.405,16	1,23
	WORLDCOM GROUP	49.500	1.034.543,02	0,00	0,00
	WORLDCOM-MCI GROUP	1.980	0,00	0,00	0,00
	Total DOLLAR US		44.762.883,80	43.076.905,86	1,32
	Total Other Transferable Securities		72.062.757,35	69.385.602,10	2,13
	Total Portfolio		2.821.679.089,32	3.129.854.827,37	95,84

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS HIGH					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	EURONAV	86.547	349.148,51	600.636,18	0,10
	Total EURO		349.148,51	600.636,18	0,10
GBP	GREENCORE GROUP PLC	25.729	79.785,63	99.407,17	0,02
	Total BRITISH POUND		79.785,63	99.407,17	0,02
USD	APPLE INC.	1.400	146.959,23	139.856,63	0,02
	ARCHER-DANIELS MIDLAND CY	3.500	149.032,94	129.440,31	0,02
	AT&T INC.	4.300	102.005,10	155.963,31	0,03
	BANK OF AMERICA CORP.	9.400	150.746,30	126.901,46	0,02
	BED BATH & BEYOND INC.	2.200	105.446,70	82.635,91	0,01
	CISCO SYSTEMS INC.	5.900	133.313,24	164.923,64	0,03
	CITIGROUP INC.	3.200	119.410,64	130.513,38	0,02
	CSX CORP.	5.600	150.136,75	149.556,08	0,03
	DELL TECHNOLOGIES INC. -V-	713	148.438,38	30.203,85	0,01
	DOW CHEMICAL	3.700	150.980,18	170.444,81	0,03
	GILEAD SCIENCES INC.	1.500	130.438,95	104.002,85	0,02
	HARLEY DAVIDSON INC.	2.700	148.561,34	126.181,93	0,02
	MACY'S INC.	3.100	117.482,94	99.519,12	0,02
	MORGAN STANLEY	4.700	104.302,65	129.914,96	0,02
	TYSON FOODS INC.-A-	3.900	150.513,34	259.884,23	0,04
	VERIZON COMMUNICATIONS INC.	3.400	151.394,14	157.805,78	0,03
	WELLS FARGO & CO	3.700	118.470,66	146.194,40	0,02
	Total DOLLAR US		2.277.633,48	2.303.942,65	0,39
	Total Shares & Related Securities		2.706.567,62	3.003.986,00	0,51
	Bonds				
BRL	EUROP INV BANK 10,50 14-211217	1.200.000	370.993,07	329.456,72	0,06
	KRED WIEDERAUFBAU 9,75 14-230517	1.200.000	362.134,15	327.933,86	0,06
	Total BRAZILIAN REAL		733.127,22	657.390,58	0,12
EUR	COMPAGNIE DU BOIS SAUVAGE 3,80 13-270618	1.400.000	1.401.465,00	1.434.657,00	0,24
	ING GROUP 4,75 07-310517	1.100.000	1.155.306,09	1.135.843,50	0,19
	ITALY BTP I/L 2,35 08-150919	1.500.000	1.581.656,75	1.806.967,72	0,31
	LLOYDS BANK PLC 4,625 12-020217	1.200.000	1.208.352,08	1.219.224,00	0,21
	Total EURO		5.346.779,92	5.596.692,22	0,95

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

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DEGROOF GLOBAL ISIS HIGH					
CCY	DESCRIPTION	QUANTITY/NONINAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
USD	GENERAL ELEC CAP COR 6,00 09-070819	1.000.000	873.420,52	1.008.566,72	0,17
	JPMORGAN CHASE 6,30 09-230419	1.000.000	872.023,92	992.350,50	0,17
	NASDAQ OMX GRP 5,55 10-150120	1.000.000	817.186,52	989.491,96	0,17
	US TREASURY I/L 0,625 16-150126	6.500.000	5.947.590,42	6.174.176,42	1,04
	US TREASURY IL 0,375 15-150725	2.000.000	1.850.578,54	1.868.670,00	0,32
	Total DOLLAR US		10.360.799,92	11.033.255,60	1,87
	Total Bonds		16.440.707,06	17.287.338,40	2,94
Money Market Instruments					
EUR	AGACHE FINANCIERE 071116	2.000.000	2.000.330,72	2.000.067,57	0,34
	LEASINVEST REAL ESTATE 060217	2.000.000	1.998.492,48	1.998.954,46	0,34
	SCANIA CV AB 130317	2.000.000	1.999.696,72	1.999.726,71	0,34
	UMICORE FINANCIAL SERVICES 141116	2.000.000	1.998.459,52	1.999.625,29	0,34
	WAREHOUSES DE PAUW 060217	1.000.000	999.091,49	999.369,90	0,17
	Total EURO		8.996.070,93	8.997.743,93	1,53
USD	HITACHI CAPITAL 160217	2.000.000	1.779.626,53	1.772.006,75	0,30
	ICBC LUXEMBOURG 041116	2.000.000	1.760.459,50	1.779.437,63	0,30
	KLEPIERRE 011216	3.000.000	2.667.406,87	2.666.394,02	0,45
	REPSOL INTERNATIONAL FINANCE 270217	2.000.000	1.751.278,15	1.769.612,14	0,30
	VINCI S.A. 151216	3.000.000	2.668.804,65	2.667.369,06	0,45
	Total DOLLAR US		10.627.575,70	10.654.819,60	1,80
	Total Money Market Instruments		19.623.646,63	19.652.563,53	3,33
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			38.770.921,31	39.943.887,93	6,78
Investment Funds					
EUR	ATLAS REAL ESTATE EMU - F	81.100	3.362.020,86	5.662.402,00	0,96
	DBXT MSCI EUR SMALL CAP INDEX UCITS	28.500	531.521,76	1.016.025,00	0,17
	DEGROOF ALT FOHF LOW VOL -A- -LIQUID-	6.400	187.262,23	80.704,00	0,01
	DEGROOF ALT FOHF LOW VOL -B- -LIQUID-	60.000	0,00	0,00	0,00
	DEGROOF BDS CORP. EUR OPP -A- CAP	145.000	15.559.900,00	15.716.550,00	2,66
	DEGROOF EQUITIES EMERGING MSCI INDEX HI C	2.811	28.110.000,00	30.280.597,98	5,12
	DEGROOF EQUITIES EUROPE BEH VAL -A- CAP	400	12.862,69	16.796,00	0,00
	DEGROOF EQUITIES EUROPE BEH VAL HI CAP	2.175	21.750.000,00	22.744.018,50	3,85
	DEGROOF PRIV REN EN-II -B- CAP-REGIST	540	540.000,00	688.068,00	0,12
	DEGROOF PRIVATE REN EN-B CAP REG	17	17.147,00	33.667,79	0,01
	DPAM CAPITAL -B- EQUITIES BELGIUM - F	10.500	1.201.305,00	3.739.470,00	0,63

Les notes annexées font partie intégrante de ces états financiers.

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CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	DPAM CAPITAL -B- EQUITIES EMU BV - P	5.981	59.810.000,00	62.928.792,45	10,64
	DPAM CAPITAL -B- EQUITIES EMU INDEX - P	4.567	47.740.947,38	59.625.107,88	10,09
	DPAM CAPITAL -B- EQUITIES EUROPE INDEX - P	1.777	17.650.749,23	22.224.992,31	3,76
	DPAM CAPITAL -B- EQUITIES JAP INDEX - P	882	9.230.668,17	12.115.063,80	2,05
	DPAM CAPITAL -B- EQUITIES US BV - F	42.290	36.698.289,45	49.269.541,60	8,34
	DPAM CAPITAL -B- EQUITIES US DVD - F	85.000	18.550.880,00	20.171.350,00	3,41
	DPAM CAPITAL -B- EQUITIES US INDEX - P	2.690	27.243.915,00	44.111.104,20	7,46
	DPAM INVEST -B- EQUITIES EUROPE DVD - P	51.700	11.903.408,00	12.285.988,00	2,07
	DPAM INVEST -B- EQUITIES EUROPE SC - A	8.100	1.622.060,00	1.710.558,00	0,29
	HENDERSON HOR PAN EUR SMALLER CIE	64.000	1.568.705,00	2.838.400,00	0,48
	ISHARES DJES SMALL CAP DIS	70.500	1.951.158,75	1.975.410,00	0,33
	ISHARES STOXX EUR SM 200 UCITS DIS	35.500	612.357,25	859.987,50	0,15
	LYXOR UCITS ETF MSCI EMU SMALL CAP	5.000	804.498,05	1.180.400,00	0,20
	PETERCAM L BD EMERG MARKETS SUST P C	15.200	1.867.624,00	1.849.536,00	0,31
	PETERCAM L BDS EUR HIGH Y SH TERM P	44.000	6.003.800,00	6.173.640,00	1,04
	PETERCAM L BONDS UNIVERSALIS P CAP	18.000	2.907.000,00	3.059.280,00	0,52
	SELECT EQUITIES EMERG MGT -A- EUR CAP	215.000	19.431.067,65	21.970.850,00	3,72
	SELECT EQUITIES JAPAN MGT H EUR CAP	95	9.502.424,56	12.065.658,35	2,04
	SPDR BARCLAYS EMG MARKETS LOCAL BD	131.000	9.104.551,93	8.818.920,00	1,49
	TREETOP CONV INTERNATIONAL EUR -A- CAP	35.200	6.847.039,26	9.806.020,46	1,66
	Total EURO		362.323.163,22	435.018.899,82	73,58
GBP	GENESIS EMERGING MARKETS FUND DIS	1.394.322	4.469.662,06	9.644.631,23	1,63
	PANTHEON INTERNATIONAL PLC	102.000	1.325.070,06	1.828.396,42	0,31
	TEMPLETON EMERGING MARKET UK DIST	553.000	2.861.946,01	3.694.123,09	0,63
	TR EUROPEAN GROWTH TRUST PLC DIS	58.000	282.725,28	500.398,73	0,08
	Total BRITISH POUND		8.939.403,41	15.667.549,47	2,65
USD	ABERDEEN GL EMERG MARKET SMALLER COMPAGNIE C	614.000	7.306.557,28	10.549.678,61	1,79
	AIMS LOW VOLATILITY USD FUND	13	1.575,83	1.487,14	0,00
	CARLYLE PARTNERS V USD PE	1.409.972	503.116,25	1.255.596,46	0,21
	HERMES GLB EMERGING MARKETS F USD	2.670.000	4.666.829,39	5.345.706,40	0,90
	ISHARES EM MARKETS LOC GOV BD UCITS	152.500	9.570.538,89	9.014.604,39	1,53
	LEGG MASON GL ROYCE US SM CAP OPP C	23.263	3.306.559,76	3.503.674,46	0,59
	MORGAN STANLEY EMERGING MARKETS FUND	139.000	1.971.875,37	1.793.600,69	0,30
	NORDEA1 US CORPORATE BOND BI CAP	906.000	11.203.570,49	11.803.535,33	2,00
	PHAUNOS TIMBER FUND LTD DIS	4.900.000	3.779.498,94	1.816.309,72	0,31
	POLUNIN DEVELOPING COUNTRIES -B- DIS	1.294	1.072.912,88	992.435,28	0,17
	SSGA ENHANCED EMERG MARKETS I CAP	1.905.000	16.514.413,32	19.611.177,26	3,32
	Total DOLLAR US		59.897.448,40	65.687.805,74	11,12
	Total Investment Funds		431.160.015,03	516.374.255,03	87,35

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

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DEGROOF GLOBAL ISIS HIGH					
CCY	DESCRIPTION	QUANTITY/NOMINAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
	Other Transferable Securities				
AUD	VIRGIN AUSTRALIA HOLDING ISSUE 2012	9.600	0,00	0,00	0,00
	Total AUSTRALIAN DOLLAR		0,00	0,00	0,00
EUR	3I EUROPARTNERS IV -B- PE	12.823	4.358,22	12.823,39	0,00
	3I EUROPARTNERS V -B- PE	1.463.517	483.145,97	1.463.516,50	0,25
	CARLYLE EUROPE PARTNER III PE	782.934	228.550,40	782.934,12	0,13
	GDF SUEZ-STRIP VVPR-	12.705	0,00	0,00	0,00
	OPTIMUM IMMO S.A SICAR - PRIMO	52	52.586,07	54.201,66	0,01
	OPTIMUM IMMO S.A SICAR - SECUNDO	284	284.190,00	443.396,08	0,08
	ROULARTA MEDIA GROEP-STRIP VVPR-	850	0,00	0,00	0,00
	SOCIETE WALLONNE FRN 11-290317	2.600.000	2.588.300,00	2.607.826,00	0,44
	Total EURO		3.641.130,66	5.364.697,75	0,91
USD	FAIRPOINT COMMUNICATIONS INC.	118	0,00	0,00	0,00
	JOHNSON CONTROLS INTERNATIONAL PLC	2.757	120.631,13	112.715,50	0,02
	NORTEL NETWORKS CORP. -FAILLITE-	850	267.432,15	0,00	0,00
	WORLDCOM GROUP	9.750	203.791,83	0,00	0,00
	WORLDCOM-MCI GROUP	390	0,00	0,00	0,00
	Total DOLLAR US		591.855,11	112.715,50	0,02
	Total Other Transferable Securities		4.232.985,77	5.477.413,25	0,93
	Total Portfolio		474.163.922,11	561.795.556,21	95,06

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

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DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE

CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	CSL LTD	1.400	62.693,92	102.276,99	0,26
	NATIONAL AUSTRALIA BANK LTD	5.500	127.764,50	104.656,40	0,27
	QANTAS AIRWAYS LTD	87.800	66.080,51	187.031,71	0,48
	WOODSIDE PETROLEUM LTD	4.000	98.822,02	78.162,02	0,20
	Total AUSTRALIAN DOLLAR		355.360,95	472.127,12	1,21
CAD	BANK OF NOVA SCOTIA	2.500	93.439,85	120.049,63	0,31
	CANADIAN PACIFIC RAILWAY LTD	1.000	114.786,31	134.616,04	0,34
	Total CANADIAN DOLLAR		208.226,16	254.665,67	0,65
CHF	ABB LTD -REG-	10.000	154.094,66	200.589,16	0,51
	ADECCO S.A. -REG-	2.500	154.252,68	126.576,45	0,32
	NESTLE -REG-	4.300	290.439,58	305.191,94	0,78
	SWISS RE A.G.	4.000	294.724,57	320.169,38	0,82
	SWISSCOM -REG-	350	142.686,87	149.047,22	0,38
	Total SWISS FRANC		1.036.198,36	1.101.574,15	2,81
DKK	COLOPLAST A/S B	1.800	124.421,40	124.142,93	0,32
	Total DANISH KRONE		124.421,40	124.142,93	0,32
EUR	ADIDAS A.G.	1.500	92.927,32	230.400,00	0,59
	AKZO NOBEL-CF VORM-	2.513	153.956,93	153.192,48	0,39
	ALLIANZ A.G. -REG-	2.700	337.055,12	354.510,00	0,90
	ATLANTIA SpA	7.000	126.945,00	156.100,00	0,40
	ATOS SE	1.500	84.670,42	142.860,00	0,36
	AXA	14.000	256.398,55	262.080,00	0,67
	BASF SE	2.500	163.395,43	185.900,00	0,47
	BMW-BAYERISCHE MOTOREN WERKE A.G.	3.000	262.290,00	221.100,00	0,56
	CAP GEMINI FRANCE	2.000	81.462,57	174.960,00	0,45
	CHRISTIAN DIOR SE	800	111.797,05	126.800,00	0,32
	CRH PLC.	6.000	97.516,55	177.930,00	0,45
	DANONE	6.000	300.567,76	395.040,00	1,01
	DEUTSCHE TELEKOM A.G. -REG-	12.600	191.158,95	188.370,00	0,48
	EDP-ENERGIAS -REG-	65.000	211.529,61	194.155,00	0,50
	ENAGAS SHS	8.500	190.794,71	226.100,00	0,58
	ESSILOR INTERNATIONAL S.A.	1.600	195.091,77	183.280,00	0,47
	EVONIK INDUSTRIES A.G.	8.500	259.071,13	254.872,50	0,65
	GENERALE ETS MICHELIN-B-	3.000	254.244,59	294.240,00	0,75

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DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE

CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	HENKEL	1.700	155.941,09	204.680,00	0,52
	INFINEON TECHNOLOGIES	15.000	182.087,72	228.225,00	0,58
	JC DECAUX S.A.	5.200	155.784,52	149.838,00	0,38
	KBC GROUPE S.A.	6.650	302.469,24	340.413,50	0,87
	KLEPIERRE	3.000	105.423,47	121.905,00	0,31
	KONINKLIJKE AHOLD DELHAIZE N.V.	7.167	123.780,96	144.128,37	0,37
	KONINKLIJKE DSM N.V.	4.500	98.049,12	269.550,00	0,69
	L'AIR LIQUIDE	1.500	143.879,87	143.010,00	0,36
	LEGRAND HOLDING-ACT. PROV. OPO	5.500	267.349,91	289.795,00	0,74
	MUNCHENER RUCKVERSICHERUNGS	1.200	176.470,94	197.520,00	0,50
	PERNOD-RICARD	2.500	224.480,29	262.750,00	0,67
	PROXIMUS S.A.	6.800	191.457,14	184.144,00	0,47
	RED ELECTRICA CORPORACION S.A.	8.800	156.649,72	168.696,00	0,43
	RELX N.V.	11.994	112.271,96	191.904,00	0,49
	ROYAL DUTCH SHELL PLC -A-	14.000	332.233,22	311.220,00	0,79
	SAP A.G.	6.000	362.365,60	484.440,00	1,24
	SCHNEIDER ELECTRIC SE	4.400	206.479,35	272.052,00	0,69
	SCOR SE	6.500	183.669,68	179.595,00	0,46
	TELENET GROUP HOLDING	4.500	190.826,72	207.315,00	0,53
	UCB	3.200	227.243,88	220.352,00	0,56
	UNIBAIL RODAMCO SE	800	149.955,20	192.120,00	0,49
	UNILEVER N.V.-CF VORM-	7.000	221.471,73	287.140,00	0,73
	VALEO S.A.	4.200	193.541,67	214.452,00	0,55
	VINCI	4.000	233.996,52	271.040,00	0,69
	VIVENDI	8.133	196.572,34	145.784,03	0,37
	WOLTERS KLUWER N.V.	5.000	153.865,88	190.250,00	0,49
	Total EURO		8.419.191,20	9.794.208,88	24,97
GBP	AVIVA PLC	24.500	123.829,48	125.635,94	0,32
	LEGAL & GENERAL GROUP PLC	30.000	85.347,24	75.862,47	0,19
	Total BRITISH POUND		209.176,72	201.498,41	0,51
NOK	DNB NOR ASA -A-	9.000	112.030,52	106.464,59	0,27
	Total NORWEGIAN KRONE		112.030,52	106.464,59	0,27
SEK	NORDEA BANK AB	40.000	331.631,97	351.705,49	0,90
	SVENSKA CELLULOOSA-B-FRIA	11.000	277.304,94	290.900,58	0,74
	SVENSKA HANDELSBANKEN AB -A-	10.000	123.652,18	121.880,20	0,31
	Total SWEDISH KRONA		732.589,09	764.486,27	1,95
USD	3M CO	3.000	299.621,52	468.507,06	1,19
	BAXTER INTERNATIONAL INC.	9.150	385.176,53	382.312,66	0,97
	CAMPBELL SOUP CY	4.000	123.536,17	193.704,08	0,49
	CISCO SYSTEMS INC.	7.000	139.441,66	195.672,11	0,50

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DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE

CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
USD	CVS HEALTH CORP.	3.200	170.066,53	255.185,00	0,65
	HP INC.	15.000	293.501,02	205.574,60	0,52
	IBM INTERNATIONAL BUSINESS MACHINES	1.300	174.506,05	183.038,43	0,47
	INTEL CORP.	6.100	105.817,73	202.726,75	0,52
	INTERNATIONAL PAPER CY	2.700	98.216,44	113.775,32	0,29
	JOHNSON CONTROLS INTERNATIONAL PLC	5.097	223.308,27	208.382,63	0,53
	KIMBERLY-CLARK CORP.	2.550	178.513,79	284.350,15	0,73
	MEDTRONIC PLC	6.300	257.313,02	479.113,05	1,22
	MICROSOFT CORP.	7.500	226.804,61	383.365,24	0,98
	PRAXAIR INC.	2.200	200.037,74	232.861,66	0,59
	Total DOLLAR US		2.875.861,08	3.788.568,74	9,65
	Total Shares & Related Securities		14.073.055,48	16.607.736,76	42,34
	Bonds				
EUR	ATLAS COPCO AB 0,625 16-300826	200.000	199.614,00	201.087,00	0,51
	AUSTRIA 1,75 13-201023	500.000	481.265,72	574.525,00	1,47
	BELGIUM OLO 68 2,25 13-220623	1.300.000	1.357.213,21	1.529.372,00	3,90
	BELGIUM OLO55 4,00 09-280319	400.000	446.738,66	446.584,00	1,14
	BMW FINANCE 1,25 14-050922	340.000	353.600,00	362.630,40	0,92
	BNGEENTEN 2,50 10-151117	550.000	549.216,60	567.998,75	1,45
	BNP PARIBAS S.A. 2,375 15-170225	500.000	520.585,00	518.845,00	1,32
	CREDIT AGRICOLE LONDON 0,75 16-011222	500.000	513.730,00	514.822,50	1,31
	CRH FUNDING 1,875 15-090124	330.000	349.347,90	360.810,45	0,92
	DANSKE BANK 0,75 16-020623	500.000	515.665,00	515.500,00	1,31
	EIB 1,50 14-150421	900.000	935.973,00	980.397,00	2,50
	ENEL FIN 1,00 16-010626	500.000	539.160,00	527.952,50	1,35
	EUROPEAN INV BK 5,50 98-150218	900.000	1.070.968,20	973.674,00	2,48
	FINLAND 3,50 11-150421	550.000	625.628,50	651.601,50	1,66
	FRANCE OAT 2,25 13-250524	1.100.000	1.157.099,00	1.306.767,00	3,33
	FRANCE OAT 3,00 12-250422	500.000	579.595,00	596.002,50	1,52
	FRANCE OAT INDEXEE 1,00 05-250717	300.000	314.212,64	347.780,35	0,89
	GAS NATURAL FENOSA 1,375 15-210125	300.000	304.263,00	320.899,50	0,82
	GERMANY 2,00 13-150823	500.000	517.700,56	586.792,50	1,50
	IBERDROLA INTERNATIONAL BV 16-210426	500.000	530.310,00	524.925,00	1,34
	ITALY BTP 4,00 06-010217	550.000	543.952,50	557.837,50	1,42
	ITALY BTP 4,00 10-010920	300.000	268.591,28	345.660,00	0,88
	ITALY BTP 4,50 07-010218	1.000.000	1.095.091,75	1.061.650,00	2,71
	ITALY BTP 7,25 96-011126	280.000	359.410,59	439.992,00	1,12
	ITALY BTP I/L 2,10 10-150921	1.400.000	1.741.254,07	1.700.732,87	4,34
	KBC GROUP 1,00 16-260421	400.000	403.128,00	413.892,00	1,06
	KFW 5,50 98-220118	600.000	698.064,24	647.142,00	1,65
	NETHERLANDS 1,75 13-150723	300.000	298.125,00	344.152,50	0,88
	ORANGE 3,125 13-090124	300.000	350.796,00	361.779,00	0,92
	PERNOD RICARD S.A. 2,125 14-270924	500.000	568.485,00	563.462,50	1,44

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE

CCY	DESCRIPTION	QUANTITY/NOMINAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	SOLVAY 2,75 15-021227	300.000	327.822,00	350.334,00	0,89
	Total CAPITAL INTERNATIONAL 1,375 14-190325	500.000	546.075,00	543.412,50	1,39
	VEOLIA ENV 0,927 16-040129	500.000	500.000,00	501.010,00	1,28
	VIVENDI S.A. 0,75 16-260521	500.000	515.185,00	513.660,00	1,31
	Total EURO		20.077.866,42	20.753.683,82	52,93
NOK	NORWAY 3,75 10-250521	1.500.000	204.010,34	187.930,30	0,48
	NORWEGIAN GOVT 4,50 08-220519	1.500.000	201.536,62	182.720,99	0,47
	Total NORWEGIAN KRONE		405.546,96	370.651,29	0,95
	Total Bonds		20.483.413,38	21.124.335,11	53,88
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		34.556.468,86	37.732.071,87	96,22
	Other Transferable Securities				
EUR	L'AIR LIQUIDE-DSO160914-23245	1.496	0,00	3.873,14	0,01
	Total Other Transferable Securities		0,00	3.873,14	0,01
	Total Portfolio		34.556.468,86	37.735.945,01	96,23

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
USD	APPLE INC.	1.500	157.456,32	149.846,39	0,02
	ARCHER-DANIELS MIDLAND CY	3.500	149.032,94	129.440,31	0,01
	AT&T INC.	4.819	120.741,83	174.787,72	0,02
	BANK OF AMERICA CORP.	9.700	155.557,36	130.951,51	0,01
	BED BATH & BEYOND INC.	2.891	133.808,92	108.591,10	0,01
	CISCO SYSTEMS INC.	6.100	113.990,87	170.514,27	0,02
	CITIGROUP INC.	3.666	133.493,57	149.519,39	0,02
	CSX CORP.	5.800	155.499,84	154.897,37	0,02
	DELL TECHNOLOGIES INC. -V-	702	146.119,04	29.737,87	0,00
	DOW CHEMICAL	3.800	155.060,73	175.051,43	0,02
	GILEAD SCIENCES INC.	1.600	139.135,96	110.936,37	0,01
	HARLEY DAVIDSON INC.	2.700	148.561,34	126.181,93	0,01
	JOHNSON CONTROLS INTERNATIONAL PLC	2.838	126.303,13	116.027,05	0,01
	MACY'S INC.	2.965	119.867,76	95.185,23	0,01
	MORGAN STANLEY	5.486	124.810,55	151.641,16	0,02
	TYSON FOODS INC.-A-	4.000	154.372,66	266.547,93	0,03
	VERIZON COMMUNICATIONS INC.	3.300	124.091,27	153.164,43	0,02
	WELLS FARGO & CO	3.347	116.151,68	132.246,66	0,01
	Total Shares & Related Securities		2.474.055,77	2.525.268,12	0,27
	Bonds				
BRL	EUROP INV BANK 10,50 14-211217	800.000	247.328,71	219.637,81	0,02
	KRED WIEDERAUFBAU 9,75 14-230517	800.000	241.422,77	218.622,57	0,02
	Total BRAZILIAN REAL		488.751,48	438.260,38	0,04
EUR	AKKA TECHNOLOGIES 4,45 13-290618	400.000	400.400,00	412.000,00	0,05
	ALLFIN GROUP 6,75 13-260619	350.000	354.500,00	372.093,75	0,04
	APETRA N.V. 3,125 13-250923	3.500.000	4.065.950,00	4.230.590,00	0,46
	AUSTRIA 1,75 13-201023	700.000	657.326,67	804.335,00	0,09
	AUSTRIA 3,90 04-150720	3.500.000	4.225.270,00	4.096.400,00	0,45
	AUSTRIA REP 3,65 11-200422	1.300.000	1.465.619,16	1.598.798,50	0,17
	BANK NEDERLANDSE GEM 1,00 14-190319	5.000.000	5.038.650,00	5.174.950,00	0,57
	BARCLAYS BANK 6,00 08-230118	225.000	253.384,88	241.751,25	0,03
	BEFIMMO S.A. FRN 15-210422	1.500.000	1.500.000,00	1.577.805,00	0,17
	BELGIQUE OLO58 3,75 10-280920	3.100.000	3.689.310,00	3.640.702,00	0,40
	BELGIQUE OLO61 4,25 11-280921	3.300.000	4.182.684,00	4.091.142,00	0,45
	BELGIUM 4,00 11-041216	2.000.000	2.181.000,00	2.012.600,00	0,22
	BOLLORE 2,875 15-290721	500.000	498.860,00	531.247,50	0,06
	CAISSE CENT CR IMMO 0,125 15-050220	3.800.000	3.799.399,60	3.864.239,00	0,42

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	CDP FINANCIAL 3,50 10-230620	1.500.000	1.735.500,00	1.692.360,00	0,19
	COFINIMMO 1,929 15-250322	2.000.000	2.000.000,00	2.066.600,00	0,23
	COFINIMMO 2,78 13-231017	300.000	300.300,00	305.389,50	0,03
	COFITEM-COFIMUR 4,125 13-160719	300.000	300.300,00	327.855,15	0,04
	COMPAGNIE DU BOIS SAUVAGE 3,80 13-270618	2.000.000	2.057.250,00	2.049.510,00	0,23
	COMPAGNIE ENTREPRISES CFE 4,75 12-210618	95.000	96.878,03	99.938,10	0,01
	CRH 5,00 09-080419	1.400.000	1.634.293,30	1.591.765,00	0,17
	DELHAIZE GROUPE 4,25 11-191018	1.200.000	1.319.865,30	1.302.708,00	0,14
	DEME CC 4,145 13-140219	1.214.000	1.317.154,00	1.298.725,06	0,14
	EANDIS 2,75 12-301122	1.600.000	1.692.220,00	1.858.064,00	0,20
	EIB 2,25 12-141022	600.000	628.179,55	696.312,00	0,08
	EIB 2,50 11-150319	3.400.000	3.638.510,00	3.648.115,00	0,40
	EURO STABILITY MECH 0,875 14-151019	3.200.000	3.215.128,00	3.332.176,00	0,37
	EUROP FIN STAB FAC 1,375 14-070621	2.000.000	1.983.820,00	2.170.750,00	0,24
	EUROP INVT BANK 0,25 15-151020	3.000.000	2.995.440,00	3.087.090,00	0,34
	EUROPE FIN STAB FAC 2,625 12-020519	8.200.000	8.889.879,00	8.858.665,00	0,97
	EUROPEAN FIN STA FAC 1,25 14-22019	10.000.000	10.168.060,00	10.401.750,00	1,14
	EUROPEAN FIN STAB FA 1,75 13-291020	4.100.000	4.475.314,00	4.470.230,00	0,49
	EUROPEAN FIN STABILI 2,25 12-050922	1.800.000	1.866.430,57	2.088.513,00	0,23
	EUROPEAN STAB MECH 1,375 14-040321	1.000.000	990.830,00	1.081.510,00	0,12
	EUROPEAN UNION 3,50 11-060421	5.000.000	5.825.000,00	5.928.375,00	0,65
	FINLAND 1,50 13-150423	700.000	653.612,96	785.533,00	0,09
	FINLAND 3,50 11-150421	1.750.000	1.989.096,65	2.073.277,50	0,23
	FLUXYS 4,25 12-030518	1.000.000	1.074.850,00	1.063.765,00	0,12
	FLUXYS FINANCE 4,577 11-160617	2.200.000	2.364.943,00	2.269.058,00	0,25
	FRANCE OAT 1,75 12-250523	700.000	649.618,97	796.117,00	0,09
	FRANCE OAT 3,50 10-250420	2.400.000	2.591.108,51	2.751.012,00	0,30
	FRANCE OAT 3,75 05-250421	8.500.000	10.354.190,00	10.162.727,50	1,12
	GBL 4.00 10-291217	1.500.000	1.616.239,22	1.567.395,00	0,17
	GERMANY 2,00 11-040122	1.300.000	1.471.483,00	1.479.042,50	0,16
	INFRAX CVBA 3,75 13-301023	1.400.000	1.480.907,50	1.758.883,00	0,19
	INTERVEST OFFICES-W 3,43 14-010419	800.000	800.000,00	813.544,00	0,09
	IRELAND 4,50 07-181018	5.800.000	6.417.836,64	6.390.295,00	0,70
	IREN 2,75 15-021122	250.000	248.495,00	283.141,25	0,03
	ITALY (BTP) 4,25 03-010219	3.300.000	3.783.747,00	3.629.917,50	0,40
	ITALY 4,25 09-010320	2.500.000	2.399.450,32	2.857.500,00	0,31
	ITALY BTP 0,70 15-010520	6.800.000	6.683.143,00	6.957.930,00	0,76
	ITALY BTP 1,05 14-011219	5.300.000	5.376.350,00	5.473.310,00	0,60
	ITALY BTP 1,50 14-010819	3.000.000	3.060.810,00	3.127.350,00	0,34
	ITALY BTP 4,50 07-010218	3.600.000	3.942.416,48	3.821.940,00	0,42
	ITALY BTP FRN 06-150917	3.000.000	3.030.375,34	3.593.956,68	0,39
	ITALY BTP I/L 2,10 10-150921	12.200.000	15.044.730,85	14.820.672,16	1,63
	ITALY BTP I/L 2,35 08-150919	3.300.000	3.582.638,96	3.975.328,97	0,44
	ITALY BTPS 0,40 16-110424	700.000	699.907,92	711.097,83	0,08
	ITALY BTPS 3,50 13-011218	12.300.000	12.888.101,00	13.251.405,00	1,46
	LAGARDERE 4,125 12-311017	200.000	208.688,48	208.099,00	0,02

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	LEASINVEST REAL EST 3,528 13-041220	500.000	500.000,00	554.170,00	0,06
	LEASINVEST REAL EST 3,75 13-091019	500.000	507.381,88	525.467,50	0,06
	LUXEMBOURG GOV 3,375 10-180520	500.000	564.895,00	571.837,50	0,06
	MONTEA 4,107 13-280620	100.000	100.100,00	104.942,00	0,01
	MONTEA SCA 3,355 14-280521	500.000	500.000,00	515.775,00	0,06
	NETHERLANDS 1,75 13-150723	700.000	660.024,37	803.022,50	0,09
	NOVA SCOTIA BANK 0,50 15-230720	2.000.000	1.998.320,00	2.056.000,00	0,23
	ORES 4,00 12-021021	2.500.000	2.756.074,48	2.828.650,00	0,31
	REGION WALLONNE 3,033 12-050918	1.500.000	1.635.900,00	1.594.605,00	0,18
	RETAIL ESTATES N.V. 3,566 14-230421	1.000.000	1.000.000,00	1.065.190,00	0,12
	SARENS BESTUUR 5,10 10-061216 A	200.000	221.821,60	226.080,00	0,02
	SARENS FINANCE 5,125 15-050222	500.000	500.000,00	502.882,50	0,06
	SLOVAKIA GOVT 4,00 10-270420	3.000.000	3.590.910,00	3.479.700,00	0,38
	SNCB 4,20 11-150419	2.500.000	2.825.000,00	2.773.337,50	0,30
	SNCF RESEAU 6,00 00-121020	1.420.000	1.794.785,09	1.786.068,90	0,20
	SOCIETE WALLONNE FRN 11-290317	2.900.000	2.903.750,00	2.908.729,00	0,32
	SOLAR CHEST S.A. 2,129 15-300620	2.600.000	2.600.000,00	2.623.894,00	0,29
	SOLVAY 1,625 15-021222	300.000	297.804,00	321.396,00	0,04
	SPAIN 1,40 14-310120	3.900.000	4.005.783,00	4.089.930,00	0,45
	SPAIN 1,95 16-300426	16.600.000	18.130.520,00	18.169.530,00	2,00
	SPAIN 2,75 14-300419	4.200.000	4.542.468,00	4.512.165,00	0,50
	SPAIN 3,75 13-311018	17.100.000	18.095.628,28	18.511.177,50	2,03
	SPAIN 4,00 10-300420	7.300.000	8.337.111,00	8.356.492,50	0,92
	SPAIN 4,25 11-311016	700.000	750.348,46	702.590,00	0,08
	SPAIN 4,30 09-311019	2.500.000	2.911.750,00	2.837.625,00	0,31
	SPAIN I-L BOND 0,55 13-301119	4.300.000	4.343.029,11	4.475.939,66	0,49
	TMVW 4,70 13-111228	750.000	748.020,00	977.385,00	0,11
	UCB 5,75 09-101216	2.000.000	2.201.555,00	2.021.560,00	0,22
	UNEDIC 0,125 15-050320	1.500.000	1.499.100,00	1.529.842,50	0,17
	WAREHOUSES DE PAUW 3,375 14-130621	600.000	645.000,00	641.895,00	0,07
	Total EURO		273.022.526,13	277.695.232,26	30,52
GBP	UK TREASURY 1,25 13-220718	2.000.000	2.472.245,70	2.360.647,21	0,26
	Total BRITISH POUND		2.472.245,70	2.360.647,21	0,26
NOK	CITY OF OSLO 2,45 14-240523	17.000.000	1.892.267,82	1.953.834,30	0,21
	CITY OF OSLO 4,65 09-160119	12.000.000	1.433.128,04	1.427.197,64	0,16
	NORWAY 3,75 10-250521	52.000.000	6.652.399,73	6.514.917,02	0,72
	OSLO KOMMUNE 3,60 12-061222	15.000.000	1.950.098,37	1.843.382,41	0,20
	Total NORWEGIAN KRONE		11.927.893,96	11.739.331,37	1,29
USD	AT&T INC. 5,80 09-150219	2.000.000	1.986.554,43	1.955.652,52	0,21
	EBAY INC. 2,20 14-010819	1.500.000	1.154.209,72	1.354.334,57	0,15
	EDF 2,15 14-220119	1.000.000	740.800,36	902.391,02	0,10
	GENERAL ELEC CAP COR 6,00 09-070819	1.000.000	873.420,52	1.008.566,72	0,11

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
USD	JPMORGAN CHASE 6,30 09-230419	1.000.000	872.023,92	992.350,50	0,11
	NASDAQ OMX GRP 5,55 10-150120	1.000.000	817.186,52	989.491,96	0,11
	SES GL AMERICAS HOLDING 2,50 14-250319	1.500.000	1.122.591,06	1.339.848,16	0,15
	US TREASURY I/L 0,125 15-150420	23.000.000	20.942.397,92	21.464.756,00	2,35
	US TREASURY IL 0,375 15-150725	3.000.000	2.713.810,53	2.803.005,01	0,31
	US TREASURY NOTES 1,25 16-310321	5.000.000	4.410.575,64	4.483.169,33	0,49
	XEROX 5,625 09-151219	1.200.000	1.008.915,73	1.162.507,68	0,13
	Total DOLLAR US		36.642.486,35	38.456.073,47	4,22
	Total Bonds		324.553.903,62	330.689.544,69	36,33
	Money Market Instruments				
EUR	SCANIA CV AB 130317	2.500.000	2.499.620,90	2.499.658,39	0,27
	LEASINVEST REAL ESTATE 060217	2.500.000	2.498.115,60	2.498.693,08	0,27
	UMICORE FINANCIAL SERVICES 141116	2.000.000	1.998.459,52	1.999.625,29	0,22
	Total EURO		6.996.196,02	6.997.976,76	0,76
USD	ENI FINANCE INTERNATIONAL 271016	3.000.000	2.655.550,97	2.669.560,32	0,29
	UNICREDITO ITALIANO LONDON 271016	3.000.000	2.654.616,48	2.669.422,31	0,29
	VINCI S.A. 151216	3.000.000	2.668.804,65	2.667.369,06	0,29
	Total DOLLAR US		7.978.972,10	8.006.351,69	0,87
	Total Money Market Instruments		14.975.168,12	15.004.328,45	1,63
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		342.003.127,51	348.219.141,26	38,23
EUR	Investment Funds				
	AQUA-REND MONETARY EUR -CAP-	94.600	46.496.163,43	46.555.687,20	5,12
	ATLAS REAL ESTATE EMU - F	77.600	3.515.089,79	5.418.032,00	0,60
	DBXT MSCI EUR SMALL CAP INDEX UCITS	28.500	518.759,84	1.016.025,00	0,11
	DEGROOF BONDS CORP. EUR 2017 -A- -CAP-	44.300	4.715.240,39	5.201.263,00	0,57
	DEGROOF BONDS CORP. EUR OPP -A- -CAP-	8.257	825.700,00	894.976,23	0,10
	DEGROOF BONDS CORP. EUR -A- -CAP-	372.700	67.217.376,00	71.360.869,00	7,84
	DEGROOF BONDS EUR SELECTION -A- -CAP-	28.750	3.457.587,50	4.752.950,00	0,52
	DEGROOF EQUITIES EMERGING MSCI INDEX HI -CAP-	3.667	36.670.000,00	39.501.584,06	4,34
	DEGROOF EQUITIES EMU HIGH DIV YIELD HI -CAP-	1.500	15.326.025,00	16.344.975,00	1,80
	DEGROOF EQUITIES EUROPE BEH VAL -A- -CAP-	285.500	11.861.105,90	11.988.145,00	1,32
	DEUTSCHE INVEST I EUR CORP. BONDS -CAP-	82.400	8.694.024,00	8.995.608,00	0,99
	DPAM CAPITAL -B- BDS EUR MEDIUM - F	38.500	18.057.330,00	18.805.710,00	2,07
	DPAM CAPITAL -B- EQUITIES BELGIUM - F	6.800	1.992.604,00	2.421.752,00	0,27
	DPAM CAPITAL -B- EQUITIES EMU BV - P	2.096	20.960.000,00	22.052.959,20	2,42
	DPAM CAPITAL -B- EQUITIES EMU INDEX - P	2.946	36.968.507,88	38.461.915,44	4,23
	DPAM CAPITAL -B- EQUITIES EUROPE INDEX - F	23.600	4.327.425,40	6.305.448,00	0,69

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Schedule of Investments as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM LOW					
CCY	DESCRIPTION	QUANTITY/NONIMAL (IN CCY)	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 30.09.2016 (IN EUR)	% TOTAL NET ASSETS
EUR	DPAM CAPITAL -B- EQUITIES EUROPE INDEX - P	596	7.666.884,40	7.454.189,88	0,82
	DPAM CAPITAL -B- EQUITIES JAP INDEX - F	19.510	5.411.030,73	5.875.046,30	0,65
	DPAM CAPITAL -B- EQUITIES US BV - F	22.660	23.577.018,20	26.399.806,40	2,90
	DPAM CAPITAL -B- EQUITIES US DVD - F	105.000	22.808.350,00	24.917.550,00	2,74
	DPAM CAPITAL -B- EQUITIES US INDEX - F	47.560	18.241.320,76	28.595.450,00	3,14
	DPAM HB BDS GL INFLATION - P	27.370	3.512.665,80	3.658.000,50	0,40
	DPAM INVEST -B- EQUITIES EUROPE DVD - P	40.800	9.393.792,00	9.695.712,00	1,07
	DPAM INVEST -B- EQUITIES EUROPE SC - A	14.200	2.843.690,00	2.998.756,00	0,33
	HENDERSON HOR PAN EUR SMALLER CIE	9.000	234.495,00	399.150,00	0,04
	ISHARES DJ ES SMALL CAP -DIS-	63.500	1.930.500,63	1.779.270,00	0,20
	ISHARES STOXX EUR SM 200 UCITS -DIS-	3.500	60.370,04	84.787,50	0,01
	LYXOR UCITS ETF MSCI EMU SMALL CAP	2.800	399.025,30	661.024,00	0,07
	PETERCAM L BONDS EMERGING MARKETS SUST P - CAP-	74.200	9.078.264,00	9.028.656,00	0,99
	PETERCAM L BONDS EUR HIGH Y SH TERM P	50.700	6.970.236,00	7.113.717,00	0,78
	PETERCAM L BONDS UNIVERSALIS P -CAP-	55.000	8.882.500,00	9.347.800,00	1,03
	SELECT EQUITIES EMERGING MGT -A- EUR -CAP-	88.000	8.431.480,00	8.992.720,00	0,99
	SELECT EQUITIES JAPAN MGT H EUR -CAP-	45	5.290.900,39	5.715.311,85	0,63
	SPDR BARCLAYS EMG MARKETS LOCAL BD	123.000	8.424.924,00	8.280.360,00	0,91
	TREETOP CONV INTERNATIONAL EUR -A- -CAP-	30.370	7.377.130,92	8.460.371,25	0,93
	Total EURO		432.137.517,30	469.535.577,81	51,62
GBP	GENESIS EMERGING MARKETS FUND -DIS-	832.648	5.407.047,08	5.759.489,49	0,63
	Total BRITISH POUND		5.407.047,08	5.759.489,49	0,63
USD	ABERDEEN GL EMERG MARKET SMALLER COMPAGNIE C	210.000	2.731.848,85	3.608.196,27	0,40
	ETFS PHYSICAL GOLD -DIS-	76.000	8.704.645,59	8.601.647,45	0,95
	HERMES GLB EMERGING MARKETS F USD	1.880.000	3.283.509,50	3.764.017,99	0,41
	ISHARES EM MARKETS LOC GOV BD UCITS	88.000	5.474.558,56	5.201.870,07	0,57
	LEGG MASON GL ROYCE US SM CAP OPP -CAP-	22.373	3.180.962,53	3.369.611,51	0,37
	NORDEA1 US CORPORATE BOND BI -CAP-	1.054.000	13.034.006,11	13.731.706,67	1,51
	POLUNIN DEVELOPING COUNTRIES -B- -DIS-	809	670.571,79	620.273,20	0,07
	SSGA ENHANCED EMERG MARKETS I -CAP-	354.000	3.005.478,79	3.644.281,76	0,40
	Total DOLLAR US		40.085.581,72	42.541.604,92	4,68
	Total Investment Funds		477.630.146,10	517.836.672,22	56,93
	Total Portfolio		819.633.273,61	866.055.813,48	95,16

Les notes annexées font partie intégrante de ces états financiers.

DEGROOF GLOBAL

Geographic Allocation as at September 30, 2016

DEGROOF GLOBAL ISIS LOW	AMOUNTS EN EUR	% TOTAL NETS ASSETS
LUXEMBOURG	233.379.506,61	31,48
BELGIUM	134.734.376,68	18,17
SPAIN	72.464.440,18	9,78
ITALY	69.631.407,81	9,39
UNITED STATES OF AMERICA	46.927.667,82	6,33
FRANCE	38.464.025,83	5,19
IRELAND	25.568.644,39	3,45
INTERNATIONAL ORGANIZATIONS	15.225.697,50	2,05
FINLAND	11.847.300,00	1,60
AUSTRIA	10.453.682,50	1,41
NETHERLANDS	9.651.498,00	1,30
NORWAY	9.237.426,68	1,25
UNITED KINGDOM	7.626.236,33	1,03
JERSEY	7.130.313,01	0,96
GERMANY	4.384.940,07	0,59
GUERNSEY	4.154.846,66	0,56
SLOVAKIA	3.479.700,00	0,47
EUROPEAN ORGANIZATIONS	1.301.147,81	0,18
CANADA	1.128.240,00	0,15
Total Portfolio	706.791.097,88	95,34

DEGROOF GLOBAL ISIS MEDIUM	AMOUNTS EN EUR	% TOTAL NETS ASSETS
BELGIUM	1.161.172.173,68	35,56
LUXEMBOURG	855.775.869,79	26,21
SPAIN	209.680.203,21	6,42
ITALY	160.599.104,87	4,92
UNITED STATES OF AMERICA	154.561.434,70	4,73
FRANCE	123.767.858,61	3,79
IRELAND	120.978.648,91	3,70
INTERNATIONAL ORGANIZATIONS	63.502.377,51	1,94
JERSEY	45.724.546,95	1,40
NORWAY	45.517.314,49	1,39
EUROPEAN ORGANIZATIONS	42.049.909,58	1,29
UNITED KINGDOM	38.655.105,16	1,18
GUERNSEY	38.056.237,27	1,17
AUSTRIA	27.065.550,00	0,83
FINLAND	21.012.440,00	0,64
NETHERLANDS	13.899.787,50	0,43
GERMANY	4.304.419,33	0,13
CANADA	3.531.845,81	0,11
Total Portfolio	3.129.854.827,37	95,84

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Geographic Allocation as at September 30, 2016

DEGROOF GLOBAL ISIS HIGH	AMOUNTS EN EUR	% TOTAL NETS ASSETS
BELGIUM	307.485.233,35	52,01
LUXEMBOURG	173.573.673,93	29,37
IRELAND	28.871.925,06	4,89
UNITED STATES OF AMERICA	17.169.329,52	2,91
GUERNSEY	11.460.940,95	1,94
UNITED KINGDOM	10.490.488,88	1,78
FRANCE	6.514.163,08	1,10
NETHERLANDS	2.905.455,64	0,49
ITALY	1.806.967,72	0,31
GERMANY	1.187.921,36	0,20
EUROPEAN ORGANIZATIONS	329.456,72	0,06
Total Portfolio	561.795.556,21	95,06

DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE	AMOUNTS EN EUR	% TOTAL NETS ASSETS
FRANCE	9.078.193,02	23,13
ITALY	4.261.972,37	10,87
NETHERLANDS	4.245.533,95	10,83
GERMANY	3.783.952,00	9,65
BELGIUM	3.692.406,50	9,42
UNITED STATES OF AMERICA	3.101.073,06	7,91
SWITZERLAND	1.101.574,15	2,81
UNITED KINGDOM	1.027.540,91	2,62
LUXEMBOURG	980.397,00	2,50
EUROPEAN ORGANIZATIONS	973.674,00	2,48
SWEDEN	965.573,27	2,46
IRELAND	865.425,68	2,21
FINLAND	651.601,50	1,66
DENMARK	639.642,93	1,63
AUSTRIA	574.525,00	1,47
NORWAY	477.115,88	1,22
AUSTRALIA	472.127,12	1,20
SPAIN	394.796,00	1,01
CANADA	254.665,67	0,65
PORTUGAL	194.155,00	0,50
Total Portfolio	37.735.945,01	96,23

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Geographic Allocation as at September 30, 2016

COMPARTIMENT DEGROOF GLOBAL ISIS MEDIUM LOW	AMOUNTS EN EUR	% TOTAL NETS ASSETS
LUXEMBOURG	300.695.028,99	33,04
BELGIUM	265.292.335,71	29,15
ITALY	62.503.549,39	6,87
SPAIN	61.655.449,66	6,77
UNITED STATES OF AMERICA	39.962.923,52	4,39
IRELAND	28.901.451,62	3,18
FRANCE	28.191.757,63	3,10
EUROPEAN ORGANIZATIONS	23.134.198,81	2,54
NORWAY	11.739.331,37	1,29
JERSEY	8.601.647,45	0,95
AUSTRIA	6.499.533,50	0,71
NETHERLANDS	5.977.972,50	0,66
GUERNSEY	5.759.489,49	0,63
UNITED KINGDOM	5.271.820,77	0,58
CANADA	3.748.360,00	0,41
SLOVAKIA	3.479.700,00	0,38
FINLAND	2.858.810,50	0,31
GERMANY	1.782.452,57	0,20
Total Portfolio	866.055.813,48	95,16

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Economic Allocation as at September 30, 2016

DEGROOF GLOBAL ISIS LOW	AMOUNTS EN EUR	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	297.623.091,10	40,14
STATE	245.775.177,07	33,15
EUROPEAN ORGANIZATIONS	53.620.945,31	7,23
FINANCIAL SERVICES - HOLDINGS	20.704.111,16	2,79
BANKS	18.856.374,68	2,54
ENERGY SOURCES	14.887.821,54	2,01
COMMERCIAL & PUBLIC SERVICES	11.949.052,50	1,61
REAL ESTATE	10.641.460,85	1,44
RAW MATERIALS (MISCELLANEOUS)	7.130.313,01	0,96
TELECOMMUNICATIONS	3.125.848,52	0,42
FOOD & CLEANING MATERIALS	2.530.411,62	0,34
PHARMACOLOGY & PERSONAL CARE	2.476.411,00	0,33
CITY	2.346.649,07	0,32
ROAD VEHICLES	2.135.255,45	0,29
RETAIL TRADING, DEPARTMENT STORES	1.964.654,05	0,27
ROAD & RAILWAY TRANSPORTS	1.664.002,50	0,22
UTILITIES	1.628.975,00	0,22
OTHER SERVICES	1.529.842,50	0,21
PUBLISHING & BROADCASTING	1.456.693,00	0,20
ELECTRIC & ELECTRONIC COMPONENTS	1.453.134,60	0,20
AEROSPACE INDUSTRY & DEFENCE	1.318.194,00	0,18
BUILDING MATERIALS	736.386,00	0,10
CHEMICAL PRODUCTS	412.348,51	0,06
INFORMATION, TECHNOLOGY & COPIERS	395.744,78	0,05
AIRLIFT	173.591,88	0,02
MISCELLANEOUS CONSUMER GOODS	129.804,76	0,02
BIOTECHNOLOGY	124.803,42	0,02
Total Portfolio	706.791.097,88	95,34

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Economic Allocation as at September 30, 2016

DEGROOF GLOBAL ISIS MEDIUM	AMOUNTS EN EUR	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	1.936.170.763,45	59,28
STATE	641.865.219,65	19,65
EUROPEAN ORGANIZATIONS	186.262.274,89	5,70
FINANCIAL SERVICES - HOLDINGS	94.673.841,32	2,90
ENERGY SOURCES	52.293.796,11	1,60
RAW MATERIALS (MISCELLANEOUS)	45.724.546,95	1,40
COMMERCIAL & PUBLIC SERVICES	37.167.842,25	1,14
BANKS	30.571.335,21	0,94
REAL ESTATE	29.957.567,58	0,92
RETAIL TRADING, DEPARTMENT STORES	14.387.811,45	0,44
ROAD VEHICLES	12.703.125,77	0,39
TELECOMMUNICATIONS	8.556.025,45	0,26
ROAD & RAILWAY TRANSPORTS	7.210.677,50	0,22
PHARMACOLOGY & PERSONAL CARE	6.570.070,00	0,20
FOOD & CLEANING MATERIALS	5.279.023,84	0,16
UTILITIES	5.212.720,00	0,16
ELECTRIC & ELECTRONIC COMPONENTS	5.134.408,92	0,16
OTHER SERVICES	3.059.685,00	0,09
AIRLIFT	2.509.629,28	0,08
CHEMICAL PRODUCTS	1.868.264,65	0,06
INFORMATION, TECHNOLOGY & COPIERS	1.582.393,09	0,05
MISCELLANEOUS CONSUMER GOODS	587.657,81	0,02
BIOTECHNOLOGY	506.147,20	0,02
Total Portfolio	3.129.854.827,37	95,84

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Economic Allocation as at September 30, 2016

DEGROOF GLOBAL ISIS HIGH	AMOUNTS EN EUR	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	517.654.786,89	87,58
FINANCIAL SERVICES - HOLDINGS	18.245.975,70	3,09
STATE	9.849.814,14	1,67
BANKS	5.858.398,73	0,99
REAL ESTATE	2.666.394,02	0,45
ENERGY SOURCES	2.607.826,00	0,44
ROAD VEHICLES	2.125.908,64	0,36
AIRLIFT	750.192,26	0,13
FOOD & CLEANING MATERIALS	488.731,71	0,08
INFORMATION, TECHNOLOGY & COPIERS	334.984,12	0,06
EUROPEAN ORGANIZATIONS	329.456,72	0,06
TELECOMMUNICATIONS	313.769,09	0,05
RETAIL TRADING, DEPARTMENT STORES	182.155,03	0,03
CHEMICAL PRODUCTS	170.444,81	0,03
MISCELLANEOUS CONSUMER GOODS	112.715,50	0,02
BIOTECHNOLOGY	104.002,85	0,02
Total Portfolio	561.795.556,21	95,06

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Economic Allocation as at September 30, 2016

DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE	AMOUNTS EN EUR	% TOTAL NETS ASSETS
STATE	10.860.101,01	27,72
BANKS	3.676.228,06	9,38
FINANCIAL SERVICES - HOLDINGS	3.231.354,41	8,24
EUROPEAN ORGANIZATIONS	1.954.071,00	4,98
CHEMICAL PRODUCTS	1.593.593,78	4,06
INSURANCE COMPANIES	1.515.372,79	3,86
PHARMACOLOGY & PERSONAL CARE	1.389.200,64	3,54
ELECTRIC & ELECTRONIC MATERIALS	1.287.361,16	3,28
PUBLISHING & BROADCASTING	1.191.436,03	3,04
IT & INTERNET	1.185.625,24	3,02
FOOD & CLEANING MATERIALS	1.181.076,02	3,01
TELECOMMUNICATIONS	1.090.655,22	2,78
ENERGY SOURCES	1.089.961,00	2,78
TOBACCO & SPIRITS	826.212,50	2,11
FOREST PRODUCTS & PAPER INDUSTRY	689.026,05	1,76
INFORMATION, TECHNOLOGY & COPIERS	584.285,14	1,49
ROAD & RAILWAY TRANSPORTS	477.747,75	1,22
BUILDING MATERIALS	448.970,00	1,14
ROAD VEHICLES	435.552,00	1,11
ELECTRIC & ELECTRONIC COMPONENTS	430.951,75	1,10
MISCELLANEOUS CONSUMER GOODS	413.062,63	1,05
OIL & DERIVED	389.382,02	0,99
TEXTILE & GARMENTS	357.200,00	0,91
REAL ESTATE	314.025,00	0,80
TYRES & RUBBER	294.240,00	0,75
ASSET & MORTGAGE BACKED SECURITIES	255.185,00	0,65
MECHANICAL CONSTRUCTION	201.087,00	0,51
CONSUMER GOODS	144.128,37	0,37
COMMERCIAL & PUBLIC SERVICES	126.576,45	0,32
BIOTECHNOLOGY	102.276,99	0,26
Total Portfolio	37.735.945,01	96,23

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Economic Allocation as at September 30, 2016

COMPARTIMENT DEGROOF GLOBAL ISIS MEDIUM LOW	AMOUNTS EN EUR	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	509.876.919,77	56,03
STATE	207.038.894,37	22,75
EUROPEAN ORGANIZATIONS	45.983.123,81	5,05
FINANCIAL SERVICES - HOLDINGS	28.078.702,62	3,09
ENERGY SOURCES	16.496.575,27	1,81
BANKS	14.552.395,88	1,60
RAW MATERIALS (MISCELLANEOUS)	8.601.647,45	0,95
REAL ESTATE	8.123.889,90	0,89
CITY	5.224.414,35	0,57
ROAD VEHICLES	3.157.087,82	0,35
RETAIL TRADING, DEPARTMENT STORES	2.860.818,90	0,31
ROAD & RAILWAY TRANSPORTS	2.773.337,50	0,30
TELECOMMUNICATIONS	2.283.604,67	0,25
PHARMACOLOGY & PERSONAL CARE	2.021.560,00	0,22
COMMERCIAL & PUBLIC SERVICES	1.786.068,90	0,20
PROVINCE	1.594.605,00	0,18
OTHER SERVICES	1.529.842,50	0,17
ELECTRIC & ELECTRONIC COMPONENTS	1.162.507,68	0,13
UTILITIES	977.385,00	0,11
CHEMICAL PRODUCTS	496.447,43	0,05
FOOD & CLEANING MATERIALS	395.988,24	0,04
INFORMATION, TECHNOLOGY & COPIERS	350.098,53	0,04
PUBLISHING & BROADCASTING	208.099,00	0,02
AIRLIFT	154.897,37	0,02
MISCELLANEOUS CONSUMER GOODS	116.027,05	0,01
BIOTECHNOLOGY	110.936,37	0,01
BUILDING MATERIALS	99.938,10	0,01
Total Portfolio	866.055.813,48	95,16

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DEGROOF GLOBAL

Change in the number of shares

		DEGROOF GLOBAL ISIS LOW	DEGROOF GLOBAL ISIS MEDIUM	DEGROOF GLOBAL ISIS HIGH
Shares issued and outstanding at beginning of period	- Cap - A Cap - B Cap - Dis - A Dis - B Dis	1.295.205,459 5.428.064,381	3.743.102,278 22.074.715,659	6.440.473,900
Shares issued during the period	- Cap - A Cap - B Cap - Dis - A Dis - B Dis	560,000 5.736.441,377	11.165.213,063	1.547.617,671
Shares redeemed during the period	- Cap - A Cap - B Cap - Dis - A Dis - B Dis	38.516,628 287.593,194	80.581,845 1.107.556,680	207.835,617
Shares issued and outstanding at end of year	- Cap - A Cap - B Cap - Dis - A Dis - B Dis	0,000 439.822,433	1.128.166,168	255.844,888
		93.179,735 349.963,251	147.002,577 1.203.258,591	564.670,530
		0,000 408.382,052	560.313,752	265.211,082
		1.240.542,352 5.365.694,324	3.676.681,546 21.979.013,748	6.083.638,987
		560,000 5.767.881,758	11.733.065,479	1.538.251,477

	DEGROOF GLOBAL CONSERVATIVE BALANCED SUSTAINABLE (*)	DEGROOF GLOBAL ISIS MEDIUM LOW
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Shares issued and outstanding at beginning of period	- Cap - A Cap - B Cap - Dis - B Dis	311.608,626	342.594,791 10.110.121,273
Shares issued during the period	- Cap - A Cap - B Cap - Dis - B Dis	25.933,934	590,000 543.818,042
Shares redeemed during the period	- Cap - A Cap - B Cap - Dis - B Dis	36.725,570	417.752,446
Shares issued and outstanding at end of year	- Cap - A Cap - B Cap - Dis - B Dis	300.816,990	175.646,082
		5.000,000	4.083.764,975

(*) Cf. note 10

DEGROOF GLOBAL

Dividends distribution on the last 4 years

Payment of a dividend of EUR 0,38 per share A Dist. Degroof Global Isis Low	value at 26/09/13
Payment of a dividend of EUR 0,27 per share B Dist. Degroof Global Isis Low	value at 26/09/13
Payment of a dividend of EUR 0,66 per share A Dist. Degroof Global Isis Low	value at 26/09/14
Payment of a dividend of EUR 0,18 per share B Dist. Degroof Global Isis Low	value at 26/09/14
Payment of a dividend of EUR 0,60 per share B Dist. Degroof Global Isis Low	value at 25/09/15
Payment of a dividend of EUR 0,23 per share B Dist. Degroof Global Isis Low	value at 26/09/16
Payment of a dividend of EUR 0,25 per share B Dist. Degroof Global Isis Medium	value at 26/09/13
Payment of a dividend of EUR 0,03 per share B Dist. Degroof Global Isis Medium	value at 26/09/14
Payment of a dividend of EUR 1,45 per share B Dist. Degroof Global Isis Medium	value at 25/09/15
Payment of a dividend of EUR 0,18 per share B Dist. Degroof Global Isis Medium	value at 26/09/16
Payment of a dividend of EUR 1,10 per share Dist. Degroof Global Isis High	value at 25/09/15
Payment of a dividend of EUR 0,26 per share Dist. Degroof Global Isis High	value at 26/09/16
Payment of a dividend of EUR 1,60 per share B Dist. Degroof Global Isis Medium Low	value at 25/09/15
Payment of a dividend of EUR 0,16 per share B Dist. Degroof Global Isis Medium Low	value at 26/09/16

DEGROOF GLOBAL

Change in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES ISSUED AND OUTSTANDING		TOTAL NET ASSETS (IN EUR)	SHARE PRICE (IN EUR)	
DEGROOF GLOBAL ISIS LOW (en EUR)	31.03.14	4.841.159,744	A Cap	688.278.277,36	75,99	A Cap
		3.630.234,490	B Cap		75,75	B Cap
		560,000	A Dis		28,67	A Dis
	30.09.14	1.502.731,002	B Dis	688.328.592,50	30,19	B Dis
		1.997.134,376	A Cap		79,52	A Cap
		5.287.584,146	B Cap		79,26	B Cap
	31.03.15	560,000	A Dis	766.094.683,10	29,33	A Dis
		3.516.110,002	B Dis		31,40	B Dis
		1.611.027,089	A Cap		85,13	A Cap
	30.09.15	5.366.146,121	B Cap	724.411.616,07	84,83	B Cap
		560,000	A Dis		31,40	A Dis
		5.169.160,624	B Dis		33,61	B Dis
	31.03.16	1.453.100,467	A Cap	734.040.535,57	80,55	A Cap
		5.327.227,465	B Cap		80,25	B Cap
		560,000	A Dis		29,71	A Dis
	30.09.16	5.765.173,939	B Dis	741.317.927,58	31,19	B Dis
		1.295.205,459	A Cap		82,26	A Cap
		5.428.064,381	B Cap		81,94	B Cap
DEGROOF GLOBAL ISIS MEDIUM (en EUR)	31.03.14	560,000	A Dis	2.247.147.680,88	30,34	A Dis
		5.736.441,377	B Dis		31,85	B Dis
		1.240.542,352	A Cap		84,22	A Cap
	30.09.14	5.365.694,324	B Cap	2.594.535.570,39	83,88	B Cap
		560,000	A Dis		31,07	A Dis
		5.767.88,758	B Dis		32,37	B Dis
DEGROOF GLOBAL ISIS HIGH (en EUR)	31.03.14	12.280.714,049	A Cap	2.247.147.680,88	92,47	A Cap
		11.523.659,224	B Cap		92,18	B Cap
		1.135.957,270	B Dist		43,31	B Dist
	30.09.14	5.920.335,706	A Cap	2.594.535.570,39	98,32	A Cap
		18.617.244,108	B Cap		97,99	B Cap
		4.088.493,748	B Dist		46,01	B Dist
	31.03.15	5.169.171,182	A Cap	3.205.385.575,29	110,00	A Cap
		19.834.531,447	B Cap		109,61	B Cap
		8.988.868,925	B Dist		51,47	B Dist
	30.09.15	5.009.428,549	A Cap	3.051.433.456,28	99,36	A Cap
		21.089.981,243	B Cap		98,99	B Cap
		10.349.255,618	B Dist		45,03	B Dist
	31.03.16	3.743.102,278	A Cap	3.133.022.907,81	101,75	A Cap
		22.074.715,659	B Cap		101,36	B Cap
		11.165.213,063	B Dist		46,11	B Dist
	30.09.16	3.676.681,546	A Cap	3.265.696.676,81	105,95	A Cap
		21.979.013,748	B Cap		105,53	B Cap
		11.733.065,479	B Dist		47,46	B Dist
DEGROOF GLOBAL ISIS HIGH (en EUR)	31.03.14	6.982.600,742	Cap	517.292.593,98	73,17	Cap
		156.050,216	Dis		40,76	Dis
	30.09.14	7.001.917,269	Cap	561.305.407,13	78,95	Cap
		193.706,000	Dis		43,98	Dis
	31.03.15	6.511.039,432	Cap	648.541.866,87	92,41	Cap
		909.710,412	Dis		51,48	Dis
	30.09.15	6.404.448,020	Cap	561.412.639,46	79,14	Cap
		1.269.907,761	Dis		42,99	Dis
	31.03.16	6.440.473,900	Cap	590.314.357,00	81,07	Cap
		1.547.617,671	Dis		44,04	Dis
	30.09.16	6.083.638,987	Cap	590.911.096,75	85,67	Cap
		1.538.251,477	Dis		45,32	Dis

DEGROOF GLOBAL

Change in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES ISSUED AND OUTSTANDING		TOTAL NET ASSETS (IN EUR)	SHARE PRICE (IN EUR)	
DEGROOF GLOBAL CONSERVATIVE BALANCED BALANCED SUSTAINABLE (en EUR) (*)	31.03.13	205.784,735	Cap	20.805.152,74	101,10	Cap
	30.09.13	199.055,735	Cap	20.314.212,80	102,05	Cap
	31.03.14	282.700,000	Cap	30.250.028,67	107,00	Cap
	30.09.14	325.265,000	Cap	37.240.687,28	114,49	Cap
	31.03.15	325.171,000	Cap	42.506.535,93	130,72	Cap
	30.09.15	334.103,860	Cap	40.554.083,25	121,38	Cap
	31.03.16	311.608,626	Cap	38.873.761,71	124,75	Cap
	30.09.16	300.816,990	Cap	39.213.087,29	128,69	Cap
		5.000,000	Dis		100,02	Dis
DEGROOF GLOBAL ISIS MEDIUM LOW (en EUR)	31.03.14	2.754.276,666	A Cap	426.616.895,69	56,43	A Cap
		4.270.186,839	B Cap		56,39	B Cap
		539.217,874	B Dis		56,37	B Dis
	30.09.14	643.587,666	A Cap	613.261.300,74	59,17	A Cap
		8.020.150,357	B Cap		59,10	B Cap
		1.712.104,074	B Dis		59,09	B Dis
	31.03.15	441.555,833	A Cap	807.003.914,24	64,41	A Cap
		8.871.798,455	B Cap		64,33	B Cap
		3.232.461,408	B Dis		64,31	B Dis
	30.09.15	391.851,534	A Cap	815.788.861,85	59,65	A Cap
		9.642.508,858	B Cap		59,57	B Cap
		3.762.779,862	B Dis		57,95	B Dis
	31.03.16	342.594.791	A Cap	869.072.549,82	61,02	A Cap
		10.110.121,273	B Cap		60,92	B Cap
		3.918.282,680	B Dis		59,27	B Dis
	30.09.16	328.968,791	A Cap	910.080.645,69	62,85	A Cap
		10.236.186,869	B Cap		62,74	B Cap
		4.083.764,975	B Dis		60,52	B Dis

(*) Cf. note 10

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 1 – ACCOUNTING PRINCIPLES AND METHODS

a) Valuation of securities investments and derivative instruments

Securities listed on a recognised stock exchange are valued at their closing price on September 30, 2016 (the "Valuation Date"). If they are traded on more than one market, the closing price on the primary market will be used.

The value of securities traded on any other regulated market offering comparable safeguards is based on their last available price on the Valuation Date.

Securities investments which, on the Valuation Date, are not traded or listed on a stock exchange or any other regulated market, or which are traded or listed on such stock exchange or regulated market but their price, determined as described above, is not representative of their actual value, are measured at their probable realisable value estimated prudently and in good faith.

Securities not listed on a regulated market or whose listed price is not representative of their actual value are measured at their last known market value or, in the absence of a market value, at their probable realisable selling price based on evaluation criteria deemed prudent by the Board of Directors.

The value of the derivative instruments (futures and options) which are listed or quoted on a stock exchange or an organised market is determined in line with their last liquidation price on September 30, 2016 on the stock exchange or the organised market on which the aforementioned instruments are traded, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

The equities or the units of mutual funds are valued based on their last net asset value available.

The monetary market instruments and other fixed income securities may be valued based on the amortised cost. If, however, there is a market price for these securities, the valuation, carried out as described above, will be compared regularly with the market price and where there is a considerable difference, the Board of Directors may adjust the valuation.

Forward exchange agreements are valued on the basis of the last forward prices available on the valuation date.

b) Net realised gains (losses) on securities

Net realised gains or losses on sales of securities are determined on the average acquisition cost basis.

The amount of net realized gains or losses in the variation of exchanges rates is registered in the account "Net Realised Profit / (Loss) on currencies" during the sale transaction.

c) Foreign currency translation

The Company's reporting currency is the euro. Cash at bank, other net assets and the stock market prices of securities investments denominated in currencies other than the euro are translated into euro using the average exchange rates in effect on the reporting date (see Note 2). Income and expenses denominated in currencies other than the euro are translated at the exchange rates prevailing on the date of payment.

d) Acquisition cost of securities investments

For securities denominated in currencies other than the Company's reporting currency, the acquisition cost is calculated on the basis of the exchange rate in effect on the date of acquisition.

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS (continued)

e) Change in unrealised gains or losses

In compliance with the applicable regulations, the change in unrealised gains or losses at the end of the reporting year is included in the statement of operations.

f) Income, expenses and related accruals

Interest is accrued daily and dividends are recognised on the ex-dividend date. Interest and other income is recorded net of irrecoverable withholding tax.

Expenses that can be directly attributable to a specific sub-fund are allocated to that sub-fund. Expenses not attributable to a specific sub-fund are spread among the various sub-funds in proportion to the net asset value of each sub-fund.

g) Changes in sub-funds' securities investments

The statement of changes in sub-funds' securities investments is available free of charge at the Company's registered office.

NOTE 2 - EXCHANGE RATES AS AT SEPTEMBER 30, 2016

1 EUR =	1,46855	AUD	1 EUR =	113,80160	JPY
1 EUR =	1,47700	CAD	1 EUR =	8.98175	NOK
1 EUR =	1,08940	CHF	1 EUR =	9,62800	SEK
1 EUR =	7,44625	DKK	1 EUR =	1,12380	USD
1 EUR =	0,86510	GBP	1 EUR =	8,71615	HKD
1 EUR =	15,45365	ZAR	1 EUR =	3,65105	BRL

NOTE 3 - TAXES AND OTHER EXPENSES PAYABLE

Management fees (note 4)	1.581.060,43	EUR
Advisory fees (note 4)	4.304,50	EUR
Distribution Fees (note 4)	9.724.294,15	EUR
Subscription tax (note 5)	477.883,18	EUR
Custodian fees	223.881,50	EUR
Other expenses	531.994,28	EUR
		EUR
Total	12.543.418,04	EUR

NOTE 4 - MANAGEMENT, ADVISORY, DISTRIBUTION AND PERFORMANCE FEES

The Management Company charges the SICAV the annual fee paid to the Manager quarterly based on the average net assets of the relevant sub-fund.

- 0,20 % for the ISIS Low, ISIS Medium, ISIS High and ISIS Medium Low sub-funds (and for the Reactive 10 sub-fund until 30 September 2015), subject to a minimum of EUR 60.000 per sub-fund;

- 0,40% for the Conservative Balanced Sustainable sub-fund (*) subject to a minimum of EUR 60.000.

(*) Cf. note10

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 4 - MANAGEMENT, ADVISORY, DISTRIBUTION AND PERFORMANCE FEES (continued)

Until July 29, 2016, the investment advisor to the Conservative Balanced Sustainable sub-fund (*), Forum Ethibel asbl, was paid a fee at the end of each quarter at the following annual rates applied to the net asset value of the Ethical sub-fund over the quarter under review:

- In respect of the portion of the portfolio invested in marketable securities other than government bonds
 - in respect of the first EUR 50 million average net assets: 0,15%
 - in respect of the average net assets exceeding EUR 50 million: 0,05%
- In respect of the portion of the portfolio invested in government bonds
 - in respect of the first EUR 25 million average net assets: 0,10%
 - in respect of the average net assets of between EUR 25 million and EUR 50 million: 0,05%
 - in respect of the average net assets exceeding EUR 50 million: 0,03%

This fee may, however, not be less than EUR 9,500 per quarter or more than EUR 25,000 per quarter.

The Management Company charges the SICAV the annual fee paid to the distributors quarterly pro rata to the number of shares they are allocated.

- 0,70% for classes A and B of the ISIS Low, ISIS High ISIS Medium and ISIS Medium Low sub-funds;
- 1% for the Conservative Balanced Sustainable sub-fund (*).

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. The cumulative management fees may not exceed 5%; the performance and advisor commission is covered by the term "management fees". If the sub-fund invests in several UCI of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

NOTE 5 - SUBSCRIPTION TAX ("TAXE D'ABONNEMENT") IN LUXEMBOURG AND BELGIUM

The Sicav is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force in Luxembourg, the Sicav is liable to subscription tax at an annual rate of 0,05%, payable quarterly and based on the net assets of the Sicav at the end of each quarter (0,1% for the net assets attributable to the institutional class A for the relevant sub-funds). No taxe d'abonnement (subscription tax) is payable on a pool of net assets invested in undertakings for collective investment that are already subject to this tax.

Subscription tax is not payable on the portion of assets invested in UCIs already subject to this Luxembourg tax.

However, as the SICAV is incorporated in Belgium, it is subject to a tax at the annual rate of 0,0925% calculated for 2016 on the basis of the value of the shares distributed in Belgium as established on December 31, 2015.

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 6 - FORWARD COMMITMENTS

a) Forward transactions

All futures transactions are deposited at Banque Degroof Petercam Luxembourg (*).

Degroof Global Isis Low:

Currency	Number of contracts	Description	Value 30.09.2016 (in Curr.)	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	7	SMI FUTURE Décembre 2016	8.131,00	-2.724,85	522.461,92
EUR	7	AEX FUTURE Octobre 2016	451,35	9.396,00	631.890,00
EUR	43	CAC 40 FUTURE Décembre 2016	4.430,50	16.655,00	1.905.115,00
EUR	8	DAX FUTURE Décembre 2016	10.390,00	-6.600,00	2.078.000,00
EUR	-55	EURO BOBL FUTURE Décembre 2016	132,14	-20.900,00	7.267.700,00
EUR	-11	EURO BUND FUTURE Décembre 2016	165,74	-10.340,00	1.823.140,00
EUR	2	FTSE MIB FUTURE Décembre 2016	16.251,00	-2.840,00	162.510,00
EUR	10	IBEX 35 FUTURE Octobre 2016	8.767,40	2.240,00	876.740,00
GBP	17	FOOTSIE FUTURE Décembre 2016	6.877,50	43.813,93	1.351.491,12
USD	26	MSCI EMERG MKT MINI FUTURE Décembre 2016	906,90	1.852,26	1.049.092,31
USD	19	SP 500 FUTURE Décembre 2016	2.148,50	-14.804,76	9.081.130,48
		TOTAL		15.747,58	26.749.270,83

Degroof Global Isis Medium:

Currency	Number of contracts	Description	Value 30.09.2016 (in Curr.)	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	64	SMI FUTURE Décembre 2016	8.131,00	-25.333,70	4.776.794,68
EUR	91	AEX FUTURE Octobre 2016	451,35	127.764,00	8.214.570,00
EUR	568	CAC 40 FUTURE Décembre 2016	4.430,50	213.000,00	25.165.240,00
EUR	105	DAX FUTURE Décembre 2016	10.390,00	-86.625,00	27.273.750,00
EUR	-120	EURO BOBL FUTURE Décembre 2016	132,14	-45.600,00	15.856.800,00
EUR	163	EURO BUND FUTURE Décembre 2016	165,74	148.330,00	27.015.620,00
EUR	-34	EURO BUXL 30YR FUTURE Décembre 2016	192,24	-85.000,00	6.536.160,00
EUR	54	FTSE MIB FUTURE Décembre 2016	16.251,00	-76.680,00	4.387.770,00
EUR	90	IBEX 35 FUTURE Octobre 2016	8.767,40	18.360,00	7.890.660,00
GBP	127	FOOTSIE FUTURE Décembre 2016	6.877,50	327.315,80	10.096.433,68
JPY	2	TOPIX INDEX FUTURE Décembre 2016	1.323,00	-2.803,80	231.835,03
USD	355	MSCI EMERG MKT MINI FUTURE Décembre 2016	906,90	24.319,87	14.324.144,96
USD	83	SP 500 FUTURE Décembre 2016	2.148,50	-55.122,67	39.670.201,57
		TOTAL		481.924,50	191.439.979,92

(*) Cf. note 10

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 6 - FORWARD COMMITMENTS (continued)

a) Forward transactions (continued)

Degroof Global Isis High:

Currency	Number of contracts	Description	Value 30.09.2016 (in Curr.)	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	20	SMI FUTURE Décembre 2016	8.131,00	-7.916,78	1.492.748,34
EUR	14	AEX FUTURE Octobre 2016	451,35	19.656,00	1.263.780,00
EUR	109	CAC 40 FUTURE Décembre 2016	4.430,50	40.875,00	4.829.245,00
EUR	19	DAX FUTURE Décembre 2016	10.390,00	-15.675,00	4.935.250,00
EUR	5	FTSE MIB FUTURE Décembre 2016	16.251,00	-7.100,00	406.275,00
EUR	14	IBEX 35 FUTURE Octobre 2016	8.767,40	2.856,00	1.227.436,00
GBP	25	FOOTSIE FUTURE Décembre 2016	6.877,50	64.432,25	1.987.486,94
JPY	2	TOPIX INDEX FUTURE Décembre 2016	1.323,00	-2.803,80	231.835,03
USD	21	SP 500 FUTURE Décembre 2016	2.148,50	-13.958,77	10.037.038,95
		TOTAL		80.364,90	26.411.095,26

Degroof Global ISIS Medium Low:

Currency	Number of contracts	Description	Value 30.09.2016 (in Curr.)	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	13	SMI FUTURE Décembre 2016	8.131,00	-5.145,91	970.286,42
EUR	19	AEX FUTURE Octobre 2016	451,35	26.676,00	1.715.130,00
EUR	126	CAC 40 FUTURE Décembre 2016	4.430,50	47.250,00	5.582.430,00
EUR	23	DAX FUTURE Décembre 2016	10.390,00	-18.975,00	5.974.250,00
EUR	24	EURO BUND FUTURE Décembre 2016	165,74	21.600,00	3.977.760,00
EUR	12	FTSE MIB FUTURE Décembre 2016	16.251,00	-17.040,00	975.060,00
EUR	19	IBEX 35 FUTURE Octobre 2016	8.767,40	3.876,00	1.665.806,00
GBP	23	FOOTSIE FUTURE Décembre 2016	6.877,50	59.277,67	1.828.487,99
JPY	16	TOPIX INDEX FUTURE Décembre 2016	1.323,00	-22.430,37	1.854.680,28
USD	4	MSCI EMERG MKT MINI FUTURE Décembre 2016	906,90	284,96	161.398,82
USD	24	SP 500 FUTURE Décembre 2016	2.148,50	-18.700,74	11.470.901,66
		TOTAL		76.672,61	36.176.191,17

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 6 - FORWARD COMMITMENTS (continued)

b) Forward foreign exchange contracts:

All forward foreign exchange contracts hereunder have been concluded with Banque Degroof Petercam Luxembourg S.A. (*)

Degroof Global Isis Low:

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SALE	NOMINAL SOLD	EXCHANGE RATE AS AT 30.09.2016	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
16/12/2016	JPY	66.907.500,00	EUR	550.000,00	114,20	35.917,92	550.000,00
16/12/2016	EUR	21.255.679,25	USD	24.000.000,00	0,89	-49.114,31	21.356.112,00
16/12/2016	EUR	5.372.156,11	USD	6.000.000,00	0,89	45.957,72	5.339.028,00
16/12/2016	EUR	1.804.581,83	USD	2.000.000,00	0,89	29.182,37	1.779.676,00
					TOTAL	61.943,70	29.024.816,00

Degroof Global Isis Medium:

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SALE	NOMINAL SOLD	EXCHANGE RATE AS AT 30.09.2016	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
16/12/2016	EUR	20.593.265,11	USD	23.000.000,00	0,89	176.171,28	20.466.274,00
16/12/2016	EUR	35.189.345,75	USD	39.000.000,00	0,89	569.056,21	34.703.682,00
					TOTAL	745.227,49	55.169.956,00

Degroof Global Isis High:

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SALE	NOMINAL SOLD	EXCHANGE RATE AS AT 30.09.2016	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
16/12/2016	USD	3.000.000,00	EUR	2.619.172,34	1,13	43.841,40	2.619.172,34
					TOTAL	43.841,40	2.619.172,34

Degroof Global ISIS Medium Low:

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SALE	NOMINAL SOLD	EXCHANGE RATE AS AT 30.09.2016	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
16/12/2016	EUR	11.513.492,93	USD	13.000.000,00	0,89	-26.603,58	11.567.894,00
16/12/2016	EUR	6.267.515,47	USD	7.000.000,00	0,89	53.617,35	6.228.866,00
16/12/2016	EUR	3.125.948,95	USD	3.500.000,00	0,89	18.999,89	3.114.433,00
16/12/2016	EUR	9.925.200,08	USD	11.000.000,00	0,89	160.503,03	9.788.218,00
					TOTAL	206.516,69	30.699.411,00

(*) Cf. note 10

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 6 - FORWARD COMMITMENTS (continued)

c) Commitments:

The ISIS Low, ISIS Medium and ISIS High sub-funds contracted the following commitments. The uncalled amounts of these commitments are shown in the tables below:

Degroof Global Isis Low:

Denomination	Uncalled capital (en EUR)
DEGROOF PRIVATE RENEWABLE ENERGY	22.500,00
DEGROOF PRIVATE RENEWABLE ENERGY II	0,00
3I EUROPARTNERS IV	21.250,00
3I EUROPARTNERS V	49.295,40
OPTIMUM IMMO S.A SICAR - PRIMO	195.000,00
OPTIMUM IMMO S.A SICAR - SECUNDO	0,00
CARLYLE PARTNERS V USD	234.972,42
CARLYLE EUROPE PARTNER III	79.107,72

Degroof Global Isis Medium:

Denomination	Uncalled capital (en EUR)
DEGROOF PRIVATE RENEWABLE ENERGY	285.000,00
DEGROOF PRIVATE RENEWABLE ENERGY II	0,00
3I EUROPARTNERS IV	197.625,00
3I EUROPARTNERS V	365.607,55
OPTIMUM IMMO S.A SICAR - PRIMO	2.470.000,00
OPTIMUM IMMO S.A SICAR - SECUNDO	0,00
CARLYLE PARTNERS V USD	2.976.317,32
CARLYLE EUROPE PARTNER III	1.002.031,12

Degroof Global Isis High:

Denomination	Uncalled capital (en EUR)
DEGROOF PRIVATE RENEWABLE ENERGY	67.500,00
DEGROOF PRIVATE RENEWABLE ENERGY II	0,00
3I EUROPARTNERS IV	36.125,00
3I EUROPARTNERS V	78.051,05
OPTIMUM IMMO S.A SICAR - PRIMO	585.000,00
OPTIMUM IMMO S.A SICAR - SECUNDO	0,00
CARLYLE PARTNERS V USD	704.917,26
CARLYLE EUROPE PARTNER III	237.323,16

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 7 - SECURITIES LENDING

The SICAV may lend securities in its portfolio to a borrower, either directly or through a standardised lending system organised by a recognised clearing institution, or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community legislation and specialised in this type of transactions.

On September 30, 2016, the total value of securities loaned by Degroof Global with approved counterparty amounted to EUR 581.398.029,07, broken down as follows:

- Degroof Global ISIS Low: EUR 105.458.641,58
- Degroof Global ISIS Medium: EUR 368.857.419,34
- Degroof Global ISIS Medium Low: EUR 107.081.968,15

Counterparty are:

BANK OF AMERICA MERRILL LYNCH LONDON	GOLDMAN SACHS LONDON
BARCLAYS BANK PLC LONDON	ING LONDON
BBH NY	MERRILL LYNCH LONDON
BNP PARIS	MORGAN STANLEY LONDON & CO INTL PLC
CITIGROUP LONDON	SOCIETE GENERALE PARIS
CREDIT SUISSE PLC LONDON	UBS LTD LONDON
DEUTSCHE BANK AG LONDON	

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 7 - SECURITIES LENDING (continued)

As at September 30, 2016, the collateral are:

Degroof Global ISIS Low:

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN CCY)	TOTAL (EUR)
BE0000291972	BELGIUM OLO 5,50 97-280328	EUR	346.000	160,30	564.332,02
BE0000300096	BELGIUM OLO 5,50 02-280917	EUR	1.660.000	106,09	1.761.585,97
BE0000326356	BELGIQUE OLO 66 4,00 12-280332	EUR	5.300.000	152,60	8.195.700,38
CA135087D507	CANADIAN GOVERNMENT 2,25 14-010625	CAD	9.700.000	111,27	7.366.285,82
CA135087YZ11	CANADA GOVERNMENT 3,50 09-010620	CAD	2.880.000	110,70	2.184.166,81
DE0005190003	BMW-BAYERISCHE MOTOREN WERKE AG	EUR	65.437	74,81	4.895.341,97
DE0007164600	SAP AG	EUR	65.340	80,92	5.287.312,80
DE0007236101	SIEMENS AG -NOM-	EUR	44.550	104,20	4.642.110,00
DE0008404005	ALLIANZ AG-REGISTERED-	EUR	2.037	132,10	269.087,70
DE000A11QP00	LAND SACHSEN-ANHALT 1,875 14-100424	EUR	4.000.000	115,02	4.636.187,95
DE000A161KW3	FMS WERTMANAGEMENT FRN 15-081020	EUR	3.700.000	100,41	3.715.281,00
DE000BAY0017	BAYER AG	EUR	13.310	89,43	1.190.313,30
DE000NBW2DY4	NRW BANK 0,125 16-180121	EUR	1.300.000	102,07	1.328.066,11
ES0113900J37	BANCO SANTANDER SA REG	EUR	115.450	3,95	455.681,15
ES0178430E18	TELEFONICA SA	EUR	335.155	9,02	3.021.422,33
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	34.809	151,80	5.284.006,20
FR0000133308	ORANGE	EUR	155.313	13,93	2.163.510,09
FR0000189151	FRANCE OAT 4,25 03-250419	EUR	11.105.000	112,58	12.706.255,06
FR0010809475	FRANCE OAT 0,00 09-250434	EUR	2.370.000	88,05	2.086.725,75
FR0012557957	FRANCE OAT 0,00 15-250520	EUR	6.200.000	102,00	6.324.155,00
GB0004893086	UNITED KINGDOM 4,25 00-070632	GBP	1.800.000	144,21	3.027.719,03
GB00B3D4VD98	UK ET IRLANDE NORD 1,25 08-221132	GBP	1.075.000	196,36	2.444.984,94
GB00B582JV65	UK TREASURY 3,75 10-070920	GBP	300.000	114,23	396.857,06
NL0011220108	NETHERLANDS GOV 0,25 15-150725	EUR	3.000.000	103,28	3.099.967,19
US02079K1079	ALPHABET INC -C-	USD	2.900	777,29	2.009.308,74
US0846707026	BERKSHIRE HATHAWAY B INC	USD	7.000	144,47	901.449,30
US09062X1037	BIOGEN INC	USD	17.550	313,03	4.896.983,91
US1729674242	CITIGROUP INC	USD	76.919	47,23	3.238.300,67
US30303M1027	FACEBOOK INC -A-	USD	1.440	128,27	164.646,76
US4581401001	INTEL CORP.	USD	74.960	37,75	2.522.389,38
US6153691059	MOODY'S CORP	USD	41.220	108,28	3.978.522,60
US8288061091	SIMON PROPERTY GROUP INC.	USD	1.900	207,01	350.598,88
US912828XF28	US TREASURY 1,125 15-150618	USD	2.000.000	100,64	1.800.171,40
				TOTAL	106.909.427,26

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 7 - SECURITIES LENDING (continued)

Degroof Global ISIS Medium:

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN CCY)	TOTAL (EUR)
BE0000291972	BELGIUM OLO 5,50 97-280328	EUR	4.664.000	160,30	7.607.065,14
BE0000308172	BELGIUM OLO 4,00 06-280322	EUR	6.600.000	124,82	8.372.816,51
BE0000326356	BELGIQUE OLO 66 4,00 12-280332	EUR	2.490.000	152,60	3.850.432,82
CA135087B378	CANADA GOVERNMENT 1,25 13-010918	CAD	7.500.000	101,42	5.161.948,48
CA135087F585	CANADA 0,75 16-010921	CAD	5.200.000	100,65	3.550.294,38
CA135087WL43	CANADA 5.75PC 98-01.06.29	CAD	4.800.000	152,31	5.018.565,69
CA135087XG49	CANADA 5,75 01-010633	CAD	900.000	162,30	1.001.955,71
CA135087YR94	CANADA GOVERNMENT 3,75 08-010619	CAD	8.000.000	108,56	5.955.553,51
CA135087YZ11	CANADA GOVERNMENT 3,50 09-010620	CAD	1.000.000	110,70	758.391,25
CA135087ZJ69	CANADIAN GOVERNMENT 3,25 10-010621	CAD	1.134.000	112,26	871.349,65
DE0005190003	BMW-BAYERISCHE MOTOREN WERKE AG	EUR	13.700	74,81	1.024.897,00
DE0007164600	SAP AG	EUR	50.908	80,92	4.119.475,36
DE0007236101	SIEMENS AG -NOM-	EUR	172.480	104,20	17.972.416,00
DE000A161KW3	FMS WERTMANAGEMENT FRN 15-081020	EUR	17.500.000	100,41	17.572.275,00
DE000A1ML7J1	VONOVIA SE	EUR	14.760	33,71	497.485,80
DE000A1R07S9	KFW 2,125 13-150823	EUR	4.500.000	117,51	5.299.798,87
DE000A1X3FM4	FMS WERTMANAGEMENT FRN 14-191118	EUR	200.000	100,00	200.000,00
DE000BAS111	BASF SE	EUR	230.048	76,11	17.508.953,28
DE000BAY0017	BAYER AG	EUR	163.730	89,43	14.642.373,90
DE000NRW0FC1	LAND NORDRHEIN-WEST 0,875 14-161219	EUR	2.900.000	104,07	3.038.008,54
DE000NRW21H7	NORDRHEIN-WESTFALEN 1,25 13-150119	EUR	2.400.000	103,79	2.512.273,51
DE000NRW22U8	LAND NORDRHEIN-WESTF 0,75 13-130417	EUR	4.300.000	100,60	4.341.014,05
DE000NWB2DY4	NRW BANK 0,125 16-180121	EUR	14.291.000	102,07	14.599.532,93
ES0113900J37	BANCO SANTANDER SA REG	EUR	3.091.555	3,95	12.202.367,59
ES0178430E18	TELEFONICA SA	EUR	588.940	9,02	5.309.294,10
EU000A1G0DF9	EFSF 0,125 15-041119	EUR	8.500.000	101,76	8.659.421,45
EU000A1U9894	EUROPEAN STABIL MECH 1,00 15-230925	EUR	4.990.000	109,46	5.462.961,09
FR0000120172	CARREFOUR SUPER MARCHE	EUR	187.270	23,07	4.319.382,55
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	34.136	151,80	5.181.844,80
FR0000127771	VIVENDI	EUR	99.147	17,95	1.779.688,65
FR0000133308	ORANGE	EUR	381.501	13,93	5.314.308,93
FR0000189151	FRANCE OAT 4,25 03-250419	EUR	13.000.000	112,58	14.874.499,38
FR0010809459	FRANCE OAT 0,00 09-250433	EUR	15.630.000	89,43	13.977.674,55
FR0010810168	FRANCE OAT 0,00 09-250427	EUR	35.500.000	97,58	34.639.125,00
FR0011883966	FRANCE OAT 2,50 13-250530	EUR	3.100.000	128,00	3.995.193,58
GB0004893086	UNITED KINGDOM 4,25 00-070632	GBP	3.700.000	144,21	6.223.644,67
GB0083D4VD98	UK ET IRLANDE NORD 1,25 08-221132	GBP	4.039.660	196,36	9.187.821,28

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Notes to the Financial Statements as at September 30, 2016

NOTE 7 - SECURITIES LENDING (continued)

Degroof Global ISIS Medium:

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN CCY)	TOTAL (EUR)
GB00B3KJDQ49	UK TREASURY 4,00 09-070322	GBP	4.050.000	120,30	5.642.056,18
GB00B582JV65	UK TREASURY 3,75 10-070920	GBP	18.700.000	114,23	24.737.423,47
NL0000235190	AIRBUS GROUP	EUR	75.087	53,84	4.042.684,08
NL0011220108	NETHERLANDS GOV 0,25 15-150725	EUR	9.319.000	103,28	9.629.531,43
US0231351067	AMAZON.COM INC.	USD	6.358	837,31	4.745.395,31
US0846707026	BERKSHIRE HATHAWAY B INC	USD	6.154	144,47	792.502,72
US09062X1037	BIOGEN INC	USD	22.960	313,03	6.406.538,49
US1729674242	CITIGROUP INC	USD	23.420	47,23	985.985,28
US30303M1027	FACEBOOK INC -A-	USD	2.415	128,27	276.126,33
US40412C1018	HCA HOLDINGS INC	USD	2.250	75,63	151.684,85
US4581401001	INTEL CORP.	USD	57.730	37,75	1.942.603,24
US5949181045	MICROSOFT CORP.	USD	63.195	57,60	3.244.671,97
US6153691059	MOODY'S CORP	USD	79.490	108,28	7.672.313,48
US8288061091	SIMON PROPERTY GROUP INC.	USD	1.905	207,01	351.521,51
US912810PZ57	US TREASURY I/L 2,50 09-150129	USD	6.900.000	142,70	8.809.554,81
US912828F627	US TREASURY 1,50 14-311019	USD	5.000.000	101,77	4.563.788,49
US912828M987	US TREASURY NOTES 1,625 15-301120	USD	19.547.000	102,17	17.898.244,48
US912828XF28	US TREASURY 1,125 15-150618	USD	11.806.000	100,64	10.626.411,78
				TOTAL	389.123.142,87

DEGROOF GLOBAL

Notes to the Financial Statements as at September 30, 2016

NOTE 7 - SECURITIES LENDING (continued)

Degroof Global ISIS Medium Low:

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN Ccy)	TOTAL (EUR)
BE0000326356	BELGIQUE OLO 66 4,00 12-280332	EUR	3.110.000	152,60	4.809.175,13
BE0000332412	BELGIQUE OLO 2,60 14-220624	EUR	7.700.000	121,66	9.422.630,82
CA135087A610	CANADA 1,50 12-010623	CAD	11.100.000	104,80	7.924.101,42
CA135087D507	CANADIAN GOVERNMENT 2,25 14-010625	CAD	3.340.000	111,27	2.536.432,44
CA135087XG49	CANADA 5,75 01-010633	CAD	1.600.000	162,30	1.781.254,59
CA135087YZ11	CANADA GOVERNMENT 3,50 09-010620	CAD	2.000.000	110,70	1.516.782,51
DE0007164600	SAP AG	EUR	59.010	80,92	4.775.089,20
DE0007236101	SIEMENS AG -NOM-	EUR	30.495	104,20	3.177.579,00
DE000A161KW3	FMS WERTMANAGEMENT FRN 15-081020	EUR	200.000	100,41	200.826,00
DE000A1MATD5	LAND BERLIN 1,75 12-180117	EUR	9.380.000	100,65	9.555.503,90
DE000BAY0017	BAYER AG	EUR	54.715	89,43	4.893.162,45
DE000NRW21H7	NORDRHEIN-WESTFALEN 1,25 13-150119	EUR	600.000	103,79	628.068,38
DE000NWB2DY4	NRW BANK 0,125 16-180121	EUR	1.900.000	102,07	1.941.019,70
ES0113900J37	BANCO SANTANDER SA REG	EUR	470.770	3,95	1.858.129,19
FR0000045072	CREDIT AGRICOLE SA	EUR	13.642	8,78	119.749,48
FR0000073272	SAFRAN	EUR	62.112	64	3.975.168,00
FR0000120644	DANONE	EUR	73.840	66,05	4.877.132,00
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	920	151,80	139.656,00
FR0000187635	FRANCE OAT 5,75 01-251032	EUR	900.000	181,26	1.679.510,16
FR0000189151	FRANCE OAT 4,25 03-250419	EUR	65.000	112,58	74.372,50
FR0010776161	FRANCE OAT 3,75 09-251019	EUR	12.000.000	113,40	14.027.682,30
FR0010809459	FRANCE OAT 0,00 09-250433	EUR	750.000	89,43	670.713,75
FR0010810168	FRANCE OAT 0,00 09-250427	EUR	3.838.000	97,58	3.744.928,50
GB0004893086	UNITED KINGDOM 4,25 00-070632	GBP	200.000	144,21	336.413,22
GB00B3D4VD98	UK ET IRLANDE NORD 1,25 08-221132	GBP	2.925.000	196,36	6.652.633,45
NL0010273215	ASML HOLDING NV	EUR	18.000	97,69	1.758.420,00
NL0011220108	NETHERLANDS GOV 0,25 15-150725	EUR	1.050.000	103,28	1.084.988,52
NL0011821202	ING GROUP NV	EUR	63.270	10,99	695.337,30
US00724F1012	ADOBE SYSTEMS INC.	USD	42.715	108,54	4.132.718,49
US1729674242	CITIGROUP INC	USD	4.775	47,23	201.028,17
US30303M1027	FACEBOOK INC -A-	USD	775	128,27	88.611,97
US4364401012	HOLOGIC INC	USD	24.145	38,83	835.718,84
US4581401001	INTEL CORP.	USD	30.385	37,75	1.022.449,32
US5949181045	MICROSOFT CORP.	USD	32.950	57,60	1.691.778,48
US70450Y1038	PAYPAL HOLDINGS INC WHEN ISSUED	USD	19.355	40,97	706.845,89
US8288061091	SIMON PROPERTY GROUP INC.	USD	1.375	207,01	253.722,87
US912828F627	US TREASURY 1,50 14-311019	USD	6.000.000	101,77	5.476.546,18
US912828M987	US TREASURY NOTES 1,625 15-301120	USD	1.233.000	102,17	1.128.998,59
US912828PP91	US TREASURY I/L 1,125 11-150121	USD	600.000	117,16	627.904,40
US912828XF28	US TREASURY 1,125 15-150618	USD	494.000	100,64	444.642,33
				TOTAL	111.467.425,44

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Notes to the Financial Statements as at September 30, 2016

NOTE 7 - SECURITIES LENDING (continued)

On September 30, 2016, the income from security loans amounted to EUR 126.051,96, broken down as follows:

Sub-fund	Gross income in EUR	Agent fee (EUR)	Custodian bank income (EUR)	Mutual funds net income (EUR)
Degroof Global ISIS Low	46.684,19	7.002,64	14.005,25	25.676,32
Degroof Global ISIS Medium	136.425,82	20.463,50	40.928,13	75.034,22
Degroof Global ISIS High	0,00	0,00	0,00	0,00
Degroof Global ISIS Conservative Balanced Sustainable (*)	588,66	58,87	206,03	323,77
Degroof Global ISIS Medium Low	45.486,62	6.822,99	13.645,99	25.017,65
Total	229.185,29	34.348,00	68.785,40	126.051,96

NOTE 8 - OTHER INCOME

Other revenue corresponds to management fees provided by certain target funds in which Degroof Global invests.

NOTE 9 - ASSESSING OVERALL RISK

Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method consists in converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

NOTE 10 - EVENT DURING THE PERIOD

On April 1, 2016, Banque Degroof Luxembourg S.A. changed its name to Banque Degroof Petercam Luxembourg S.A..

On April 1, 2016, Degroof Gestion Institutionnelle – Luxembourg changed its name to Degroof Petercam Asset Services S.A..

The Board of Directors of the SICAV as decided to change the denomination of Ethical Sub-fund into Conservative Balanced Sustainable as at July 29, 2016.