Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2015

R.C.S. Luxembourg B 172.546

Promoter

Oaktree Capital Management (UK) LLP
27 Knightsbridge
London SW1X 7LY
United Kingdom

The Company

Oaktree (Lux.) Funds
Société d'investissement à capital variable
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 172.546
Grand Duchy of Luxembourg

Board of Directors

John Edwards, Member of the Board
333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, USA
Tom Ware, Member of the Board
27 Knightsbridge, London SW1X 7LY, United Kingdom
Dominic Keenan, Member of the Board
27 Knightsbridge, London SW1X 7LY, United Kingdom

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Petra Reinhard Keller, 5, Kalanderplatz, CH-8045 Zurich (until 31.12.2014)
Thomas Federer, 5, Kalanderplatz, CH-8045 Zurich
Niklaus Müller, 5, rue Jean Monnet, L-2180 Luxembourg
Robert Gregory Archbold, 5, rue Jean Monnet, L-2180 Luxembourg

Investment Manager

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
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USA

Oaktree Capital Management (UK) LLP
27 Knightsbridge
London SW1X 7LY
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Auditor of the Management Company

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

Global Distributor

Oaktree Capital Management (UK) LLP
27 Knightsbridge
London SW1X 7LY
United Kingdom

Custodian and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Central Administration and Registrar and Transfer Agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
10 boulevard G.D. Charlotte, B.P. 1147
L-1011 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6–8
A-1010 Vienna

Paying Agent in Germany

Deutsche Bank AG
Institutional Cash & Securities Services
Issuer Services / Post IPO Services
Taunusanlage 12, D-60325 Frankfurt/Main

Information Agent in Germany

Credit Suisse (Deutschland) AG
Junghofstrasse 16
D-60311 Frankfurt am Main

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110, SE-106 40 Stockholm

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Local Representative in Switzerland

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH-8001 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report (if more recent).

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company. The net asset value is also published on the Internet www.fundsquare.net.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company, the Representative in Switzerland, the local representatives in the countries where the Fund is registered or the Paying and Information Agent in Germany.

Distribution of Shares in Germany

NO NOTIFICATION PURSUANT TO SEC. 310 OF THE GERMAN CAPITAL INVESTMENT CODE (KAPITALANLAGEGESETZBUCH) HAS BEEN FILED FOR THE FOLLOWING SUB-FUND AND THE SHARES IN THIS SUB-FUND MAY NOT BE MARKETED TO INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY:

OAKTREE (LUX.) FUNDS - OAKTREE GLOBAL HIGH YIELD (BB/B) BOND FUND

Statement of Net Assets in USD

	31.03.2015
Assets	
Investments in securities at market value	2,001,251,459.33
Cash at banks and at brokers	59,689,671.83
Subscriptions receivable	5,788,335.05
Income receivable	13,441,268.79
Prepaid expenses	7,077.52
Net unrealised gain on forward foreign exchange contracts	28,764,299.63
Other assets	2,528,094.85
	2,111,470,207.00
Liabilities	
Due to banks and to brokers	2,846,912.28
Redemptions payable	24,223,578.24
Provisions for accrued expenses	1,710,547.99
Other liabilities	375,849.20
	29,156,887.71
Net assets	**2,082,313,319.29**

Statement of Operations in USD

	For the period from 01.10.2014 to 31.03.2015
Income	
Interest on investments in securities (net)	27,291,229.53
Dividends (net)	2,016,775.68
Bank interest	13,386.65
	29,321,391.86
Expenses	
Management fee	7,741,340.72
Custodian and safe custody fees	308,039.64
Administration expenses	472,259.34
Printing and publication expenses	71,958.53
Interest and bank charges	84,712.37
Audit, control, legal, representative bank and other expenses	505,296.26
"Taxe d'abonnement"	234,618.25
	9,418,225.11
Net income (loss)	**19,903,166.75**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,457,796.61
Net realised gain (loss) on forward foreign exchange contracts	-42,501,049.57
Net realised gain (loss) on foreign exchange	125,794.80
	-39,917,458.16
Net realised gain (loss)	**-20,014,291.41**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,685,199.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	24,084,474.45
	26,769,674.38
Net increase (decrease) in net assets as a result of operations	**6,755,382.97**
Subscriptions / Redemptions	
Subscriptions	1,068,734,103.52
Redemptions	-1,073,952,747.48
	-5,218,643.96
Distribution	**-5,442,380.58**

Notes

General

Oaktree (Lux.) Funds (the "Company") was incorporated for an unlimited period of time on 06.11.2012 under Luxembourg law as a "société d'investissement à capital variable" (SICAV). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities and regulated pursuant to the provisions of Part I of the amended law of 17.12.2010. The Company is registered with the Luxembourg Register for Trade and Companies under number B 172.546.

As of 31.03.2015 the Company offered shares in 6 Subfunds as follows:

- Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds – Oaktree Global High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds – Oaktree European High Yield Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds – Oaktree Non-U.S. Convertible Bond Fund, denominated in EUR.
- Oaktree (Lux.) Funds – Oaktree North American High Yield Bond Fund, denominated in USD.
- Oaktree (Lux.) Funds – Oaktree Emerging Markets Equity Fund, denominated in USD.

It has been decided to merge Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund (I), by way of the transfer of its assets and liabilities, into Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund, on 28.11.2014.

Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

- Class A shares: distributing shares.
- Class B shares: accumulating shares.
- Class D shares: D shares are for shareholders that have concluded an asset management agreement with Oaktree and/or any of its affiliates or an asset management agreement with the distribution and cooperation partners that have been appointed by the Global Distributor and/or any of its affiliates and have lower commission rates. Shareholders are not entitled to demand the physical delivery of shares in this share class. If such an asset management agreement is terminated, the Company will enforce a switch into another share class in which the shareholder is entitled to hold shares.
- Class E shares: E shares have a higher minimum investment amount and a lower management fee. No Distribution Fee, commission or other remuneration shall be paid to any Distributor or shareholder in connection with E shares. E shares are intended for Eligible Investors only.
- Class G shares: G shares have a higher minimum investment amount and a lower management fee. These share classes are open to all prospective shareholders prepared to make the minimum investment. If redemptions by a shareholder result in them holding less than the minimum investment amount, the Company may enforce a switch into another share class in which the shareholder is entitled to hold shares. Insofar as Distributors and/or Nominees hold shares for the account of their clients, the minimum investment requirement must be met at the level of the client.
- Class H shares: Hedged class of shares. H shares are issued in one or more alternative currencies at the Board's discretion. The Subfund concerned will hedge to a large extent the currency risk related to H shares denominated in a currency other than the reference currency of the Subfund.
- Class I shares: I shares have a higher minimum investment amount and a lower management fee. These share classes are open to Institutional Investors only. If redemptions by such an Institutional Investor result in them holding less than the minimum investment amount, the Company may enforce a switch into another share class in which such Institutional Investor is entitled to hold shares. Insofar as Distributors and/or Nominees hold shares for the account of their clients, the minimum investment requirement must be met at the level of the client.
- Class Z Shares: Z Shares have a higher minimum investment amount and no management fee. These Share Classes are open only to Institutional Investors and other Shareholders that have concluded an asset management agreement or other similar agreement, or which invest through a financial intermediary that has signed a cooperation agreement. A management fee will be payable under such asset management agreement, other similar agreement or cooperation agreement. Shareholders are not entitled to demand the physical delivery of Shares in this Share Class. If such an asset management agreement, other similar arrangement or cooperation agreement is terminated, the Company will enforce a switch into another Share Class in which the Shareholder is entitled to hold Shares.

The Board may from time to time to decide to create within each Subfund different classes which may have a combination of the above-mentioned features.

Summary of significant accounting policies

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

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

(ii) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

(iii) In the event that the latest available price does not, in the opinion of the Company, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

(iv) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company, *provided* that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company;

(v) The Net Asset Value per share may be determined by using an amortized cost method for all investments with a known short-term maturity date (*i.e.* maturity of less than three months). This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price the relevant Subfund would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Subfund's investments will be valued at their fair value as determined in good faith by the Company. If the Company believes that a deviation from the amortized cost per share may result in material dilution or other unfair results to shareholders, the Company shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

Notes

(vi) The Subfunds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;

(vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Company;

(viii) shares or units of UCIs are valued on the basis of their latest available net asset value.

b) Financial instruments
Open forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under Net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

c) Net realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

d) Foreign exchange conversion
The financial statements are kept in reference currency of each Subfund and the consolidated financial statements are kept in USD.

Any assets held in a particular Subfund not expressed in the Subfund's Reference Currency will be translated into such Reference Currency at the rate of exchange prevailing in a recognized market at 4:00 p.m. in Luxembourg on the relevant Valuation Day.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

e) Cash at banks and at brokers
Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

f) Securities Lending
The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. As at 31.03.2015 no securities were lent.

g) Formation expenses of each Subfund
Formation expenses are amortised on a straight-line basis over a period of five years.

h) Allocation of accrued expenses
Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

i) Income recognition
Dividends are recorded on ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

Global Management fee
(see detail at Subfund level called Management Fee)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.

"Taxe d'abonnement"

Under present Luxembourg law and administrative practice, neither a Luxembourg SICAV nor any of its Subfunds is liable for any Luxembourg corporate income tax, municipal business tax, and net worth tax. A Luxembourg SICAV (or each Subfund in case of SICAV with multiple Subfunds) is however liable in Luxembourg to a subscription tax of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such SICAV (or Subfund) at the end of the relevant calendar quarter.

The rate of the subscription tax can be reduced to 0.01% for Subfunds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Subfund of the latter, provided that the shares of such Subfunds or classes of shares are reserved to Institutional Investors.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax, provided such units or shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of shares by a Luxembourg SICAV.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	799,751.60
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	3,336.70
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund	EUR	27.57
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	1,139.16

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Total Expense Ratio (TER)
(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets.
The TER is calculated following the SFAMA guideline.
No TER is disclosed for share classes launched less than 6 months before closing.

Portfolio Turnover Rate (PTR)
(see detail at Subfund level)

The PTR is used as the indicator for the fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period.
The PTR is calculated following the SFAMA guideline.
No PTR is disclosed for Subfunds launched less than 6 months before closing.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Company is registered.

Notes

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.03.2015:

- 1 USD = 0.931098 EUR

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The YTD (year-To-Date) Performance includes the period from 01.01.2015 until 31.03.2015.

Risk Management

The global exposure of the Subfunds is calculated on the basis of the commitment approach.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Funds to reduce the counterparty risk as of 31.03.2015.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21362459	LU0931247406	1.60%	1.82%
EB -Capitalisation	USD	22987214	LU0999481087	1.00%	1.21%
IB -Capitalisation	USD	21362893	LU0931248719	0.80%	0.97%
ZB -Capitalisation	USD	26701314	LU1170844697	0.00%	/
CB -Capitalisation	USD	26076950	LU1138672214	1.20%	/
H CHF B -Capitalisation	CHF	21362678	LU0931247661	1.60%	1.82%
H CHF CB -Capitalisation	CHF	26079227	LU1138672487	1.20%	/
H EUR B -Capitalisation	EUR	21362591	LU0931247588	1.60%	1.82%
H EUR EB -Capitalisation	EUR	22987215	LU0999481160	1.00%	/
H GBP IB -Capitalisation	GBP	21363128	LU0931249105	0.80%	0.98%

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -EB- was closed on 13.10.2014.
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -ZB- was launched on 29.01.2015.
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -CB- and -H CHF CB- were launched on 18.03.2015.
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 84.25%.

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	USD	-0.84%	-8.31%	/
EB -Capitalisation	USD	-0.70%	-5.20%	-6.65%
IB -Capitalisation	USD	-0.64%	0.86%	-6.43%
ZB -Capitalisation	USD	/	-1.36%	/
CB -Capitalisation	USD	/	0.31%	/
H CHF B -Capitalisation	CHF	-1.21%	-8.86%	/
H CHF CB -Capitalisation	CHF	/	0.28%	/
H EUR B -Capitalisation	EUR	-1.06%	-8.61%	/
H EUR EB -Capitalisation	EUR	/	/	/
H GBP IB -Capitalisation	GBP	-0.67%	-6.74%	/

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
CHF *Credit Suisse Zürich*	86,277	USD	-86,068	17.06.2015	3,056.04
EUR *Credit Suisse Zürich*	141,458	USD	-149,765	17.06.2015	2,304.49
GBP *Credit Suisse Zürich*	93,583,551	USD	-138,258,467	17.06.2015	631,688.97
CHF *Credit Suisse Zürich*	3,777	USD	-3,819	17.06.2015	83.06
GBP *Credit Suisse Zürich*	1,916,096	USD	-2,847,101	17.06.2015	-3,366.58
EUR *Credit Suisse Zürich*	3,497	USD	-3,739	17.06.2015	20.90
USD *CREDIT SUISSE INTERNATIONAL LONDON*	8,397	ZAR	-99,341	01.04.2015	199.09

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
GBP	2,800,000	USD	-4,139,162	17.06.2015	16,402.40
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					**650,388.37**

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	252,577,285.16
Cash at banks and at brokers	6,223,340.34
Subscriptions receivable	705,707.80
Income receivable	326,508.76
Net unrealised gain on forward foreign exchange contracts	650,388.37
	260,483,230.43
Liabilities	
Provisions for accrued expenses	267,545.01
Other liabilities	182.84
	267,727.85
Net assets	**260,215,502.58**

Fund Evolution		**31.03.2015**	**30.09.2014**	**30.09.2013**
Total net assets	**USD**	**260,215,502.58**	**232,201,793.92**	**5,153,839.12**
Net asset value per share and share class				
B -Capitalisation	USD	91.69	98.72	/
EB -Capitalisation	USD	94.80	101.76	/
IB -Capitalisation	USD	100.86	108.14	103.08
ZB -Capitalisation	USD	98.64	/	/
CB -Capitalisation	USD	100.31	/	/
H CHF B -Capitalisation	CHF	91.14	98.55	/
H CHF CB -Capitalisation	CHF	100.28	/	/
H EUR B -Capitalisation	EUR	91.39	98.63	/
H EUR EB -Capitalisation	EUR	/	93.12	/
H GBP IB -Capitalisation	GBP	93.26	99.96	/

Number of shares outstanding per share class		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	USD	2,183.800	2,183.800	0.000	0.000
EB -Capitalisation	USD	126,083.662	53,877.452	90,512.355	18,306.145
IB -Capitalisation	USD	475,037.881	515,609.947	282,505.290	323,077.356
ZB -Capitalisation	USD	541,554.363	0.000	541,554.363	0.000
CB -Capitalisation	USD	20.000	0.000	20.000	0.000
H CHF B -Capitalisation	CHF	969.061	969.061	0.000	0.000
H CHF CB -Capitalisation	CHF	19.450	0.000	19.450	0.000
H EUR B -Capitalisation	EUR	1,590.300	1,590.300	0.000	0.000
H EUR EB -Capitalisation	EUR	0.000	71,406.345	0.000	71,406.345
H GBP IB -Capitalisation	GBP	1,058,000.481	1,000,000.000	58,000.481	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	**232,201,793.92**
Income	
Interest on investments in securities (net)	67,101.90
Dividends (net)	1,453,064.66
Bank interest	1,774.75
	1,521,941.31
Expenses	
Management fee	905,232.46
Custodian and safe custody fees	34,824.99
Administration expenses	64,222.63
Printing and publication expenses	2,549.82
Interest and bank charges	33,176.97
Audit, control, legal, representative bank and other expenses	57,159.11
"Taxe d'abonnement"	13,952.73
	1,111,118.71
Net income (loss)	**410,822.60**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,390,758.79
Net realised gain (loss) on forward foreign exchange contracts	-14,769,633.87
Net realised gain (loss) on foreign exchange	578,356.83
	-17,582,035.83
Net realised gain (loss)	**-17,171,213.23**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,715,809.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,094,576.79
	-12,621,232.80
Net increase (decrease) in net assets as a result of operations	**-29,792,446.03**
Subscriptions / Redemptions	
Subscriptions	100,368,642.81
Redemptions	-42,562,488.12
	57,806,154.69
Net assets at the end of the period	**260,215,502.58**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country % of net assets

People's Republic of China	11.47
Brazil	9.89
South Korea	9.18
Taiwan	8.68
Netherlands	8.42
Hong Kong	7.22
Mexico	7.16
Cayman Islands	6.84
Russia	5.94
South Africa	4.36
India	3.36
Indonesia	2.82
Bermuda	2.32
Turkey	2.31
Philippines	1.84
Hungary	1.24
Switzerland	1.23
Thailand	1.09
Qatar	0.81
Virgin Islands (UK)	0.56
Chile	0.32
Total	**97.06**

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	14.19
Banks and other credit institutions	13.59
Electrical appliances and components	9.99
Telecommunication	6.74
Electronics and semiconductors	5.68
Food and soft drinks	5.43
Building materials and building industry	4.63
Petroleum	3.84
Insurance companies	3.54
Energy and water supply	3.07
Vehicles	2.87
Graphics publishing and printing media	2.48
Internet, software and IT services	2.47
Mining, coal and steel industry	2.34
Non-ferrous metals	2.19
Retailing, department stores	2.05
Agriculture and fishery	1.77
Chemicals	1.53
Real estate	1.47
Computer hardware and networking	1.29
Pharmaceuticals, cosmetics and medical products	1.23
Aeronautic and astronautic industry	1.09
Miscellaneous services	0.99
Traffic and transportation	0.97
Lodging and catering industry, leisure facilities	0.96
Precious metals and precious stones	0.66
Total	**97.06**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
THB	AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	328,900	2,830,113.54	1.09
USD	ALIBABA ADR	30,800	2,563,792.00	0.99
USD	AMERICA MOVIL ADR	137,500	2,813,250.00	1.08
USD	ANGLOGOLD ASHANTI ADR	184,900	1,726,966.00	0.66
HKD	ANHUI CONCH CEMENT -H-	859,000	3,251,846.41	1.25
HKD	ASM PACIFIC TECHNOLOGY	311,700	3,246,445.29	1.25
USD	BAIDU.COM ADR	12,624	2,630,841.60	1.01
USD	BANCO SANTANDER-CHILE ADR	38,586	836,544.48	0.32
IDR	BANK RAKYAT INDONESIA (PERSERO)	5,019,400	5,096,178.40	1.96
BRL	BB SEGURIDADE PARTICIPACOES	413,300	4,241,446.63	1.63
USD	BRF	232,880	4,606,366.40	1.77
BRL	B2W CIA GLOBAL	343,563	2,144,490.09	0.82
USD	CEMEX SAB DE CV ADR	538,248	5,097,208.56	1.96
HKD	CHINA CINDA ASSET MANAGEMENT -H-	9,241,000	4,576,979.32	1.76
HKD	CHINA CONSTRUCTION BANK -H-	3,717,000	3,087,501.55	1.19
HKD	CHINA OVERSEAS LAND & INVESTMENT	1,186,000	3,831,961.83	1.47
HKD	CHINA PACIFIC INSURANCE -H-	1,045,100	4,974,082.33	1.91
HKD	CHINA SHENHUA ENERGY COMPANY -H-	1,036,000	2,645,779.83	1.02
HKD	CHINA SHIPPING CONTAINER LINES -H-	7,956,000	2,524,402.71	0.97
HKD	CHINA UNICOM (HONG KONG)	3,052,000	4,645,102.40	1.79
USD	CIA ENERGETICA DE MINAS GERAIS (nv pref. shares) ADR	616,632	2,522,024.88	0.97
TRY	COCA-COLA ICECEK SANAYI	160,023	2,708,690.26	1.04
TWD	DELTA ELECTRONIC INDUSTRIAL	457,000	2,884,544.35	1.11
ZAR	DISCOVERY	308,694	3,179,615.69	1.22
CHF	DUFRY	21,557	3,202,670.21	1.23
TWD	EPISTAR	1,572,000	2,532,077.52	0.97
HKD	GALAXY ENTERTAINMENT GROUP	811,000	3,692,532.40	1.42
HKD	GCL-POLY ENERGY HOLDINGS	9,496,000	2,510,864.77	0.96
MXN	GRUPO FINANCIERO BANORTE	545,400	3,169,093.47	1.22
MXN	GRUPO MEXICO -B-	1,073,400	3,174,204.45	1.22
USD	GRUPO TELEVISA ADR	132,600	4,377,126.00	1.68
HKD	HAIER ELECTRONICS GROUP	1,078,550	2,824,002.50	1.09
HKD	HUADIAN FUXIN ENERGY CORPORATION -H-	3,462,000	1,696,834.23	0.65
KRW	HYUNDAI MOTOR	24,958	3,790,547.41	1.46
USD	ICICI BANK ADR	489,160	5,067,697.60	1.95
HKD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	9,628,000	7,103,311.60	2.72
QAR	INDUSTRIES OF QATAR	55,180	2,106,426.34	0.81
USD	ITAU UNIBANCO (pref. shares) ADR	404,984	4,479,123.04	1.72
USD	JD.COM ADR	128,872	3,786,259.36	1.46
HKD	LENOVO GROUP	2,292,000	3,346,492.04	1.29
USD	LUKOIL ADR	122,533	5,675,728.56	2.18
HKD	LUYE PHARMA GROUP	2,657,272	3,211,473.61	1.23
USD	MAGNIT GDR	86,225	4,401,786.25	1.69
TWD	MEDIATEK	232,000	3,140,041.01	1.21
TWD	MEGA FINANCIAL HOLDING	3,115,431	2,583,743.63	0.99
USD	MOBILE TELESYSTEMS ADR	283,194	2,860,259.40	1.10
ZAR	NASPERS -N-	41,734	6,441,150.93	2.48
HUF	OTP BANK	169,330	3,216,900.68	1.24
USD	PETROLEO BRASILIERO ADR	720,700	4,331,407.00	1.66
USD	PHOSAGRO (reg. -S-) GDR	222,738	2,516,939.40	0.97
IDR	PT INDOFOOD CBP SUKSES MAKMUR	1,993,400	2,237,334.15	0.86
KRW	SAMSUNG ELECTRONICS	13,451	17,470,719.89	6.70
HKD	SANDS CHINA	600,851	2,487,714.72	0.96
KRW	SK HYNIX	64,379	2,643,168.53	1.02
USD	TAIWAN SEMICONDUCTOR MANUFACTURING ADR	379,200	8,903,616.00	3.41
USD	TATA MOTORS ADR	81,500	3,672,390.00	1.41
HKD	TIANHE CHEM	16,136,000	1,461,038.81	0.56
USD	TRINA SOLAR ADR	314,600	3,803,514.00	1.46
TRY	TURKIYE HALK BANKASI	669,813	3,314,933.02	1.27
PHP	UNIVERSAL ROBINA	945,030	4,778,004.03	1.84
USD	VALE (pref. shares -A-) ADR	707,900	3,433,315.00	1.32
TWD	YUANTA FINANCIAL	5,093,400	2,563,788.89	0.99
Shares (and equity-type securities)			**230,674,405.00**	**88.64**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**230,674,405.00**	**88.64**
Securities listed on a stock exchange or other organised markets: Certificates				
Certificates				
USD	JP MORGAN STRUCTURED PRODUCTS (ON LARSEN & TOUBRO) (wts) 15-27.03.2020	96,300	2,659,806.00	1.02
USD	JP MORGAN STRUCTURED PRODUCTS (ON UNITED BANK 144A/reg. -S-) (wts) 14-17.06.2019	1,318,575	1,990,958.59	0.77
USD	JPMORGAN CHASE STRUCTURED PRODUCTS (wts) 07.02.2017	274,608	3,624,508.15	1.39
USD	JPMORGAN CHASE STRUCTURED PRODUCTS (wts) 09.02.2017	307,600	1,601,621.52	0.62
USD	JPMORGAN LEPO STRUCTURED PRODUCTS (wts) 08.02.2017	464,813	2,921,178.19	1.12
USD	JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 04.02.2020	428,311	2,483,716.81	0.95
USD	JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 08.07.2019	114,063	1,505,499.74	0.58
USD	JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 11.07.2019	181,500	945,615.00	0.36

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 11.07.2019	142,621	900,238.01	0.35
USD	JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 25.11.2019	365,270	3,269,738.15	1.26
Certificates			**21,902,880.16**	**8.42**
Securities listed on a stock exchange or other organised markets: Certificates			**21,902,880.16**	**8.42**
Total of Portfolio			**252,577,285.16**	**97.06**
Cash at banks and at brokers			6,223,340.34	2.39
Other net assets			1,414,877.08	0.55
Total net assets			**260,215,502.58**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	26079316	LU1138669772	1.20%	/
CB -Capitalisation	EUR	26082266	LU1138670432	0.80%	/
IA -Distribution	EUR	21369220	LU0931245533	0.50%	0.63%
IB -Capitalisation	EUR	21370510	LU0931246770	0.50%	0.62%
H CHF B -Capitalisation	CHF	26114629	LU1138670192	1.20%	/
H CHF CB -Capitalisation	CHF	26082956	LU1138670788	0.80%	/
H GBP IA -Distribution	GBP	21370509	LU0931246424	0.50%	/
H USD B -Capitalisation	USD	26114621	LU1138669939	1.20%	/
H USD IA -Distribution	USD	21369221	LU0931245889	0.50%	/
H USD IB -Capitalisation	USD	21370511	LU0931246853	0.50%	/

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -B-, -H CHF B- and -H USD B- were launched on 28.11.2014. Oaktree (Lux.) Funds Oaktree European High Yield Bond Fund -H USD IB- was launched on 03.02.2015.
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -CB- and -H CHF CB- were launched on 17.03.2015. Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -H GBP IA- and -H USD IA- were launched on 25.03.2015.
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 89.83%.

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	EUR	2.77%	2.38%	/
CB -Capitalisation	EUR	/	0.12%	/
IA -Distribution	EUR	3.02%	12.91%	4.61%
IB -Capitalisation	EUR	3.04%	14.01%	4.72%
H CHF B -Capitalisation	CHF	2.75%	2.29%	/
H CHF CB -Capitalisation	CHF	/	0.11%	/
H GBP IA -Distribution	GBP	/	0.20%	/
H USD B -Capitalisation	USD	2.67%	2.26%	/
H USD IA -Distribution	USD	/	0.18%	/
H USD IB -Capitalisation	USD	/	1.57%	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2014	0.14
IA-Distribution	EUR	08.01.2015	0.14

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in EUR)
USD	7,183,197	EUR	-6,789,270	17.06.2015	-107,325.70
Credit Suisse Zürich					
CHF	5,138,652	EUR	-4,846,999	17.06.2015	90,822.56
Credit Suisse Zürich					
CHF	1,945	EUR	-1,839	17.06.2015	30.12
Credit Suisse Zürich					
USD	2,020,200	EUR	-1,850,418	17.06.2015	28,809.29
Credit Suisse Zürich					
GBP	2,022,900	EUR	-2,748,987	17.06.2015	43,758.15
Credit Suisse Zürich					
EUR	10,407,790	USD	-11,183,898	30.04.2015	-3,575.87
THE BANK OF NEW YORK MELLON LONDON					
EUR	8,451,251	GBP	-6,146,172	30.04.2015	-40,758.05
THE BANK OF NEW YORK MELLON LONDON					
Net unrealised gain on forward foreign exchange contracts					**11,760.50**

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	61,528,481.05
Cash at banks and at brokers	732,878.68
Income receivable	925,140.86
Prepaid expenses	3,568.31
Net unrealised gain on forward foreign exchange contracts	11,760.50
	63,201,829.40
Liabilities	
Provisions for accrued expenses	120,071.23
Other liabilities	349,782.46
	469,853.69
Net assets	**62,731,975.71**

Fund Evolution		**31.03.2015**	**30.09.2014**	**30.09.2013**
Total net assets	**EUR**	**62,731,975.71**	**46,581,007.48**	**42,272,612.19**
Net asset value per share and share class				
B -Capitalisation	EUR	102.38	/	/
CB -Capitalisation	EUR	100.12	/	/
IA -Distribution	EUR	9.66	9.60	9.33
IB -Capitalisation	EUR	11.88	11.46	10.63
H CHF B -Capitalisation	CHF	102.29	/	/
H CHF CB -Capitalisation	CHF	100.11	/	/
H GBP IA -Distribution	GBP	100.20	/	/
H USD B -Capitalisation	USD	102.26	/	/
H USD IA -Distribution	USD	100.18	/	/
H USD IB -Capitalisation	USD	101.57	/	/

Number of shares outstanding per share class		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	EUR	50,000.000	0.000	50,000.000	0.000
CB -Capitalisation	EUR	18.190	0.000	18.190	0.000
IA -Distribution	EUR	3,110,654.623	3,019,886.936	90,767.687	0.000
IB -Capitalisation	EUR	954,367.716	1,535,132.236	85,297.540	666,062.060
H CHF B -Capitalisation	CHF	50,000.000	0.000	50,000.000	0.000
H CHF CB -Capitalisation	CHF	19.450	0.000	19.450	0.000
H GBP IA -Distribution	GBP	20,228.999	0.000	20,228.999	0.000
H USD B -Capitalisation	USD	50,000.000	0.000	50,000.000	0.000
H USD IA -Distribution	USD	20,201.999	0.000	20,201.999	0.000
H USD IB -Capitalisation	USD	19,839.614	0.000	19,839.614	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	**46,581,007.48**
Income	
Interest on investments in securities (net)	1,594,561.38
Bank interest	289.54
	1,594,850.92
Expenses	
Management fee	166,673.38
Custodian and safe custody fees	8,257.26
Administration expenses	19,681.13
Printing and publication expenses	2,626.40
Interest and bank charges	58.95
Audit, control, legal, representative bank and other expenses	25,614.61
"Taxe d'abonnement"	5,775.12
	228,686.85
Net income (loss)	**1,366,164.07**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	366,039.06
Net realised gain (loss) on forward foreign exchange contracts	-563,470.74
Net realised gain (loss) on foreign exchange	-366,591.62
	-564,023.30
Net realised gain (loss)	**802,140.77**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,242,956.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	379,249.93
	2,622,206.83
Net increase (decrease) in net assets as a result of operations	**3,424,347.60**
Subscriptions / Redemptions	
Subscriptions	21,380,744.54
Redemptions	-7,799,999.96
	13,580,744.58
Distribution	**-854,123.95**
Net assets at the end of the period	**62,731,975.71**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country % of net assets

Luxembourg	28.51
United Kingdom	12.44
France	11.53
Netherlands	9.44
USA	9.20
Germany	6.72
Italy	4.54
Spain	3.75
Jersey	3.25
Canada	2.10
Ireland	2.10
Belgium	1.80
Norway	1.41
Denmark	0.66
Bermuda	0.45
Cayman Islands	0.18
Total	**98.08**

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	20.17
Telecommunication	14.83
Miscellaneous services	8.65
Food and soft drinks	4.87
Vehicles	4.48
Healthcare and social services	4.35
Mining, coal and steel industry	3.92
Retailing, department stores	3.80
Building materials and building industry	3.06
Electrical appliances and components	2.89
Lodging and catering industry, leisure facilities	2.79
Chemicals	2.57
Pharmaceuticals, cosmetics and medical products	2.16
Packaging industries	1.86
Aeronautic and astronautic industry	1.84
Miscellaneous consumer goods	1.80
Non-classifiable/non-classified institutions	1.73
Electronics and semiconductors	1.65
Mechanical engineering and industrial equipment	1.47
Energy and water supply	1.46
Investment trusts/funds	1.46
Petroleum	1.26
Computer hardware and networking	1.14
Forestry, paper and forest products	1.05
Traffic and transportation	1.01
Environmental services and recycling	0.97
Internet, software and IT services	0.84
Total	**98.08**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
GBP	AA BOND (reg. -S-) SECURED STEP DOWN 13-31.07.2043	530,000	813,186.81	1.30
GBP	AA BOND (reg. -S-) 5.5%/14-31.07.2022	460,000	642,200.57	1.02
EUR	ALBAIN BIDCO NORWAY (reg. -S-) 6.75%/13-01.11.2020	880,000	881,733.60	1.41
USD	ALTICE FINANCE -144A- 6.625%/15-15.02.2023	330,000	315,374.30	0.50
EUR	ALTICE FINANCING (reg. -S-) 5.25%/15-15.02.2023	200,000	211,720.00	0.34
EUR	ALTICE (-reg. -S-) 7.25%/14-15.05.2022	710,000	741,098.00	1.18
USD	ALTICE -144A- 7.625%/15-15.02.2025	240,000	223,731.84	0.36
USD	APERAM -144A- 7.75%/11-01.04.2018	820,000	793,127.86	1.26
USD	ARCELORMITTAL step up 11-01.03.2021	1,445,000	1,427,912.94	2.28
EUR	ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022	255,000	260,508.00	0.42
EUR	ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020	423,000	453,667.50	0.72
GBP	ARQIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	485,000	740,790.66	1.18
USD	ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	200,000	198,789.57	0.32
EUR	AURIS LUXEMBOURG II (reg. -S-) 8%/14-15.01.2023	170,000	184,025.00	0.29
EUR	BELDEN (reg. -S-) 5.5%/13-15.04.2023	455,000	489,370.70	0.78
EUR	BMBG BOND FINANCE (reg. -S-) FRN 14-15.10.2020	570,000	576,577.80	0.92
USD	CALCIPAR -144A- 6.875%/11-01.05.2018	1,108,000	1,045,842.64	1.67
EUR	CAMPOFRIO FOOD (reg. -S-) 3.375%/15-15.03.2022	265,000	268,551.00	0.43
USD	CAPSUGEL -144A- 7.75%/13-15.05.2019	1,222,000	1,164,825.42	1.86
EUR	CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019	835,000	887,020.50	1.41
EUR	CELANESE US HOLDINGS 3.25%/14-15.10.2019	435,000	456,184.50	0.73
EUR	CERBA EUROPEAN LAB (reg. -S-) 7%/13-01.02.2020	430,000	453,650.00	0.72
USD	CGG 6.5%/11-01.06.2021	220,000	164,129.42	0.26
EUR	CLEOPATRA FINANCE (reg -S-) 4.75%/15-15.02.2023	575,000	585,752.50	0.93
EUR	CONSTELLIUM (reg. -S-) 4.625%/14-15.05.2021	250,000	236,400.00	0.38
USD	CONVATEC FINANCE -144A- 8.25%/13-15.01.2019	810,000	763,617.32	1.22
EUR	CROWN EUROPEAN HOLDINGS (reg. -S-) 4%/14-15.07.2022	300,000	322,950.00	0.51
EUR	DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	395,000	427,982.50	0.68
EUR	DUFRY FINANCE (reg. -S-) 4.5%/14-15.07.2022	100,000	106,930.00	0.17
USD	DUFRY FINANCE -144A- 5.5%/12-15.10.2020	475,000	461,068.44	0.73
EUR	ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020	355,000	251,217.53	0.40
EUR	ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	812,000	917,478.80	1.46
EUR	FAURECIA 3.125%/15-15.06.2022	100,000	100,880.00	0.16
EUR	FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	150,000	166,455.00	0.27
EUR	FIAT CHRYSLER FINANCE EUROPE 4.75%/14-15.07.2022	220,000	245,696.00	0.39
EUR	FIAT CHRYSLER FINANCE EUROPE 6.75%/13-14.10.2019	535,000	631,958.05	1.01
GBP	FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019	590,000	972,119.70	1.55
EUR	FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021	705,000	748,420.95	1.19
EUR	GALAPAGOS (reg. -S-) (secured) 5.375%/14-15.06.2021	200,000	206,518.00	0.33
EUR	GATEGROUPE FINANCE LUXEMBOURG (reg. -S-) 6.75%/12-01.03.2019	590,000	619,789.10	0.99
EUR	GCS HOLDCO FINANCE (reg -S-) 6.5%/13-15.11.2018	565,000	591,837.50	0.94
EUR	GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020	585,000	619,398.00	0.99
EUR	GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021	345,000	403,218.75	0.64
USD	GRIFOLS WORLDWIDE OPERATIONS -144A-5.25%/14-01.04.2022	200,000	189,944.13	0.30
EUR	GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021	595,000	608,387.50	0.97
EUR	GUALA CLOSURES (reg. -S-) FRN 12-15.11.2019	260,000	261,084.20	0.42
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG (reg. -S-) 3.25%/13-21.10.2021	110,000	123,134.00	0.20
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG 3.25%/13-21.10.2020	350,000	384,545.00	0.61
EUR	HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020	670,000	717,054.10	1.14
EUR	HOME IV (reg. -S-) 6.875%14-15.08.2021	625,000	665,625.00	1.06
EUR	IMS HEALTH (reg -S-) 4.125%/15-01.04.2023	620,000	619,008.00	0.99
EUR	INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	715,000	773,944.60	1.23
GBP	IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	490,000	713,139.82	1.14
USD	JAGUAR LAND ROVER -144A- 4.25%/14-15.11.2019	470,000	449,103.82	0.72
EUR	KERNEOS TECH GROUP (reg. -S-) 5.75%/14-01.03.2021	275,000	293,562.50	0.47
EUR	LOXAM (reg. -S-) (subordinated) 7%/14-23.07.2022	325,000	329,062.50	0.52
EUR	LOXAM (reg. -S-) -144A- (subordinated) 7.375%/13-25.01.2020	560,000	595,672.00	0.95
GBP	LYNX II (reg. -S-) 7%/13-15.04.2023	610,000	918,646.76	1.46
EUR	MATTERHORN MIDEO & CY (reg. -S-) 7.75%/12-15.02.2020	860,000	918,325.20	1.46

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD	MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019	175,000	180,254.89	0.29
EUR	MERLIN ENTERTAINMENTS (reg. -S-) 2.75%/15-15.03.2022	130,000	130,780.00	0.21
GBP	MOTO FINANCE (reg. -S-) 6.375%/15-01.09.2020	315,000	440,290.28	0.70
EUR	MPT OPERATING PARTNERSHIP 5.75%/13-01.10.2020	910,000	991,900.00	1.58
EUR	NOVAFIVES (reg. -S-) 4.5%/14-30.06.2021	610,000	603,290.00	0.96
EUR	NUMERICABLE GROUP (reg. -S-) 5.375%/14-15.05.2022	605,000	633,132.50	1.01
USD	NUMERICABLE GROUP -144A- 6%/14-15.05.2022	730,000	688,198.32	1.10
EUR	OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021	565,000	631,387.50	1.01
EUR	ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	305,000	322,690.00	0.51
EUR	ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021	1,050,000	1,130,745.00	1.80
GBP	PENDRAGON 6.875%/13-01.05.2020	415,000	603,698.94	0.96
EUR	PEUGEOT 6.5%/13-18.01.2019	195,000	227,389.50	0.36
EUR	PICARD GROUPE (reg. -S-) T. -2- FRN 15-01.08.2019	465,000	469,650.00	0.75
EUR	PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	120,000	119,595.60	0.19
EUR	PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	585,000	617,877.00	0.98
GBP	PREMIER FOODS (reg -S-) 6.5%14-15.03.2021	185,000	235,900.89	0.38
EUR	PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	285,000	297,654.00	0.47
EUR	REFRESCO GROUP (reg. -S-) 7.375%/11-15.05.2018	515,000	536,784.50	0.86
EUR	REXEL (reg. -S-) 5.125%/13-15.06.2020	120,000	129,168.00	0.21
USD	REXEL -144A- 5.25%/13-15.06.2020	450,000	440,467.88	0.70
GBP	R&R ICE CREAM (reg. -S-) 5.5%/14-15.05.2020	150,000	211,237.82	0.34
EUR	R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018	430,000	436,622.00	0.70
EUR	SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018	1,075,000	1,123,912.50	1.79
USD	SEADRILL -144A- 5.625%/12-15.09.2017	355,000	279,306.33	0.45
USD	SENSATA TECHNOLOGIES -144A- 5.625%/14-01.11.2024	275,000	273,655.73	0.44
EUR	SMURFIT KAPPA ACQUISITIONS (reg -S-) 3.25%/14-01.06.2021	100,000	106,030.00	0.17
EUR	SMURFIT KAPPA ACQUISITIONS (reg -S-) 4.125%/13-30.01.2020	520,000	572,416.00	0.91
USD	SPCM -144A- 6%/13-15.01.2022	420,000	407,192.74	0.65
GBP	STRETFORD SEVENTY NINE (reg. -S-) 6.25%/14-15.07.2021	190,000	220,609.58	0.35
EUR	TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	470,000	475,405.00	0.76
EUR	TDC A/S (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	410,000	412,636.30	0.66
EUR	TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	685,000	757,671.65	1.21
EUR	TELECOM ITALIA 3.25%/15-16.01.2023	1,570,000	1,664,357.00	2.66
EUR	TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	1,200,000	1,348,500.00	2.15
EUR	TELENET FINANCE (reg -S-) 6.25%/12-15.08.2022	170,000	185,436.00	0.30
EUR	TELENET FINANCE (reg. -S-9 6.75%/12-15.08.2024	495,000	554,004.00	0.88
EUR	TESCO CORPORATE TREASURY SERVICES 2.5%/14-01.07.2024	400,000	403,444.00	0.64
GBP	TESCO S. 49 5%/06-24.03.2023	250,000	366,749.60	0.58
USD	TESCO -144A- 5.5%/07-15.11.2017	380,000	379,575.42	0.61
EUR	TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021	700,000	754,250.00	1.20
USD	TULLOW OIL -144A- 6%/13-01.11.2020	430,000	347,823.56	0.55
EUR	UNITYMEDIA HESSEN (reg. -S-) 4%/14-15.01.2025	900,000	940,266.00	1.50
EUR	UNITYMEDIA HESSEN (reg. -S-) 5.5%/12-15.09.2022	320,000	345,961.60	0.55
EUR	UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023	200,000	217,300.00	0.35
EUR	UNITYMEDIA HESSEN (reg. -S-) 6.25%/13-15.01.2029	100,000	112,680.00	0.18
EUR	UPC HOLDING (reg. -S-) 6.375%/12-15.09.2022	370,000	398,786.00	0.64
EUR	UPCB FINANCE II 6.375%/11-01.07.2020	108,000	112,363.20	0.18
GBP	VIRGIN MEDIA SECURED FINANCE (reg. -S-) 5.125%/15-15.10.2025	225,000	322,828.12	0.51
GBP	VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.25%/14-28.03.2029	100,000	149,008.22	0.24
GBP	VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	100,000	148,759.42	0.24
GBP	VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	705,000	1,023,222.06	1.63
EUR	VRX ESCROW (reg. -S-) 4.5%/15-15.05.2023	1,310,000	1,318,187.50	2.10
EUR	VWR FUNDING (regs. -S-) 4.625%/15-15.04.2022	615,000	609,157.50	0.97
EUR	WEPA HYGIENEPRODUKTE (reg. -S-) 6.5%/13-15.05.2020	605,000	659,952.15	1.05
EUR	WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	945,000	1,009,458.45	1.61
EUR	WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020	525,000	529,147.50	0.84
EUR	XELLA HOLDCO FINANCE (reg. -S-) PIK 9.125%/13-15.09.2018	505,000	528,987.50	0.84
EUR	ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	430,000	447,083.90	0.71
EUR	ZINC CAPITAL (reg. -S-) 8.875%/11-15.05.2018	580,000	609,696.00	0.97
Bonds			**61,528,481.05**	**98.08**
Securities listed on a stock exchange or other organised markets: Bonds			**61,528,481.05**	**98.08**
Total of Portfolio			**61,528,481.05**	**98.08**
Cash at banks and at brokers			732,878.68	1.17
Other net assets			470,615.98	0.75
Total net assets			**62,731,975.71**	**100.00**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012773	LU0854923066	1.20%	1.38%
CB -Capitalisation	USD	26081663	LU1138671166	0.80%	/
EB -Capitalisation	USD	21363504	LU0931237514	0.60%	0.79%
GB -Capitalisation	USD	20012781	LU0854923579	0.80%	0.98%
IB -Capitalisation	USD	20012785	LU0854924890	0.50%	/
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.20%	1.38%
H CHF CB -Capitalisation	CHF	26082262	LU1138671323	0.80%	/
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.60%	0.78%
H CHF GB -Capitalisation	CHF	20012783	LU0854923736	0.80%	0.98%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.20%	1.39%
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.60%	0.78%
H EUR GB -Capitalisation	EUR	20012782	LU0854923652	0.80%	0.99%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.50%	/
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	0.60%	0.79%

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -IB- and -H EUR IB- were launched on 28.11.2014.
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -CB- and -H CHF CB- were launched on 17.03.2015.
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 79.39%.

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	4.99%	21.92%	1.30%	14.68%
CB -Capitalisation	USD	/	0.39%	/	/
EB -Capitalisation	USD	5.15%	12.86%	1.92%	/
GB -Capitalisation	USD	5.11%	23.02%	1.71%	15.11%
IB -Capitalisation	USD	5.18%	5.01%	/	/
H CHF B -Capitalisation	CHF	5.06%	20.80%	0.86%	14.06%
H CHF CB -Capitalisation	CHF	/	0.34%	/	/
H CHF EB -Capitalisation	CHF	4.87%	4.63%	/	/
H CHF GB -Capitalisation	CHF	5.08%	22.00%	1.30%	14.65%
H EUR B -Capitalisation	EUR	4.85%	20.93%	1.04%	14.17%
H EUR EB -Capitalisation	EUR	5.02%	11.33%	1.57%	/
H EUR GB -Capitalisation	EUR	5.03%	22.08%	1.39%	14.64%
H EUR IB -Capitalisation	EUR	5.19%	4.96%	/	/
H GBP EB -Capitalisation	GBP	5.11%	12.87%	1.97%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	4,017,920	SEK	-32,855,000	23.04.2015	207,464.94
Bank Of New York MELLON					
USD	35,309,925	CAD	-42,810,000	23.04.2015	1,521,598.09
Bank Of New York MELLON					
USD	184,468,013	EUR	-159,615,000	23.04.2015	13,014,541.14
Bank Of New York MELLON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	6,260,679	SGD	-8,380,000	23.04.2015	153,361.45
Bank Of New York MELLON					
USD	28,833,605	GBP	-19,040,000	23.04.2015	573,057.84
Bank Of New York MELLON					
USD	19,662,443	HKD	-152,450,000	23.04.2015	-900.32
Bank Of New York MELLON					
USD	1,458,727	CHF	-1,275,000	23.04.2015	144,843.33
Bank Of New York MELLON					
USD	2,096,391	KRW	-2,291,355,000	23.04.2015	30,291.83
Bank Of New York MELLON					
USD	76,699,279	JPY	-9,101,750,000	23.04.2015	790,983.97
Bank Of New York MELLON					
USD	157,216	GBP	-104,000	23.04.2015	2,851.38
Bank Of New York MELLON					
JPY	133,500,000	USD	-1,132,861	23.04.2015	-19,477.65
Bank Of New York MELLON					
USD	2,529,597	CAD	-3,141,000	23.04.2015	50,500.98
Bank Of New York MELLON					
USD	2,195,602	GBP	-1,458,000	23.04.2015	31,530.72
Bank Of New York MELLON					
USD	1,176,499	CAD	-1,485,000	23.04.2015	4,426.29
Bank Of New York MELLON					
USD	3,069,326	JPY	-359,900,000	23.04.2015	67,766.06
Bank Of New York MELLON					
CHF	456,000	USD	-494,393	23.04.2015	-24,527.41
Bank Of New York MELLON					
USD	3,429,000	EUR	-3,000,000	23.04.2015	206,498.82
Bank Of New York MELLON					
JPY	73,000,000	USD	-607,245	23.04.2015	1,571.17
Bank Of New York MELLON					
USD	182,902	JPY	-21,700,000	23.04.2015	1,924.36
Bank Of New York MELLON					
USD	913,536	EUR	-800,000	23.04.2015	54,202.48
Bank Of New York MELLON					
USD	681,300	EUR	-600,000	23.04.2015	36,800.42
Bank Of New York MELLON					
USD	1,250,480	EUR	-1,100,000	23.04.2015	68,897.23
Bank Of New York MELLON					
USD	493,403	CAD	-617,000	23.04.2015	6,422.08
Bank Of New York MELLON					
USD	228,020	EUR	-200,000	23.04.2015	13,186.67
Bank Of New York MELLON					
USD	262,319	CAD	-329,000	23.04.2015	2,647.98
Bank Of New York MELLON					
USD	9,980,080	EUR	-8,800,000	23.04.2015	527,421.31
Bank Of New York MELLON					
USD	680,994	EUR	-600,000	23.04.2015	36,494.47
Bank Of New York MELLON					
USD	396,191	CAD	-496,000	23.04.2015	4,712.59
Bank Of New York MELLON					
USD	227,380	EUR	-200,000	23.04.2015	12,546.77
Bank Of New York MELLON					
USD	181,032	CAD	-227,000	23.04.2015	1,866.73
Bank Of New York MELLON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
USD	845,696	JPY	-100,900,000	23.04.2015	4,194.19
Bank Of New York MELLON					
SGD	191,800	USD	-140,573	23.04.2015	-788.25
Bank Of New York MELLON					
EUR	3,100,000	USD	-3,469,117	23.04.2015	-139,230.30
Bank Of New York MELLON					
USD	9,771,642	JPY	-1,172,900,000	23.04.2015	-10,286.03
Bank Of New York MELLON					
EUR	1,958,000	USD	-2,160,986	23.04.2015	-57,786.45
Bank Of New York MELLON					
JPY	81,900,000	USD	-682,329	23.04.2015	712.68
Bank Of New York MELLON					
USD	389,560	SGD	-538,200	23.04.2015	-2,682.65
Bank Of New York MELLON					
EUR	2,500,000	USD	-2,677,925	23.04.2015	7,467.50
Bank Of New York MELLON					
JPY	88,200,000	USD	-727,231	23.04.2015	8,353.05
Bank Of New York MELLON					
USD	192,100	SGD	-267,000	23.04.2015	-2,490.85
Bank Of New York MELLON					
JPY	126,600,000	USD	-1,043,884	23.04.2015	11,953.60
Bank Of New York MELLON					
GBP	361,030	USD	-533,379	17.06.2015	2,436.95
Credit Suisse Zürich					
USD	145,233	CHF	-145,656	17.06.2015	-5,212.93
Credit Suisse Zürich					
SGD	31,600	USD	-22,729	23.04.2015	301.25
Bank Of New York MELLON					
EUR	1,745,000	USD	-1,847,219	23.04.2015	27,185.36
Bank Of New York MELLON					
JPY	168,300,000	USD	-1,386,983	23.04.2015	16,630.85
Bank Of New York MELLON					
CHF	115,562,952	USD	-115,352,895	17.06.2015	4,023,866.15
Credit Suisse Zürich					
CAD	320,800	USD	-250,890	23.04.2015	2,309.91
Bank Of New York MELLON					
EUR	115,324,466	USD	-122,160,426	17.06.2015	1,815,220.68
Credit Suisse Zürich					
GBP	99,000	USD	-146,812	23.04.2015	131.37
Bank Of New York MELLON					
USD	158,991	EUR	-150,000	23.04.2015	-2,132.53
Bank Of New York MELLON					
HKD	3,940,000	USD	-507,878	23.04.2015	311.68
Bank Of New York MELLON					
CHF	1,945	USD	-1,958	17.06.2015	50.79
Credit Suisse Zürich					
HKD	4,045,000	USD	-521,246	23.04.2015	487.10
Bank Of New York MELLON					
EUR	1,700,000	USD	-1,807,918	23.04.2015	18,149.20
Bank Of New York MELLON					
CHF	146,650	USD	-150,445	17.06.2015	1,044.46
Credit Suisse Zürich					
HKD	12,375,000	USD	-1,595,553	23.04.2015	601.96
Bank Of New York MELLON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
USD	313,293	GBP	-211,000	23.04.2015	110.17
Bank Of New York MELLON					
USD	1,311,660	EUR	-1,200,000	23.04.2015	22,668.28
Bank Of New York MELLON					
HKD	52,980,000	USD	-6,830,268	23.04.2015	3,211.19
Bank Of New York MELLON					
USD	1,249,402	GBP	-842,000	23.04.2015	-360.45
Bank Of New York MELLON					
USD	2,175,660	EUR	-2,000,000	23.04.2015	27,342.00
Bank Of New York MELLON					
HKD	11,000,000	USD	-1,418,421	23.04.2015	383.28
Bank Of New York MELLON					
EUR	235,143	USD	-255,021	17.06.2015	-2,238.79
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					**23,295,420.14**

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	1,075,440,852.91
Cash at banks and at brokers	30,905,911.66
Subscriptions receivable	2,525,388.34
Income receivable	4,513,414.80
Net unrealised gain on forward foreign exchange contracts	23,295,420.14
Other assets	2,833.62
	1,136,683,821.47
Liabilities	
Redemptions payable	23,053,194.07
Provisions for accrued expenses	873,986.18
	23,927,180.25
Net assets	**1,112,756,641.22**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	**USD**	**1,112,756,641.22**	**517,309,829.97**	**391,677,775.09**
Net asset value per share and share class				
B -Capitalisation	USD	132.86	126.83	120.81
CB -Capitalisation	USD	100.39	/	/
EB -Capitalisation	USD	112.86	107.41	101.70
GB -Capitalisation	USD	135.26	128.86	122.26
IB -Capitalisation	USD	13.21	/	/
H CHF B -Capitalisation	CHF	129.47	123.62	118.39
H CHF CB -Capitalisation	CHF	100.34	/	/
H CHF EB -Capitalisation	CHF	104.63	99.93	/
H CHF GB -Capitalisation	CHF	129.52	123.49	117.69
H EUR B -Capitalisation	EUR	131.50	125.82	120.15
H EUR EB -Capitalisation	EUR	111.33	106.19	100.90
H EUR GB -Capitalisation	EUR	133.81	127.62	121.50
H EUR IB -Capitalisation	EUR	106.70	/	/
H GBP EB -Capitalisation	GBP	112.87	107.44	101.69

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,362,484.467	1,535,492.127	132,496.865	305,504.525
CB -Capitalisation	USD	20.000	0.000	20.000	0.000
EB -Capitalisation	USD	288,338.420	45,649.527	261,468.000	18,779.107
GB -Capitalisation	USD	152,757.006	184,649.584	5,000.000	36,892.578
IB -Capitalisation	USD	47,966,257.576	0.000	60,838,760.891	12,872,503.315
H CHF B -Capitalisation	CHF	775,683.113	803,487.632	99,571.538	127,376.057
H CHF CB -Capitalisation	CHF	19.450	0.000	19.450	0.000
H CHF EB -Capitalisation	CHF	64,735.868	44,736.922	32,806.874	12,807.928
H CHF GB -Capitalisation	CHF	69,813.205	69,618.205	2,950.000	2,755.000
H EUR B -Capitalisation	EUR	639,643.071	768,055.855	62,545.961	190,958.745
H EUR EB -Capitalisation	EUR	137,664.492	315,526.446	22,686.000	200,547.954
H EUR GB -Capitalisation	EUR	59,934.031	67,232.031	5,428.000	12,726.000
H EUR IB -Capitalisation	EUR	81,725.000	0.000	81,725.000	0.000
H GBP EB -Capitalisation	GBP	3,224.617	5,744.617	0.000	2,520.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	**517,309,829.97**
Income	
Interest on investments in securities (net)	8,023,067.66
Dividends (net)	466,423.12
Bank interest	6,713.57
	8,496,204.35
Expenses	
Management fee	3,893,544.41
Custodian and safe custody fees	138,558.79
Administration expenses	169,788.21
Printing and publication expenses	38,908.45
Interest and bank charges	25,324.65
Audit, control, legal, representative bank and other expenses	179,932.16
"Taxe d'abonnement"	139,852.65
	4,585,909.32
Net income (loss)	**3,910,295.03**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,532,987.87
Net realised gain (loss) on forward foreign exchange contracts	-3,858,054.78
Net realised gain (loss) on foreign exchange	-1,518,102.62
	156,830.47
Net realised gain (loss)	**4,067,125.50**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,060,421.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	19,630,943.99
	23,691,365.00
Net increase (decrease) in net assets as a result of operations	**27,758,490.50**
Subscriptions / Redemptions	
Subscriptions	855,322,394.46
Redemptions	-287,634,073.71
	567,688,320.75
Net assets at the end of the period	**1,112,756,641.22**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country % of net assets	
USA	44.01
Japan	8.47
Canada	5.43
Cayman Islands	4.31
Netherlands	4.08
France	3.05
Italy	2.87
Bermuda	2.66
Spain	2.53
Luxembourg	2.25
Jersey	2.14
Germany	1.96
Marshall Islands	1.39
Singapore	1.38
United Arab Emirates	1.34
Belgium	1.06
Virgin Islands (UK)	0.98
Mexico	0.94
Finland	0.86
United Kingdom	0.74
Taiwan	0.65
India	0.65
Ireland	0.64
Austria	0.52
Norway	0.49
Philippines	0.36
Sweden	0.33
South Korea	0.23
Panama	0.18
Mauritius	0.05
Australia	0.04
Switzerland	0.03
South Africa	0.03
Total	**96.65**

Breakdown by Economic Sector % of net assets	
Financial, investment and other div. companies	13.90
Pharmaceuticals, cosmetics and medical products	11.35
Internet, software and IT services	8.98
Electronics and semiconductors	5.52
Traffic and transportation	5.49
Real estate	5.25
Telecommunication	4.39
Electrical appliances and components	4.24
Energy and water supply	3.83
Miscellaneous services	3.64
Healthcare and social services	3.53
Building materials and building industry	3.35
Retailing, department stores	2.72
Chemicals	2.69
Banks and other credit institutions	2.57
Biotechnology	2.22
Non-ferrous metals	2.03
Petroleum	1.98
Mining, coal and steel industry	1.89
Lodging and catering industry, leisure facilities	1.75
Computer hardware and networking	1.55
Mechanical engineering and industrial equipment	0.69
Miscellaneous trading companies	0.62
Environmental services and recycling	0.62
Agriculture and fishery	0.54
Miscellaneous consumer goods	0.44
Textiles, garments and leather goods	0.44
Precious metals and precious stones	0.24
Insurance companies	0.10
Tobacco and alcoholic beverages	0.05
Vehicles	0.04
Total	**96.65**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
All Bonds are Convertible Bonds.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
	Shares (and equity-type securities)			
USD	ACTAVIS S. -A- 5.5%/15-01.03.2018	6,600	6,679,200.00	0.61
USD	ALERE S. -B- 3%/10-PERPETUAL	13,050	4,694,737.50	0.43
USD	ALEXANDRIA REAL ESTATE EQUITIES -D-	7,552	222,784.00	0.02
USD	AMERICAN TOWER S. -B- 5.5%/15-15.02.2018	40,800	4,048,584.00	0.36
USD	AMSURG S. -A1- 5.25%/14-PERPETUAL	27,300	3,388,612.50	0.30
USD	ARCELORMITTAL 6%/13-15.01.2016	61,900	929,738.00	0.08
USD	BANK OF AMERICA S. L 7.25%/08-PERPETUAL	506	585,442.00	0.05
USD	CHESAPEAKE ENERGY -144A- 5.75%/10-PERPETUAL	4,400	3,811,500.00	0.34
USD	CROWN CASTLE INTERNATIONAL S. A 4.5%/13-01.11.2016	36,220	3,796,942.60	0.34
USD	EPR PROPERTIES S. -E- 9%/08-PERPETUAL	5,006	170,153.94	0.02
USD	EPR PROPERTY -C- 5.75%/06-PERPETUAL	2,360	57,112.24	0.01
USD	EXCEL TRUST S. -A- 7%/11-PERPETUAL	15,000	401,250.00	0.04
USD	GENESEE & WYOMING 5%/12-28.09.2015	20,310	2,456,494.50	0.22
USD	GOODRICH PETROLEUM 5.375%/06-31.12.2049	59,740	477,920.00	0.04
USD	HALCON RESOURCES -A- 5.75%/13-PERPETUAL	5,470	1,581,896.65	0.14
USD	IRIDIUM COMMUNICATIONS S. -B- 6.75%/14-PERPETUAL	6,210	2,192,875.20	0.20
USD	IRIDIUM (pref. shares) -A-	36,100	4,486,147.00	0.40
USD	MCDERMOTT INTERNATIONAL (TANGIBLE EQUITY UNITS) 7.75%/14-01.04.2017	134,200	1,991,528.00	0.18
USD	NEW YORK COMMUNITY CAPITAL TRUST V 6%/13-07.05.2051	5,304	269,284.08	0.02
USD	PENN VIRGINIA S. -B- 6%/14-PERPETUAL	51,414	3,130,598.46	0.28
USD	REX ENERGY 6%/14-180849	25,400	1,129,792.00	0.10
USD	SANCHEZ ENERGY S. -A- 4.875%/12-PERPETUAL	27,080	991,805.00	0.09
USD	WELLS FARGO C. A S. L 7.5%/09-PERPETUAL	799	977,177.00	0.09
	Shares (and equity-type securities)		**48,471,574.67**	**4.36**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**48,471,574.67**	**4.36**
	Securities listed on a stock exchange or other organised markets: Bonds			
	Bonds			
USD	A V HOMES 7.5%/11-15.02.2016	583,000	581,536.67	0.05
EUR	AABAR INVESTMENTS S. -UCG- 1%/15-27.03.2022	3,900,000	4,232,454.64	0.38
CAD	AECON GROUP (subordinated) 5.5%/13-31.12.2018	5,047,000	4,135,542.78	0.37
USD	AEGERION PHARMA -144A- 2%/14-15.08.2019	3,325,000	3,070,770.50	0.28
USD	AIR LEASE cv 3.875%/11-01.12.2018	354,000	509,538.75	0.05
USD	ALASKA COMMUNICATIONS SYSTEMS GROUP 6.25%/11-01.05.2018	265,000	258,540.63	0.02
EUR	ALCATEL-LUCENT 0.125%/14-30.01.2020	2,870,127	3,492,118.69	0.31
EUR	ALCATEL-LUCENT 0%/14-30.01.2019	1,232,223	1,469,272.38	0.13
USD	ALERE (subordinated) 3%/07-15.05.2016	3,071,000	3,648,808.65	0.33
EUR	ALSTRIA OFFICE REIT (reg. -S-) 2.75%/13-14.06.2018	1,600,000	2,316,196.99	0.21
USD	AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018	1,075,000	1,046,781.25	0.09
USD	AMTEK INDIA (reg -S-) 2.5%/12-21.09.2017	400,000	395,196.00	0.04
USD	AMTRUST FINANCIAL SERVICES 2.75%/14-15.12.2044	4,505,000	4,053,734.15	0.36
USD	AOL -144A- 0.75%/14-01.09.2019	7,750,000	7,701,562.50	0.69
USD	APERAM 0.625%/14-08.07.2021	7,600,000	9,084,508.00	0.82
USD	APOLLO COMMERCIAL REAL ESTATE FINANCE 5.5%/14-15.03.2019	1,055,000	1,065,233.50	0.10
USD	APOLLO INVESTMENT 5.75%/12-15.01.2016	380,000	388,709.60	0.03
USD	AQUARIUS PLATINUM (reg. -S-) 4%/09-18.12.2015	600,000	579,480.00	0.05
USD	ARES CAPITAL 4.875%/12-15.03.2017	710,000	739,731.25	0.07
USD	ARES COMMERCIAL REAL ESTATE 7%/12-15.12.2015	255,000	262,402.65	0.02
USD	ARTIS REAL ESTATE INVESTMENT TRUST (subordinated) S. -G- 5.75%/11-30.06.2018	631,000	643,620.00	0.06
USD	ASIA CEMENT 0%/13-13.05.2018	249,000	254,988.45	0.02
USD	ASIA VIEW 1.5%/14-08.08.2019	2,500,000	2,483,750.00	0.22
JPY	ASICS 0%/14-01.03.2019	270,000,000	2,958,123.83	0.27
HKD	ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	14,000,000	1,946,341.97	0.17
USD	ATLANTIC POWER (subordinated) S. C 5.75%/12-30.06.2019	596,000	482,760.00	0.04
USD	AYC FINANCE 0.5%/14-02.05.2019	3,439,000	3,952,855.38	0.36
EUR	AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	8,900,000	12,349,615.61	1.11
EUR	BEKAERT (reg. -S-) 0.75%/14-18.06.2018	5,500,000	5,803,686.57	0.52
EUR	BENI STABILI SPA 3.375%/13-17.01.2018	1,100,000	1,503,721.36	0.14
USD	BES FINANCE 3.5%/12-06.12.2015	5,500,000	5,464,745.00	0.49
USD	BGC PARTNERS 4.5%/12-15.07.2016	368,000	399,280.00	0.04
USD	BIOMARIN PHARMACEUTICAL (subordinated) 0.75%/13-15.10.2018	3,170,000	4,727,262.50	0.42
USD	BIOMARIN PHARMACEUTICAL (subordinated) 1.5%/13-15.10.2020	1,885,000	2,852,080.40	0.26
USD	BLACKROCK KELSO CAPITAL 5.5%/13-15.02.2018	1,294,000	1,335,343.30	0.12
USD	BLUCORA 4.25%/13-01.04.2019	1,099,000	1,022,960.19	0.09
EUR	BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016	4,700,000	5,711,787.61	0.51
EUR	BNP PARIBAS 0.25%/12-21.09.2015	2,400,000	2,786,102.06	0.25
USD	BPZ RESOURCES 8.5%/13-01.10.2017	2,135,000	357,612.50	0.03
GBP	BRITISH LAND 1.5%/12-10.09.2017	900,000	1,648,450.62	0.15
	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	BROCADE COMMUNICATIONS SYSTEMS -144A- 1.375%/15-01.01.2020	8,710,000	9,169,713.80	0.82
USD	BROOKDALE SR LIVING 2.75%/11-15.06.2018	5,895,000	8,191,397.25	0.74
EUR	BUZZI UNICEM 1.375%/13-17.07.2019	4,800,000	6,112,005.12	0.55
USD	BW GROUP cv 1.75%/14-10.09.2019	5,400,000	4,737,366.00	0.43
USD	B2GOLD 3.25%/14-01.10.2018	1,221,000	1,056,360.36	0.09
EUR	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017	10,300,000	12,824,850.95	1.15
EUR	CAM 2012 5.625%/12-26.10.2017	800,000	1,152,341.86	0.10
USD	CAMPUS CREST COMMUNITIES -144A- 4.75%/13-15.10.2018	1,055,000	1,016,714.05	0.09
USD	CANADIAN SOLAR 4.25%/15-15.02.2019	7,185,000	7,368,792.30	0.66
SGD	CAPITACOMMERCIAL TRUST 2.5%/12-12.09.2017	2,500,000	2,140,746.20	0.19
SGD	CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	5,000,000	3,849,544.94	0.35
USD	CARDTRONICS 1%/13-01.12.2020	6,710,000	6,638,706.25	0.60
GBP	CARILLION FINANCE JERSEY 2.5%/14-19.12.2019	2,400,000	3,701,916.99	0.33
USD	CELLTRION 2.75%/13-27.03.2018	500,000	493,720.00	0.04
USD	CEMEX SAB DE CV -144A- 3.72%/15-15.03.2020	9,805,000	10,463,307.70	0.94
USD	CEPHEID 1.25%/15-01.02.2021	4,085,000	4,536,903.13	0.41
USD	CHART INDUSTRIES 2%/11-01.08.2018	2,485,000	2,381,971.90	0.21
CAD	CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	6,864,000	5,690,522.18	0.51
USD	CHENIERE ENERGY 4.25%/15-15.03.2045	3,135,000	2,602,614.30	0.23
USD	CHESAPEAKE ENERGY 2.25%/08-15.12.2038	221,000	200,557.50	0.02
USD	CHESAPEAKE ENERGY 2.5%/07-15.05.2037	470,000	450,095.50	0.04
HKD	CHINA MERCHANTS (reg. -S-) 1.25%/12-06.11.2017	12,000,000	1,724,880.05	0.16
JPY	CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	620,000,000	5,454,862.62	0.49
USD	CIENA -144A- 3.75%/10-15.10.2018	6,165,000	7,555,978.13	0.68
CAD	CINEPLEX (subordinated) 4.5%/13-31.12.2018	4,103,000	3,579,722.34	0.32
USD	CITRIX SYSTEMS -144A- 0.5%/14-15.04.2019	6,675,000	7,025,437.50	0.63
USD	CLEAN ENERGY FUELS 5.25%/13-01.10.2018	630,000	444,187.80	0.04
USD	COBALT INTERNATIONAL ENERGY 2.625%/12-01.12.2019	585,000	423,797.40	0.04
USD	COBALT INTERNATIONAL ENERGY 3.125%/14-15.05.2024	7,455,000	5,516,700.00	0.50
USD	COLONY FINANCIAL 5%/13-15.04.2023	3,213,000	3,589,659.99	0.32
USD	CORSICANTO (subordinated) 3.5%/14-15.01.2032	390,000	407,304.30	0.04
JPY	DAIFUKU 0%/13-02.10.2017	150,000,000	1,502,026.27	0.13
CAD	DAVIS + HENDERSON (subordinated) 6%/14-30.09.2018	3,378,000	3,705,185.59	0.33
USD	DEPOMED 2.5%/14-01.09.2021	1,350,000	1,784,531.25	0.16
USD	DETOUR GOLD 5.5%/10-30.11.2017	869,000	826,627.56	0.07
EUR	DEUTSCHE EUROSHOP 1.75%/12-20.11.2017	3,100,000	4,870,912.20	0.44
EUR	DEUTSCHE WOHNEN (reg. -S-) 0.5%/13-22.11.2020	2,800,000	4,171,918.63	0.37
USD	DP WORLD 1.75%/14-19.06.2024	5,800,000	6,273,628.00	0.56
USD	DRILLSEARCH FINANCE 6%/13-01.09.2018	200,000	190,250.00	0.02
EUR	ECONOCOM GROUP 1.5%/14-15.01.2019	5,377,136	5,997,508.11	0.54
USD	ELECTRONICS FOR IMAGING -144A-0.75%/14-01.09.2019	5,220,000	5,337,815.40	0.48
SEK	ELEKTA 2.75%/12-25.04.2017	16,652,160	2,050,010.49	0.18
CAD	ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	15,122,000	14,380,219.90	1.30
USD	EMERALD OIL -144A- 2%/14-01.04.2019	335,000	189,903.13	0.02
USD	EMERGENT BIOSOLUTIONS 2.875%/15-15.01.2021	2,175,000	2,526,262.50	0.23
USD	ENERNOC -144A- 2.25%/14-15.08.2019	795,000	587,099.55	0.05
USD	ENN ENERGY HOLDINGS 0%/13-26.02.2018	6,250,000	7,114,875.00	0.64
GBP	ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020	2,000,000	2,592,356.14	0.23
USD	EPISTAR 0%/13-07.08.2018	6,700,000	7,002,706.00	0.63
USD	EURONET WORLDWIDE -144A- 1.5%/14-01.10.2044	6,295,000	6,810,403.13	0.61
USD	EXELIXIS (subordinated) 4.25%/12-15.08.2019	280,000	213,150.00	0.02
USD	FIFTH STREET FINANCE 5.375%/12-01.04.2016	1,365,000	1,407,492.45	0.13
USD	FINISAR 0.5%/14-15.12.2033	2,195,000	2,238,900.00	0.20
USD	FLUIDIGM 2.75%/14-01.02.2034	2,860,000	3,036,962.50	0.27
EUR	FONCIERE DES REGIONS 0.875%/13-01.04.2019	2,167,732	2,894,239.82	0.26
EUR	FONCIERE DES REGIONS 3.34%/11-01.01.2017	16,142	21,301.87	0.00
USD	FORESTAR GROUP 3.75%/13-01.03.2020	1,059,000	997,048.50	0.09
EUR	FRESENIUS cv 0%/14-24.09.2019	1,800,000	2,419,496.46	0.22
EUR	FRESENIUS MEDICAL CARE 1.125%/14-31.01.2020	5,000,000	6,573,148.50	0.59
EUR	GABRIEL FINANCE 2%/13-26.11.2016	4,400,000	4,920,341.98	0.44
USD	GAIN CAPITAL HOLDINGS 4.125%/14-01.12.2018	425,000	453,075.50	0.04
USD	GENERAL CABLE (subordinated) STEP DOWN 09-15.11.2029	840,000	669,732.00	0.06
USD	GOLDEN AGRI-RESOURCES 2.5%/12-04.10.2017	600,000	590,106.00	0.05
USD	GOLDEN OCEAN GROUP (reg. -S-) 3.07%/14-30.01.2019	200,000	164,864.00	0.01
USD	GOLDEN STAR RESOURCES 5%/12-01.06.2017	415,000	277,996.05	0.02
USD	GOODRICH PETROLEUM 5%/13-01.10.2032	210,000	112,446.60	0.01
USD	GSV CAPITAL 5.25%/14-15.09.2018	700,000	665,119.00	0.06
EUR	GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	5,200,000	5,551,179.50	0.50
USD	HCI GROUP 3.875%/14-15.03.2019	1,100,000	1,082,433.00	0.10
USD	HEALTHSOUTH 2%/13-01.12.2043	7,356,000	9,010,658.64	0.81

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
All Bonds are Convertible Bonds.

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	HEARTWARE INTERNATIONAL 3.5%/10-15.12.2017	2,360,000	2,678,670.80	0.24
USD	HELIX ENERGY SOLUTIONS 3.25%/12-15.03.2032	1,428,000	1,423,401.84	0.13
HKD	HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	15,000,000	2,057,970.64	0.18
USD	HOLOGIC STEP DOWN 13-15.12.2043	553,000	649,429.38	0.06
USD	HOLOGIC 2%/12-01.03.2042	11,373,000	14,041,901.91	1.27
USD	HOME INNS & HOTELS MANAGEMENT 2%/11-15.12.2015	1,013,000	985,142.50	0.09
USD	HORIZON PHARMA INVESTMENT -144A-2.5%/15-15.03.2022	4,849,000	5,714,982.91	0.51
USD	HORNBECK OFFSHORE SERVICES 1.5%/13-01.09.2019	443,000	354,298.11	0.03
USD	HURON CONSULTING -144A- 1.25%/14-01.10.2019	4,755,000	5,244,669.90	0.47
USD	IAS OPERATING PARTNERSHIP -144A- 5%/13-15.03.2018	1,145,000	1,096,944.35	0.10
USD	ICONIX BRAND GROUP (subordinated) 1.5%/13-15.03.2018	1,545,000	1,838,550.00	0.17
USD	ILLUMINA -144A- 0.5%/14-15.06.2021	6,700,000	7,754,982.00	0.70
USD	IMPALA PLATINUM HOLDINGS 1%/13-21.02.2018	400,000	333,000.00	0.03
EUR	INDRA SISTEMAS (reg. -S-) 1.75%/13-17.10.2018	1,500,000	1,644,911.55	0.15
SEK	INDUSTRIVAERDEN 0%/14-15.05.2019	13,000,000	1,671,008.22	0.15
USD	INMARSAT (reg. -S-) 1.75%/07-16.11.2017	1,400,000	1,995,714.00	0.18
USD	INSULET 2%/14-15.06.2019	3,959,000	3,941,580.40	0.35
USD	INTEROIL 2.75%/10-15.11.2015	240,000	239,328.00	0.02
GBP	INTU 2.5%/12-04.10.2018	1,300,000	2,173,609.76	0.20
USD	INVENSENSE 1.75%/14-01.11.2018	3,323,000	3,243,912.60	0.29
USD	IXIA 3%/11-15.12.2015	933,000	935,015.28	0.08
USD	JAKKS PACIFIC -144A- 4.875%/14-01.06.2020	230,000	202,112.50	0.02
USD	JARDEN (subordinated) 1.125%/14-15.03.2034	8,815,000	10,427,880.55	0.94
USD	JAZZ INVESTMENTS I -144A- 1.875%/14-15.08.2021	10,121,000	11,834,687.72	1.06
USD	JINKOSOLAR HOLDINGS -144A- 4%/14-01.02.2019	926,000	814,481.82	0.07
USD	JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021	11,250,000	12,025,912.50	1.08
USD	JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019	800,000	716,488.00	0.06
USD	J2 GLOBAL 3.25%/14-15.06.2029	5,534,000	6,371,017.50	0.57
JPY	KAWASAKI KISEN 0%/13-26.09.2018	710,000,000	6,933,815.30	0.62
USD	KB HOME 1.375%/13-01.02.2019	231,000	221,226.39	0.02
USD	KEYW HOLDING 2.5%/14-15.07.2019	3,055,000	2,455,456.25	0.22
JPY	K'S DENKI CORPORATION cv 0%/14-20.12.2019	790,000,000	7,839,066.08	0.70
USD	LARSEN & TOUBRO 0.675%/14-22.10.2019	5,921,000	6,452,409.75	0.58
USD	LAYNE CHRISTENSEN 144 -A- 8%/15-01.05.2019	279,000	239,765.63	0.02
USD	LIBERTY MEDIA 1.375%/14-15.10.2023	8,920,000	8,929,187.60	0.80
USD	LIGAND PHARMACEUTICALS -144A- 0.75%/14-15.08.2019	2,815,000	3,413,187.50	0.31
JPY	LIXIL GROUP 0%/15-04.03.2022	1,140,000,000	9,822,831.27	0.88
KRW	LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018	2,400,000,000	2,148,286.00	0.19
USD	MACQUARIE INFRASTRUCTURE 2.875%/14-15.07.2019	890,000	1,048,865.00	0.09
JPY	MAKINO MILLING MACHINE 0%/13-19.03.2018	110,000,000	1,190,430.69	0.11
EUR	MARINE HARVEST 0.875%/14-06.05.2019	4,300,000	5,492,840.90	0.49
USD	MEDICINES -144A- 2.5%/15-15.01.2022	830,000	891,602.60	0.08
USD	MEDIDATA SOLUTIONS 1%/14-01.08.2018	5,355,000	6,037,762.50	0.54
USD	MENTOR GRAPHICS 4%/12-01.04.2031	1,845,000	2,301,637.50	0.21
USD	MICROCHIP TECHNOLOGY -144A- (subordinated) 1.625%/15-15.02.2025	5,870,000	6,093,705.70	0.55
USD	MISUMI GROUP 0%/13-22.10.2018	4,400,000	5,258,572.00	0.47
USD	MODUSLINK GLOBAL -144A- 5.25%/14-01.03.2019	655,000	593,685.45	0.05
USD	MOLINA HEALTHCARE -144A- 1.625%/14-15.08.2044	4,860,000	6,284,587.50	0.56
USD	MOLINA HEALTHCARE 1.625%/14-15.08.2044	2,120,000	2,732,404.40	0.25
JPY	NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	870,000,000	7,834,751.72	0.70
USD	NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	4,200,000	4,436,292.00	0.40
USD	NEW MOUNTAIN FINANCE 5%/14-15.06.2019	1,100,000	1,102,915.00	0.10
EUR	NEXITY 0.625%/14-01.01.2020	3,506,336	4,337,709.42	0.39
EUR	NH HOTELES 4%/13-08.11.2018	6,200,000	8,271,228.42	0.74
JPY	NIHON UNISYS (reg. -S-) 0%/13-20.06.2016	130,000,000	1,205,224.93	0.11
JPY	NIKKISO (reg. -S-) 0%/13-30.06.2018	280,000,000	2,333,531.79	0.21
CAD	NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	2,547,000	2,086,424.13	0.19
CAD	NORTHLAND POWER (subordinated) S. -C-4.75%/15-30.06.2020	6,980,000	5,657,179.03	0.51
USD	NUANCE COMMUNICATIONS 2.75%/12-01.11.2031	1,174,000	1,165,195.00	0.10
USD	NUVASIVE INC 2.75%/11-01.07.2017	8,792,000	10,979,010.00	0.99
USD	NVIDIA 1%/14-01.12.2018	10,090,000	11,893,587.50	1.07
USD	NXP SEMICONDUCTORS -144A- 1%/14-01.12.2019	15,922,000	18,934,601.62	1.71
EUR	OCI NV 3.875%/13-25.09.2018	6,800,000	8,862,360.17	0.80
USD	OLAM INTERNATIONAL 6%/09-15.10.2016	6,600,000	6,883,932.00	0.62
USD	OMNICARE (subordinated) 3.5%/13-15.01.2044	8,060,000	9,809,100.60	0.88
USD	OMNICARE 3.25%/14-15.12.2035	4,279,000	5,045,411.69	0.45
USD	ON SEMICONDUCTOR S. -B- 2.625%/11-15.12.2026	3,305,000	4,248,346.15	0.38
EUR	ORPEA 1.75%/13-01.01.2020	2,298,388	3,522,515.35	0.32
EUR	OUTOKUMPU (reg. -S-) 3.25%15-26.02.2020	7,500,000	9,602,446.05	0.86
USD	PALADIN ENERGY 6%/12-30.04.2017	200,000	187,010.00	0.02

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY	PARK24 (reg. -S-) 0%/13-26.04.2018	130,000,000	1,181,116.53	0.11
USD	PDL BIOPHARMA 4%/14-01.02.2018	692,000	663,925.56	0.06
USD	PENNYMAC 5.375%/13-01.05.2020	1,165,000	1,121,312.50	0.10
USD	PHOTRONICS 3.25%/15-01.04.2019	2,075,000	2,194,312.50	0.20
USD	POLARCUS 2.875%/11-27.04.2016	400,000	204,312.00	0.02
USD	PORTFOLIO RECOVERY 3%/14-01.08.2020	7,191,000	7,732,913.76	0.69
USD	PRICELINE GROUP 0.35%/14-15.06.2020	8,385,000	9,558,732.30	0.86
USD	PRIMERO MINING CORP 6.5%/14-31.03.2016	759,000	755,053.20	0.07
USD	PROSPECT CAPITAL -144A-4.75%/14-15.04.2020	597,000	561,902.37	0.05
USD	PROSPECT CAPITAL 5.5%/11-15.08.2016	2,000	2,053.86	0.00
USD	PROSPECT CAPITAL 5.75%/13-15.03.2018	731,000	745,620.00	0.07
EUR	PRYSMIAN 1.25%/13-08.03.2018	3,900,000	4,633,806.29	0.42
USD	QIAGEN (reg. -S-) 0.375%/14-19.03.2019	4,000,000	4,426,880.00	0.40
USD	QIAGEN (reg. -S-) 0.875%/14-19.03.2021	4,000,000	4,506,440.00	0.40
USD	QIHOO 360 TECHNOLOGY CO -144A- 0.5%/14-15.08.2020	1,074,000	912,459.66	0.08
EUR	RAG STIFTUNG 0%/14-31.12.2018	1,200,000	1,416,842.28	0.13
USD	RAIT FINANCIAL 4%/13-01.10.2033	930,000	792,192.60	0.07
EUR	RALLYE 1%/13-02.10.2020	4,247,230	5,098,325.25	0.46
USD	RED HAT -144A- 0.25%/14-01.10.2019	9,915,000	12,276,009.38	1.10
USD	REDWOOD TRUST 4.625%/13-15.04.2018	115,000	113,292.25	0.01
JPY	RESORTTRUST 0%/14-01.12.2021	540,000,000	5,297,921.20	0.48
USD	RESSOURCE CAPITAL 6%/13-01.12.2018	626,000	567,719.40	0.05
USD	ROVI -144A- 0.5%/15-01.03.2020	4,735,000	4,524,292.50	0.41
USD	RTI INTERNATIONAL METALS 1.625%/13-15.10.2019	6,281,000	7,229,305.38	0.65
SGD	RUBY ASSETS 1.6%/10-01.02.2017	750,000	663,804.83	0.06
USD	RWT HOLDINGS 144 -A- 5.625%/14-15.11.2019	840,000	836,236.80	0.08
USD	RYLAND GROUP 0.25%/13-01.06.2019	210,000	203,878.50	0.02
EUR	SACYR 4%/14-08.05.2019	5,000,000	5,298,149.40	0.48
EUR	SAF HOLLAND 1%/14-12.09.2020	2,400,000	3,385,832.26	0.30
GBP	SAINSBURY cv 1.25%/14-21.11.2019	4,000,000	6,271,108.16	0.56
USD	SALESFORCE.COM 0.25%/13-01.04.2018	7,480,000	8,978,977.04	0.81
EUR	SALZGITTER 2%/10-08.11.2017	5,350,000	6,944,149.99	0.62
JPY	SBI HOLDINGS 0%/13-02.11.2017	230,000,000	2,136,521.16	0.19
EUR	SCHEMATRENTAQUATTRO 0.25%/13-29.11.2016	600,000	718,506.00	0.06
CHF	SCHINDLER HOLDING 0.375%/13-05.06.2017	270,000	284,795.61	0.03
USD	SCORPIO TANKERS -144A- 2.375%/14-01.07.2019	14,810,000	15,300,581.25	1.39
USD	SEACOR HOLDINGS 2.5%/13-15.12.2027	7,315,000	7,502,446.88	0.67
USD	SEACOR HOLDINGS 3%/14-15.11.2028	795,000	688,096.35	0.06
USD	SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	6,600,000	7,256,832.00	0.65
USD	SEQUENOM 5%/13-01.10.2017	255,000	266,801.40	0.02
JPY	SHIONOGI & CO 0%/14-31.12.2019	670,000,000	6,557,535.96	0.59
USD	SHIP FINANCE INTERNATIONAL 3.75%/11-10.02.2016	300,000	298,872.00	0.03
USD	SIEM INDUSTRIES 1%/12-12.09.2019	8,600,000	8,081,678.00	0.73
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	1,250,000	1,380,250.00	0.12
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	10,000,000	11,457,500.00	1.03
USD	SILVER STANDARD RESOURCES -144A-2.875%/13-01.02.2033	735,000	519,093.75	0.05
USD	SINA CORPORATION 1%/14-01.12.2018	970,000	880,275.00	0.08
USD	SOLARCITY -144A- 1.625%/14-01.11.2019	7,465,000	6,633,175.05	0.60
EUR	SONAE INVESTMENTS 1.625%/14-11.06.2019	5,100,000	5,696,934.19	0.51
USD	SOUFUN HOLDINGS 2%/14-15.12.2018	970,000	843,900.00	0.08
USD	SPECTRANETICS 2.625%/14-01.06.2034	4,805,000	6,182,497.40	0.56
USD	SPECTRUM PHARMACEUTICALS 2.75%/14-15.12.2018	105,000	96,967.50	0.01
USD	SPIRIT REALTY CAPITAL 2.875%/14-15.05.2019	800,000	793,792.00	0.07
GBP	ST MODWEN PROPERTIES SECURITIES (reg -S-) 2.875%/14-060319	5,200,000	8,085,433.83	0.73
USD	STARWOOD PROPERTY TRUST 3.75%/14-15.10.2017	930,000	971,450.10	0.09
USD	STARWOOD WAYPOINT RESIDENTIAL 3%/14-01.07.2019	310,000	300,641.10	0.03
EUR	STEINHOFF FINANCE 4%/13-30.01.2021	3,500,000	5,782,657.65	0.52
USD	STMICROELECTRONICS FRN 1%/14-030721	1,400,000	1,517,852.00	0.14
USD	STONE ENERGY 1.75%/13-01.03.2017	350,000	314,930.00	0.03
USD	STUDENT TRANSPORTATION (subordinated) 6.25%/11-30.06.2018	592,000	593,480.00	0.05
EUR	SUEZ ENVIRONNEMENT 0%/14-27.02.2020	1,806,616	2,260,767.63	0.20
USD	SUNEDISON -144A- 0.25%/14-15.01.2020	4,745,000	5,080,115.63	0.46
USD	SUNEDISON -144A- 2.375%/15-15.04.2022	4,540,000	5,323,150.00	0.48
USD	SUNPOWER 0.75%/14-01.06.2018	1,259,000	1,760,459.70	0.16
USD	SUNPOWER -144A- 0.875%/14-01.06.2021	1,695,000	1,637,793.75	0.15
CAD	SUPERIOR PLUS (subordinated) 6%/13-30.06.2019	1,591,000	1,336,587.37	0.12
USD	SYNCHRONOSS TECHNOLOGIES 0.75%/14-15.08.2019	4,958,000	5,614,935.00	0.50
JPY	TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	290,000,000	2,718,491.56	0.24
USD	TCP CAPITAL -144A- 5.25%/14-15.12.2019	1,250,000	1,252,343.75	0.11
JPY	TEIJIN LTD 0%/14-10.12.2021	800,000,000	7,889,797.79	0.71
EUR	TELECOM ITALIA 1.125%/15-26.03.2022	5,100,000	5,452,423.06	0.49
USD	TELECOMMUNICATION SYSTEMS 7.75%/13-30.06.2018	481,000	461,760.00	0.04
JPY	TERUMO 0%/14-06.12.2021	950,000,000	8,736,910.57	0.79
USD	TICC CAPITAL 7.5%/12-01.11.2017	910,000	930,848.10	0.08
USD	TITAN MACHINERY 3.75%/12-01.05.2019	968,000	666,593.84	0.06
HKD	TONG JIE (reg. -S-) 0%/13-18.02.2018	30,000,000	3,919,218.09	0.35

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
All Bonds are Convertible Bonds.

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY	TORAY INDUSTRIES 0%/14-31.08.2021	690,000,000	7,499,869.92	0.67
USD	TPG SPECIALTY LENDING -144A- 4.5%/14-15.12.2019	1,090,000	1,083,187.50	0.10
USD	TRINA SOLAR -144A- 3.5%/14-15.06.2019	3,660,000	3,768,811.80	0.34
USD	TTM TECHNOLOGIES 1.75%/13-15.12.2020	3,015,000	3,285,656.55	0.30
USD	TTM TECHNOLOGIES 3.25%/08-15.05.2015	843,000	837,781.83	0.08
USD	TWITTER -144A- 0.25%/14-15.09.2019	390,000	381,693.00	0.03
EUR	UNIBAIL RODAMCO 0%/14-01.07.2021	2,016,420	2,437,463.41	0.22
GBP	UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	4,800,000	8,687,912.94	0.78
USD	UNITED STATES STEEL 2.75%/13-01.04.2019	585,000	711,172.80	0.06
USD	UTI WORLDWIDE 4.5%/14-01.03.2019	4,120,000	4,556,225.60	0.41
USD	VECTOR GROUP 1.75%/14-15.04.2020	500,000	533,180.00	0.05
USD	VEDANTA RESOURCES JERSEY 5.5%/09-13.07.2016	700,000	670,005.00	0.06
USD	VERINT SYSTEMS . 1.5%/14-01.06.2021	9,025,000	10,527,301.50	0.95
USD	VIDEOCON INDUSTRIES 6.75%/10-16.12.2015	400,000	307,260.00	0.03
USD	VISHAY INTERTECHNOLOGY -144A- 2.25%/10-15.11.2040	906,000	973,950.00	0.09
USD	VISHAY INTERTECHNOLY 2.25%/11-15.05.2041	2,555,000	2,207,877.70	0.20
USD	VIVUS S. -144A- 4.5%/13-01.05.2020	155,000	102,131.05	0.01
USD	WEB.COM GROUP 1%/13-15.08.2018	831,000	765,924.39	0.07
USD	WEBMD HEALTH CORP 1.5%/14-01.12.2020	3,615,000	3,840,178.35	0.35
USD	WEBMD HEALTH 2.5%/12-31.01.2018	2,195,000	2,217,674.35	0.20
USD	WHITING PETROLEUM -144A- 1.25%15-01.04.2020	7,135,000	7,531,884.38	0.68
USD	WRIGHT MEDICAL -144A- 2%/15-15.02.2020	5,700,000	6,009,937.50	0.54
USD	YANDEX 1.125%/14-151218	840,000	693,000.00	0.06
USD	YY INCORPORATION 2.25%/14-01.04.2019	850,000	777,750.00	0.07
USD	ZAIS FINANCIAL PARTNERS -144A- 8%/13-15.11.2016	350,000	365,543.50	0.03
USD	ZHEN DING TECHNOLOGY HOLDING 0%/14-26.06.2019	900,000	968,121.00	0.09
USD	51JOB -144A- 3.25%/14-15.04.2019	5,960,000	5,934,670.00	0.53
Bonds			**1,019,586,253.72**	**91.63**
Securities listed on a stock exchange or other organised markets: Bonds			**1,019,586,253.72**	**91.63**
Securities not listed on a stock exchange: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	WINTRUST FINANCIAL S. C 5%/12-PERPETUAL	950	1,218,612.50	0.11
Shares (and equity-type securities)			**1,218,612.50**	**0.11**
Securities not listed on a stock exchange: Shares (and equity-type securities)			**1,218,612.50**	**0.11**
Securities not listed on a stock exchange: Bonds				
Bonds				
EUR	FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019	6,800,000	6,164,412.02	0.55
USD	SHENGDA TECH -144A- 6.5%/10-15.12.2015 (defaulted)	1,000,000	0.00	0.00
Bonds			**6,164,412.02**	**0.55**
Securities not listed on a stock exchange: Bonds			**6,164,412.02**	**0.55**
Total of Portfolio			**1,075,440,852.91**	**96.65**
Cash at banks and at brokers			30,905,911.66	2.78
Other net assets			6,409,876.65	0.57
Total net assets			**1,112,756,641.22**	**100.00**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
All Bonds are Convertible Bonds.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 28.11.2014
Net assets at the beginning of the period	**609,472,113.62**
Income	
Interest on investments in securities (net)	1,705,649.36
Dividends (net)	97,271.00
Bank interest	664.61
	1,803,584.97
Expenses	
Management fee	518,716.87
Custodian and safe custody fees	29,172.69
Administration expenses	40,145.25
Printing and publication expenses	1,404.71
Interest and bank charges	7,156.44
Audit, control, legal, representative bank and other expenses	50,871.21
"Taxe d'abonnement"	10,285.37
	657,752.54
Net income (loss)	**1,145,832.43**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,410,085.96
Net realised gain (loss) on forward foreign exchange contracts	10,990,187.65
Net realised gain (loss) on foreign exchange	-939,503.16
	6,640,598.53
Net realised gain (loss)	**7,786,430.96**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,278,833.62
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,688,845.18
	-4,410,011.56
Net increase (decrease) in net assets as a result of operations	**3,376,419.40**
Subscriptions / Redemptions	
Subscriptions	27,439,258.48
Redemptions	-640,287,791.50
	-612,848,533.02
Net assets at the end of the period	**0.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012743	LU0854925350	1.20%	1.40%
CB -Capitalisation	USD	26076888	LU1138668618	0.80%	/
EB -Capitalisation	USD	21363627	LU0931238165	0.60%	0.80%
GB -Capitalisation	USD	20012861	LU0854924205	0.80%	1.00%
IA -Distribution	USD	21366057	LU0931238835	0.50%	0.66%
IB -Capitalisation	USD	20012945	LU0854925434	0.50%	0.67%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.20%	1.40%
H CHF CBC -Capitalisation	CHF	26076939	LU1138668881	0.80%	/
H CHF GB -Capitalisation	CHF	20012863	LU0854924460	0.80%	1.00%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.50%	0.66%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.20%	1.40%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.60%	0.80%
H EUR GB -Capitalisation	EUR	20012862	LU0854924387	0.80%	1.00%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.50%	0.67%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.60%	0.80%

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -CB- and -H CHF CB- were launched on 17.03.2015.
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 76.15%.

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	2.15%	10.40%	0.49%	7.49%
CB -Capitalisation	USD	/	0.72%	/	/
EB -Capitalisation	USD	2.31%	4.68%	1.09%	/
GB -Capitalisation	USD	2.25%	11.38%	0.89%	7.90%
IA -Distribution	USD	2.34%	2.81%	/	/
IB -Capitalisation	USD	2.34%	10.34%	1.23%	/
H CHF B -Capitalisation	CHF	2.15%	9.22%	-0.01%	6.88%
H CHF CBC -Capitalisation	CHF	/	0.70%	/	/
H CHF GB -Capitalisation	CHF	2.18%	10.16%	0.40%	7.32%
H CHF IB -Capitalisation	CHF	2.29%	3.47%	0.80%	/
H EUR B -Capitalisation	EUR	2.03%	9.57%	0.11%	7.20%
H EUR EB -Capitalisation	EUR	2.33%	2.86%	0.86%	/
H EUR GB -Capitalisation	EUR	2.32%	10.97%	0.73%	7.59%
H EUR IB -Capitalisation	EUR	2.37%	-0.27%	/	/
H GBP EB -Capitalisation	GBP	2.39%	8.69%	1.22%	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2014	1.40
IA-Distribution	USD	08.01.2015	3.99

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
CHF	80,519,800	USD	-80,373,440	17.06.2015	2,803,674.45
Credit Suisse Zürich					
EUR	43,491,111	USD	-46,059,054	17.06.2015	694,586.32
Credit Suisse Zürich					
GBP	623,924	USD	-922,326	17.06.2015	3,658.69
Credit Suisse Zürich					
USD	187,195	EUR	-175,724	17.06.2015	-1,708.88
Credit Suisse Zürich					
CHF	1,945	USD	-1,958	17.06.2015	50.79
Credit Suisse Zürich					
USD	309,053	CHF	-301,176	17.06.2015	-2,055.11
Credit Suisse Zürich					
GBP	289,899	USD	-430,903	17.06.2015	-654.88
Credit Suisse Zürich					
EUR	598,575	USD	-657,134	17.06.2015	-13,656.49
Credit Suisse Zürich					
EUR	375,922	USD	-407,701	17.06.2015	-3,579.15
Credit Suisse Zürich					
USD	63,217,184	EUR	-58,830,215	30.04.2015	21,704.28
THE BANK OF NEW YORK MELLON LONDON					
USD	15,192,091	GBP	-10,276,870	30.04.2015	-60,781.88
THE BANK OF NEW YORK MELLON LONDON					
Net unrealised gain on forward foreign exchange contracts					**3,441,238.14**

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	331,656,827.11
Cash at banks and at brokers	18,841,049.97
Subscriptions receivable	2,557,238.91
Income receivable	5,638,808.25
Net unrealised gain on forward foreign exchange contracts	3,441,238.14
Other assets	2,525,261.23
	364,660,423.61
Liabilities	
Due to banks and to brokers	1,618,696.27
Redemptions payable	1,170,384.17
Provisions for accrued expenses	286,479.82
	3,075,560.26
Net assets	**361,584,863.35**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		**31.03.2015**	**30.09.2014**	**30.09.2013**
Total net assets	**USD**	**361,584,863.35**	**368,991,902.45**	**282,534,633.19**
Net asset value per share and share class				
B -Capitalisation	USD	126.88	125.53	119.35
CB -Capitalisation	USD	100.72	/	/
EB -Capitalisation	USD	104.68	103.26	/
GB -Capitalisation	USD	128.84	127.22	120.48
IA -Distribution	USD	94.59	98.67	/
IB -Capitalisation	USD	110.34	108.76	102.66
H CHF B -Capitalisation	CHF	124.52	123.31	117.90
H CHF CBC -Capitalisation	CHF	100.70	/	/
H CHF GB -Capitalisation	CHF	126.31	124.91	118.92
H CHF IB -Capitalisation	CHF	103.47	102.12	/
H EUR B -Capitalisation	EUR	126.66	125.58	119.81
H EUR EB -Capitalisation	EUR	104.42	103.03	/
H EUR GB -Capitalisation	EUR	129.13	127.47	120.93
H EUR IB -Capitalisation	EUR	99.73	98.32	/
H GBP EB -Capitalisation	GBP	108.69	107.08	101.11

Number of shares outstanding per share class		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	USD	589,210.825	723,152.697	20,613.763	154,555.635
CB -Capitalisation	USD	20.000	0.000	20.000	0.000
EB -Capitalisation	USD	10,645.000	17,054.000	785.000	7,194.000
GB -Capitalisation	USD	37,321.940	39,554.198	1,071.000	3,303.258
IA -Distribution	USD	100,000.000	100,000.000	0.000	0.000
IB -Capitalisation	USD	1,259,946.868	994,672.285	306,117.887	40,843.304
H CHF B -Capitalisation	CHF	272,347.197	347,209.004	16,491.691	91,353.498
H CHF CBC -Capitalisation	CHF	19.450	0.000	19.450	0.000
H CHF GB -Capitalisation	CHF	24,786.552	27,236.552	0.000	2,450.000
H CHF IB -Capitalisation	CHF	422,053.600	422,053.600	0.000	0.000
H EUR B -Capitalisation	EUR	171,088.219	206,924.770	19,153.000	54,989.551
H EUR EB -Capitalisation	EUR	90,514.495	61,641.959	30,567.565	1,695.029
H EUR GB -Capitalisation	EUR	33,502.000	44,289.000	3,825.000	14,612.000
H EUR IB -Capitalisation	EUR	92,301.651	87,110.210	5,191.441	0.000
H GBP EB -Capitalisation	GBP	8,458.038	6,299.038	4,794.000	2,635.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	**368,991,902.45**
Income	
Interest on investments in securities (net)	10,568,075.15
	10,568,075.15
Expenses	
Management fee	1,442,876.09
Custodian and safe custody fees	50,450.54
Administration expenses	82,712.62
Printing and publication expenses	14,943.58
Interest and bank charges	1,105.61
Audit, control, legal, representative bank and other expenses	98,327.22
"Taxe d'abonnement"	49,445.35
	1,739,861.01
Net income (loss)	**8,828,214.14**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,519,087.75
Net realised gain (loss) on forward foreign exchange contracts	-5,329,766.40
Net realised gain (loss) on foreign exchange	1,866,344.00
	-9,982,510.15
Net realised gain (loss)	**-1,154,296.01**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,046,608.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,526,681.32
	-4,519,927.08
Net increase (decrease) in net assets as a result of operations	**-5,674,223.09**
Subscriptions / Redemptions	
Subscriptions	47,027,709.31
Redemptions	-48,221,194.22
	-1,193,484.91
Distribution	**-539,331.10**
Net assets at the end of the period	**361,584,863.35**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country % of net assets

USA	62.21
Luxembourg	7.87
United Kingdom	4.03
Canada	3.93
Netherlands	3.10
France	2.60
Italy	1.98
Germany	1.82
Ireland	1.42
Jersey	0.92
Spain	0.71
Belgium	0.45
Bermuda	0.37
Norway	0.31
Total	**91.72**

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	17.69
Telecommunication	13.01
Petroleum	6.92
Miscellaneous services	4.24
Building materials and building industry	4.05
Healthcare and social services	3.90
Pharmaceuticals, cosmetics and medical products	3.56
Energy and water supply	3.24
Lodging and catering industry, leisure facilities	3.23
Miscellaneous consumer goods	2.72
Food and soft drinks	2.61
Mining, coal and steel industry	2.61
Retailing, department stores	2.47
Computer hardware and networking	2.34
Mechanical engineering and industrial equipment	2.14
Internet, software and IT services	2.12
Graphics publishing and printing media	2.02
Electrical appliances and components	1.87
Mortgage and funding institutions (MBA, ABS)	1.10
Non-ferrous metals	1.05
Vehicles	1.05
Banks and other credit institutions	0.85
Non-classifiable/non-classified institutions	0.82
Tobacco and alcoholic beverages	0.77
Electronics and semiconductors	0.77
Insurance companies	0.74
Packaging industries	0.73
Rubber and tires	0.71
Chemicals	0.66
Investment trusts/funds	0.63
Traffic and transportation	0.37
Textiles, garments and leather goods	0.27
Aeronautic and astronautic industry	0.21
Agriculture and fishery	0.19
Precious metals and precious stones	0.06
Total	**91.72**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	T-MOBILE USA 6.25%/14-01.04.2021	1,170,000	1,224,112.50	0.34
Bonds			**1,224,112.50**	**0.34**
Securities listed on a stock exchange or other organised markets			**1,224,112.50**	**0.34**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	EDUCATION MANAGEMENT MAND CONV -A2-	21,385	213,850.00	0.06
Shares (and equity-type securities)			**213,850.00**	**0.06**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**213,850.00**	**0.06**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
GBP	AA BOND (reg. -S-) SECURED STEP DOWN 13-31.07.2043	990,000	1,631,375.29	0.45
GBP	AA BOND (reg. -S-) 5.5%/14-31.07.2022	1,145,000	1,716,811.32	0.47
USD	ACCESS MIDSTREAM PARTNERS 5.875%/11-15.04.2021	530,000	552,954.30	0.15
USD	ACCO BRANDS 6.75%/13-30.04.2020	3,045,000	3,204,862.50	0.89
USD	ADT 5.25%/14-15.03.2020	400,000	417,056.00	0.12
USD	ADT 6.25%/14-15.10.2021	2,045,000	2,177,925.00	0.60
USD	AECOM -144a- 5.75%/14-15.10.2022	1,670,000	1,730,537.50	0.48
USD	AERCAP IRELAND CAPITAL / AERCAP GLOBAL AVIATION TRUST -144A- 5%/14-01.10.2021	3,295,000	3,496,818.75	0.97
EUR	ALBAIN BIDCO NORWAY (reg. -S-) 6.75%/13-01.11.2020	1,045,000	1,124,540.99	0.31
USD	ALLY FINANCIAL 4.625%/15-30.03.2025	1,700,000	1,667,020.00	0.46
USD	ALPHA NATURAL 6%/11-01.06.2019	1,610,000	452,812.50	0.13
USD	ALPHABET HOLDING 7.75%/13-01.11.2017	1,435,000	1,406,300.00	0.39
USD	ALTICE FINANCE -144A- 6.625%/15-15.02.2023	950,000	975,080.00	0.27
EUR	ALTICE FINANCING (reg. -S-) 5.25%/15-15.02.2023	620,000	704,900.57	0.19
EUR	ALTICE (-reg. -S-) 7.25%/14-15.05.2022	1,360,000	1,524,616.03	0.42
USD	ALTICE -144A- 7.625%/15-15.02.2025	200,000	200,240.00	0.06
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021	2,160,000	2,203,200.00	0.61
USD	AMERIGAS FINANCE 7%/11-20.05.2022	2,505,000	2,689,743.75	0.74
USD	AMERISTAR CASINOS 7.5%/11-15.04.2021	1,595,000	1,682,725.00	0.47
USD	AMSURG 5.625%/15-15.07.2022	1,675,000	1,721,062.50	0.48
USD	APERAM -144A- 7.75%/11-01.04.2018	150,000	155,820.61	0.04
USD	ARCELORMITTAL step up 11-01.03.2021	3,905,000	4,144,376.50	1.14
EUR	ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022	1,380,000	1,514,133.79	0.42
EUR	ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020	1,400,000	1,612,611.00	0.45
GBP	ARQIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	1,220,000	2,001,325.90	0.55
USD	ASHTEAD CAPITAL -144A- 5.625%/14-01.10.2024	515,000	535,600.00	0.15
USD	ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	2,250,000	2,401,875.00	0.66
USD	AUDATEX NORTH AMERICA -144A- 6%/13-15.06.2021	1,320,000	1,389,300.00	0.38
USD	BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	2,565,000	2,411,100.00	0.67
EUR	BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,100,000	1,270,642.96	0.35
USD	BERRY PETROLEUM 6.75%/10-01.11.2020	325,000	265,281.25	0.07
USD	BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	1,810,000	1,877,875.00	0.52
USD	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) -144A- 6%/13-15.06.2017	450,000	451,687.50	0.12
EUR	BMBG BOND FINANCE (reg. -S-) FRN 14-15.10.2020	1,050,000	1,140,713.66	0.32
USD	BOMBARDIER -144A- 6%/14-15.10.2022	725,000	682,406.25	0.19
USD	BOMBARDIER -144A- 7.5%/15-15.03.2025	1,275,000	1,268,625.00	0.35
USD	BUILDING MATERIALS -144A- 5.375%/14-15.11.2024	2,630,000	2,662,875.00	0.74
USD	CABLEVISION SYSTEMS 5.875%/12-15.09.2022	750,000	785,625.00	0.22
USD	CALIFORNIA RESOURCES -144A- 5.5%/14-15.09.2021	1,925,000	1,713,250.00	0.47
USD	CALPINE CORP 5.375%/14-15.01.2023	95,000	95,593.75	0.03
USD	CALPINE 5.5%/15-01.02.2024	1,550,000	1,565,500.00	0.43
USD	CAPSUGEL -144A- 7.75%/13-15.05.2019	1,100,000	1,126,125.00	0.31
USD	CARLSON TRAVEL HOLDINGS PAY IN KIND -144A- 7.5%/14-15.08.2019	1,670,000	1,690,875.00	0.47
EUR	CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019	650,000	741,591.63	0.21
USD	CCO HOLDINGS 6.5%/11-30.04.2021	1,505,000	1,580,250.00	0.44
USD	CCOH SAFARI 5.5%/14-01.12.2022	850,000	856,375.00	0.24
EUR	CELANESE US HOLDINGS 3.25%/14-15.10.2019	1,210,000	1,362,827.60	0.38
USD	CENTURYLINK -144A- 5.625%/15-01.04.2025	1,980,000	1,987,227.00	0.55
USD	CEQUEL COMMUNICATIONS HOLDINGS -144A- 5.125%/14-15.12.2021	1,810,000	1,798,687.50	0.50
EUR	CERBA EUROPEAN LAB (reg. -S-) 7%/13-01.02.2020	850,000	963,109.50	0.27
USD	CHESAPEAKE ENERGY 4.875%/14-15.04.2022	1,540,000	1,449,124.60	0.40
USD	CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	3,685,000	3,933,737.50	1.09

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	2,345,000	2,274,650.00	0.63
USD	CLIFFS NATURAL RESOURCES -144A-8.25%/15-31.03.2020	1,050,000	989,100.00	0.27
USD	COMMSCOPE HOLDING -144A- 6.625%/13-01.06.2020	2,500,000	2,562,500.00	0.71
USD	CONVATEC FINANCE -144A- 8.25%/13-15.01.2019	1,720,000	1,741,500.00	0.48
USD	COVANTA HOLDING 6.375%/12-01.10.2022	2,500,000	2,675,000.00	0.74
USD	CSC HOLDINGS 6.75%/12-15.11.2021	595,000	660,450.00	0.18
USD	DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020	1,920,000	1,725,600.00	0.48
USD	DAVITA 5.75%/12-15.08.2022	1,410,000	1,495,023.00	0.41
USD	DENALI BORROWER -144A- 5.625%/13-15.10.2020	2,530,000	2,676,031.60	0.74
USD	DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	1,240,000	1,114,450.00	0.31
USD	DENBURY RESOURCES 6.375%/11-15.08.2021	745,000	705,231.90	0.20
EUR	DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	870,000	1,012,400.73	0.28
USD	DISH DBS 5.875%/12-15.07.2022	2,475,000	2,519,550.00	0.70
EUR	DUFRY FINANCE (reg. -S-) 4.5%/14-15.07.2022	550,000	631,635.51	0.17
USD	DYNEGY FINANCE -144A- 6.75%/14-01.11.2019	1,225,000	1,267,875.00	0.35
USD	DYNEGY 5.875%/14-01.06.2023	145,000	141,012.50	0.04
USD	ELDORADO GOLD -144A- 6.125%/12-15.12.2020	235,000	228,537.50	0.06
EUR	ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020	670,000	509,214.38	0.14
USD	ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	1,995,000	2,047,368.75	0.57
EUR	ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	1,150,000	1,395,539.49	0.39
USD	ENERGY XXI GULF COAST -144A- 11%/15-15.03.2020	1,150,000	1,093,937.50	0.30
USD	ENVISION HEALTHCARE S. 14 -144A-5.125%/14-01.07.2022	1,720,000	1,758,700.00	0.49
USD	EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	995,000	1,007,437.50	0.28
USD	FAMILY TREE ESCROW (144A- 5.75%/15-01.03.2023	1,295,000	1,362,987.50	0.38
EUR	FAURECIA 3.125%/15-15.06.2022	1,600,000	1,733,521.92	0.48
GBP	FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019	300,000	530,876.15	0.15
USD	FIRST DATA CORP -144A- 8.25%/10-15.01.2021	3,745,000	4,007,150.00	1.11
USD	FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	2,125,000	1,976,250.00	0.55
EUR	FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021	885,000	1,009,030.68	0.28
USD	FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	1,390,000	1,410,850.00	0.39
USD	FORUM ENERGY 6.25%/14-01.10.2021	1,415,000	1,321,256.25	0.37
USD	FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	1,485,000	1,546,256.25	0.43
USD	GENERAL CABLE 5.75%/14-01.10.2022	1,700,000	1,587,375.00	0.44
EUR	GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020	400,000	454,860.48	0.13
USD	GETTY IMAGES -144A- 7%/12-15.10.2020	1,030,000	521,437.50	0.14
USD	GLOBAL BRASS AND COPPER 9.5%/12-01.06.2019	1,870,000	2,014,925.00	0.56
USD	GOODYEAR TIRE & RUBBER 6.5%/13-01.03.2021	2,400,000	2,571,000.00	0.71
EUR	GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021	1,465,000	1,608,811.73	0.44
USD	HARVEST OPERATIONS 6.875%/12-01.10.2017	1,960,000	1,781,150.00	0.49
USD	HCA 5.375%/15-01.02.2025	680,000	711,824.00	0.20
USD	HCA 6.25%/12-15.02.2021	2,720,000	2,951,064.00	0.82
USD	HD SUPPLY -144A- 5.25%/14-15.12.2021	1,835,000	1,892,343.75	0.52
USD	H.J. HEINZ CO -144A- 4.875%/15-15.02.2025	1,295,000	1,403,456.25	0.39
USD	HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	1,690,000	1,723,800.00	0.48
EUR	HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020	1,125,000	1,293,105.40	0.36
USD	HUDBAY MINERALS 9.5%/12-01.10.2020	1,095,000	1,147,012.50	0.32
EUR	IMS HEALTH (reg -S-) 4.125%/15-01.04.2023	1,650,000	1,769,264.64	0.49
USD	INGLES MARKETS 5.75%/13-15.06.2023	1,675,000	1,739,906.25	0.48
USD	INTELSAT 7.25%/11-15.10.2020	2,920,000	3,009,425.00	0.83
EUR	INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	2,210,000	2,569,214.64	0.71
USD	INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	1,705,000	1,555,812.50	0.43
GBP	IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	1,830,000	2,860,447.11	0.79
USD	ISLE OF CAPRI CASINOS (subordinated) 8.875%/12-15.06.2020	1,402,000	1,514,160.00	0.42
USD	JBS USA -144A- 5.875%/14-15.07.2024	185,000	187,543.75	0.05
USD	JBS USA -144A- 7.25%/11-01.06.2021	1,295,000	1,366,225.00	0.38
USD	JBS USA -144A- 7.25%/13-01.06.2021	525,000	554,531.25	0.15
USD	JONES ENERGY HOLDINGS 6.75%/14-01.04.2022	1,475,000	1,373,593.75	0.38
USD	KINETIC CONCEPTS 10.5%/13-01.11.2018	1,435,000	1,553,387.50	0.43
USD	KRATON POLYMERS 6.75%/11-01.03.2019	2,455,000	2,528,650.00	0.70
USD	LAREDO PETROLEUM 5.625%/14-15.01.2022	110,000	106,837.50	0.03
USD	LAREDO PETROLEUM 6.25%/15-15.03.2023	1,805,000	1,805,000.00	0.50
USD	LEVEL 3 FINANCING 5.375%/14-15.08.2022	1,770,000	1,821,439.74	0.50
USD	LEVEL 3 FINANCING 6.125%/14-15.01.2021	1,900,000	1,997,470.00	0.55
USD	LINN ENERGY 6.5%/11-15.05.2019	2,995,000	2,512,056.25	0.69
USD	LINN ENERGY 6.5%/14-15.09.2021	350,000	270,375.00	0.07
EUR	LOXAM (reg. -S-) (subordinated) 7%/14-23.07.2022	880,000	956,934.00	0.26
EUR	LOXAM (reg. -S-) -144A- (subordinated) 7.375%/13-25.01.2020	1,090,000	1,245,231.04	0.34
GBP	LYNX II (reg. -S-) 7%/13-15.04.2023	1,415,000	2,288,650.00	0.63
USD	MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.08.2022	2,250,000	2,323,125.00	0.64
USD	MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	1,320,000	1,397,550.00	0.39
USD	MARKWEST ENERGY PARTNERS / FINANCE 4.875%/14-01.12.2024	1,335,000	1,377,987.00	0.38
EUR	MATTERHORN MIDEO & CY (reg. -S-) 7.75%/12-15.02.2020	1,215,000	1,393,409.00	0.39
USD	MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019	200,000	221,250.00	0.06
USD	MEDIACOM BROADBAND 5.5%/14-15.04.2021	1,440,000	1,454,400.00	0.40
USD	MICHAELS STORES (subordinated) -144A-5.875%/13-15.12.2020	635,000	655,637.50	0.18
USD	MILACRON /MILACRON FINANCE -144A-7.75%/13-15.02.2021	2,293,000	2,381,853.75	0.66
GBP	MOTO FINANCE (reg. -S-) 6.375%/15-01.09.2020	530,000	795,625.40	0.22
USD	NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018	1,230,000	1,174,650.00	0.32
USD	NBTY 9%/11-01.10.2018	530,000	551,200.00	0.15
USD	NEUBERGER BERMAN GROUP -144A-5.875%/12-15.03.2022	540,000	578,080.80	0.16
USD	NOVELIS 8.75%/11-15.12.2020	1,665,000	1,783,631.25	0.49
USD	NRG ENERGY 6.25%/14-15.07.2022	2,320,000	2,383,800.00	0.66
USD	NRG ENERGY 6.625%/13-15.03.2023	1,650,000	1,707,750.00	0.47
EUR	NUMERICABLE GROUP (reg. -S-) 5.625%/14-15.05.2024	1,600,000	1,812,224.64	0.50
USD	NUMERICABLE GROUP -144A- 6%/14-15.05.2022	1,390,000	1,407,375.00	0.39
USD	OASIS PETROLEUM 6.5%/11-01.11.2021	275,000	263,312.50	0.07
USD	OASIS PETROLEUM 6.875%/12-15.01.2023	1,210,000	1,170,675.00	0.32
USD	OASIS PETROLEUM 6.875%/14-15.03.2022	235,000	228,831.25	0.06
EUR	OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021	1,125,000	1,350,219.38	0.37
EUR	ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	610,000	693,138.12	0.19
EUR	ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021	1,395,000	1,613,443.89	0.45
USD	OPEN TEXT -144A- 5.625%/15-15.01.2023	1,135,000	1,177,562.50	0.33
USD	PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022	2,410,000	798,312.50	0.22
GBP	PENDRAGON 6.875%/13-01.05.2020	1,260,000	1,968,552.91	0.54
USD	PHI 5.25%-14-15.03.2019	1,485,000	1,343,925.00	0.37
USD	PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	675,000	691,875.00	0.19
USD	PINNACLE ENTERTAINMENT 7.75%/12-01.04.2022	1,860,000	2,069,250.00	0.57
USD	POLYMER GROUP 7.75%/11-01.02.2019	2,196,000	2,289,330.00	0.63
EUR	PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	150,000	160,557.09	0.04
EUR	PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	845,000	958,533.19	0.27
USD	POST HOLDING -144A- 6.75%/13-01.12.2021	1,320,000	1,331,550.00	0.37
USD	POST HOLDINGS 144a 6%/14-15.12.2022	95,000	91,437.50	0.03
USD	PRESTIGE BRANDS -144a- 5.375%/13-15.12.2021	1,975,000	1,994,750.00	0.55
USD	PRICISION DRILLING 6.5%/12-15.12.2021	865,000	802,287.50	0.22
EUR	PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	1,200,000	1,346,022.72	0.37
USD	REGENCY ENERGY PARTNERS 5%/14-01.10.2022	910,000	946,400.00	0.26
USD	REGENCY ENERGY PARTNERS 5.875%/14-01.03.2022	1,455,000	1,585,950.00	0.44
USD	REGENCY ENERGY PARTNERS 6.5%/13-15.05.2021	625,000	657,812.50	0.18
USD	RENT-A-CENTER 4.75%/13-01.05.2021	245,000	207,331.25	0.06
USD	RENT-WAY 6.625%/11-15.11.2020	495,000	463,443.75	0.13
USD	REYNOLDS GROUP ISSUER 8.25%/12-15.02.2021	890,000	941,175.00	0.26
USD	REYNOLDS GROUP 5.75%/12-15.10.2020	1,790,000	1,850,412.50	0.51
USD	RITE AID -144A- 6.125%/15-01.04.2023	515,000	527,875.00	0.15
USD	RR DONNELLEY & SONS 6%/14-01.04.2024	755,000	780,481.25	0.22
USD	RR DONNELLEY & SONS 7%/13-15.02.2022	1,040,000	1,145,872.00	0.32
GBP	R&R ICE CREAM (reg. -S-) 5.5%/14-15.05.2020	450,000	680,608.17	0.19
EUR	R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018	850,000	926,958.66	0.26
USD	SABINE PASS LIQUEFACTION -144A-5.625%/15-01.03.2025	335,000	331,231.25	0.09
USD	SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	2,580,000	2,596,924.80	0.72
USD	SBA COMMUNICATIONS -144A- 4.875%/14-15.07.2022	410,000	399,750.00	0.11
EUR	SCHAEFFLER FINANCE BNP PARIBAS NEW YORK (reg. -S-) PIK 5.75%/14-15.11.2021	1,215,000	1,407,671.66	0.39
EUR	SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018	1,020,000	1,145,324.34	0.32
USD	SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020	3,365,000	2,494,306.25	0.69
USD	SEADRILL -144A- 5.625%/12-15.09.2017	1,580,000	1,335,100.00	0.37
USD	SENSATA TECHNOLOGIES -144A- 5.625%/14-01.11.2024	1,000,000	1,068,750.00	0.30
USD	SEQUA -144A- 7%/12-15.12.2017	1,530,000	1,231,650.00	0.34
USD	SINCLAIR TELE GROUP 5.375/13-01.04.2021	295,000	301,637.50	0.08
USD	SINCLAIR TELE GROUP 6.375%/14-01.11.2021	1,160,000	1,226,700.00	0.34
USD	SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021	2,730,000	2,805,075.00	0.78
USD	SMITHFIELD FOODS 6.625%/12-15.08.2022	425,000	457,406.25	0.13
USD	SPECTRUM BRANDS 6.625%/14-15.11.2022	1,120,000	1,197,000.00	0.33
USD	SPRINT CORPORATION 7.25%/14-15.09.2021	1,625,000	1,637,187.50	0.45
USD	SPRINT NEXTEL 6%/12-15.11.2022	3,665,000	3,481,750.00	0.96
USD	SPRINT 7.625%/15-15.02.2025	930,000	926,512.50	0.26
USD	STONE ENERGY 7.5%/12-15.11.2022	1,590,000	1,438,950.00	0.40

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	SUBURBAN PROPANE 5.75%/15-01.03.2025	240,000	245,100.00	0.07
USD	SUMMIT MATERIAL 10.5%/13-31.01.2020	2,835,000	3,161,025.00	0.87
USD	SUN MERGER SUB -144A- 5.25%/13-01.08.2018	705,000	726,150.00	0.20
USD	SUNCOKE ENERGY -144A- 7.375%/14-01.02.2020	710,000	731,300.00	0.20
USD	SUNCOKE ENERGY -144A- 7.375%/15-01.02.2020	940,000	972,900.00	0.27
EUR	TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	1,085,000	1,178,690.84	0.33
EUR	TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	1,420,000	1,686,875.74	0.47
EUR	TELECOM ITALIA 3.25%/15-16.01.2023	5,095,000	5,800,899.00	1.59
EUR	TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	1,200,000	1,448,289.00	0.40
EUR	TELENET FINANCE (reg -S-) 6.25%/12-15.08.2022	1,385,000	1,622,554.09	0.45
USD	TEMPUR-SEALYL NOTES - 6.875%/13-15.12.2020	2,180,000	2,338,050.00	0.65
USD	TESORO LOGISTICS FINANCE -144A- 5.5%/14-15.10.2019	1,470,000	1,514,100.00	0.42
USD	TIME -144A- 5.75%/14-15.04.2022	2,200,000	2,164,250.00	0.60
USD	T-MOBILE USA 6%/14-01.03.2023	1,150,000	1,173,000.00	0.32
USD	T-MOBILE USA 6.542%%/13-28.04.2020	305,000	322,415.50	0.09
USD	T-MOBILE USA 6.633%/13-28.04.2021	1,240,000	1,303,190.40	0.36
USD	TMS INTERNATIONAL -144A- 7.625%/13-15.10.2021	2,005,000	2,015,025.00	0.56
USD	TRINSEO MATERIALS OPERATING 8.75%/14-01.02.2019	1,356,000	1,430,580.00	0.40
EUR	TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021	1,530,000	1,770,569.55	0.49
USD	TRONOX FINANCE 6.375%/13-15.08.2020	1,560,000	1,524,900.00	0.42
USD	TULLOW OIL -144A- 6%/13-01.11.2020	1,100,000	955,625.00	0.26
USD	UNITED RENTALS NORTH AMERICA 5.5%15-15.07.2025	1,245,000	1,268,343.75	0.35
USD	UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022	1,120,000	1,225,280.00	0.34
EUR	UNITYMEDIA HESSEN (reg. -S-) 5.625%/13-15.04.2023	790,000	921,597.25	0.25
EUR	UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023	1,030,000	1,201,908.03	0.33
USD	UNIVISION COMMUNICATIONS -144A-5.125%/13-15.05.2023	2,325,000	2,362,781.25	0.65
USD	UNIVISION COMMUNICATIONS -144A-6.75%/12-15.09.2022	240,000	258,900.00	0.07
USD	VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	270,000	273,037.50	0.08
USD	VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.625%/13-01.12.2021	545,000	549,768.75	0.15
USD	VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	245,000	256,025.00	0.07
USD	VALEANT PHARMACEUTICALS INTL -144A-7.25%/11-15.07.2022	2,320,000	2,453,400.00	0.68
USD	VIASAT 6.875%/12-15.06.2020	1,000,000	1,050,000.00	0.29
USD	VIRGIN MEDIA FINANCE 4.875%/12-15.02.2022	200,000	189,750.00	0.05
GBP	VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	300,000	479,302.78	0.13
GBP	VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	1,145,000	1,784,803.84	0.49
USD	VPII ESCROW -144A- 7.5%/13-15.07.2021	295,000	319,060.20	0.09
USD	VRX ESCROW -144A- 5.875%/15-15.05.2023	2,540,000	2,582,672.00	0.71
EUR	VWR FUNDING (regs. -S-) 4.625%/15-15.04.2022	1,670,000	1,776,540.99	0.49
USD	WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	1,600,000	1,434,000.00	0.40
USD	WEST -144A- 5.375%/14-15.07.2022	1,710,000	1,671,525.00	0.46
USD	WHITING PETROLEUM -144A- 6.25%/15-01.04.2023	1,370,000	1,370,000.00	0.38
EUR	WIND ACQUISITION FINANCE (reg. -S-) 4%/15-15.07.2020	280,000	302,223.60	0.08
EUR	WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	1,520,000	1,743,831.46	0.48
EUR	WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020	550,000	595,366.53	0.16
USD	WINDSTREAM CORPORATION 7.75%/11-01.10.2021	315,000	315,078.75	0.09
USD	WINDSTREAM 7.5%/11-01.04.2023	925,000	888,000.00	0.25
USD	WOLVERINE WORLWIDE 6.125%/13-15.10.2020	930,000	992,775.00	0.27
EUR	XELLA HOLDCO FINANCE (reg. -S-) PIK 9.125%/13-15.09.2018	1,375,000	1,546,895.63	0.43
EUR	ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	1,150,000	1,284,170.52	0.36
Bonds			**330,218,864.61**	**91.32**
Securities listed on a stock exchange or other organised markets: Bonds			**330,218,864.61**	**91.32**
Securities not listed on a stock exchange: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	EDUCATION MANAGEMENT -A- (wts) 01.10.2021	4,162,241	0.00	0.00
Shares (and equity-type securities)			**0.00**	**0.00**
Securities not listed on a stock exchange: Shares (and equity-type securities)			**0.00**	**0.00**
Total of Portfolio			**331,656,827.11**	**91.72**
Cash at banks and at brokers			18,841,049.97	5.21
Due to banks and to brokers			-1,618,696.27	-0.45
Other net assets			12,705,682.54	3.52
Total net assets			**361,584,863.35**	**100.00**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA -Distribution	EUR	22987590	LU0999480196	0.50%	0.67%
IB -Capitalisation	EUR	21372210	LU0931240575	0.50%	0.67%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 104.55%.

Fund Performance

		YTD	Since Inception	2014
IA -Distribution	EUR	6.80%	11.32%	2.63%
IB -Capitalisation	EUR	6.82%	16.03%	2.63%

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2014	0.31
IA-Distribution	EUR	08.01.2015	3.62

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in EUR)
EUR *Bank Of New York MELLON*	12,253,455	GBP	-8,820,000	18.06.2015	77,184.31
EUR *Bank Of New York MELLON*	11,262,587	CAD	-15,280,000	18.06.2015	52,110.52
EUR *Bank Of New York MELLON*	484,433	SEK	-4,460,000	18.06.2015	2,822.57
EUR *Bank Of New York MELLON*	26,610,424	JPY	-3,422,335,000	18.06.2015	40,183.77
EUR *Bank Of New York MELLON*	9,005,550	HKD	-74,165,000	18.06.2015	105,042.67
EUR *Bank Of New York MELLON*	437,790	CHF	-465,000	18.06.2015	-9,027.34
EUR *Bank Of New York MELLON*	59,866,126	USD	-63,500,000	18.06.2015	799,329.84
EUR *Bank Of New York MELLON*	3,160,531	SGD	-4,670,000	18.06.2015	-3,634.22
EUR *Bank Of New York MELLON*	977,225	KRW	-1,176,120,000	18.06.2015	-7,440.51
USD *Bank Of New York MELLON*	2,000,000	EUR	-1,879,288	18.06.2015	-18,891.82
EUR *Bank Of New York MELLON*	183,008	USD	-200,000	18.06.2015	-3,034.45
EUR *Bank Of New York MELLON*	90,739	GBP	-67,000	18.06.2015	-1,759.72
HKD *Bank Of New York MELLON*	18,800,000	EUR	-2,208,548	18.06.2015	47,650.24
HKD *Bank Of New York MELLON*	10,090,000	EUR	-1,194,774	18.06.2015	16,132.02
EUR *Bank Of New York MELLON*	430,432	GBP	-316,000	18.06.2015	-5,826.54

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in EUR)
EUR	285,943	GBP	-210,000	18.06.2015	-3,975.42
Bank Of New York MELLON					
EUR	458,169	USD	-500,000	18.06.2015	-6,936.53
Bank Of New York MELLON					
Net unrealised gain on forward foreign exchange contracts					**1,079,929.39**

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	189,509,021.60
Cash at banks and at brokers	1,941,354.83
Income receivable	646,575.59
Net unrealised gain on forward foreign exchange contracts	1,079,929.39
	193,176,881.41
Liabilities	
Due to banks and to brokers	1,143,590.33
Provisions for accrued expenses	104,072.37
	1,247,662.70
Net assets	**191,929,218.71**

Fund Evolution		**31.03.2015**	**30.09.2014**	**30.09.2013**
Total net assets	**EUR**	**191,929,218.71**	**176,142,938.78**	**240,343,450.52**
Net asset value per share and share class				
IA -Distribution	EUR	103.71	100.33	/
IB -Capitalisation	EUR	22.08	20.53	19.52

Number of shares outstanding per share class		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
IA -Distribution	EUR	260,251.743	260,251.743	0.000	0.000
IB -Capitalisation	EUR	7,470,293.658	7,309,253.017	161,040.641	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	**176,142,938.78**
Income	
Interest on investments in securities (net)	1,562,199.11
Dividends (net)	15.74
Bank interest	2,920.34
	1,565,135.19
Expenses	
Management fee	474,995.90
Custodian and safe custody fees	27,665.63
Administration expenses	51,997.79
Printing and publication expenses	5,886.69
Interest and bank charges	16,588.19
Audit, control, legal, representative bank and other expenses	51,335.75
"Taxe d'abonnement"	9,242.02
	637,711.97
Net income (loss)	**927,423.22**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,412,711.81
Net realised gain (loss) on forward foreign exchange contracts	-17,819,786.67
Net realised gain (loss) on foreign exchange	373,303.58
	-7,033,771.28
Net realised gain (loss)	**-6,106,348.06**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,516,583.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,099,361.05
	19,615,944.90
Net increase (decrease) in net assets as a result of operations	**13,509,596.84**
Subscriptions / Redemptions	
Subscriptions	3,299,999.98
Redemptions	0.00
	3,299,999.98
Distribution	**-1,023,316.89**
Net assets at the end of the period	**191,929,218.71**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country % of net assets	
Japan	14.84
Cayman Islands	8.70
Netherlands	8.15
Canada	6.97
France	6.24
Jersey	5.56
Italy	5.49
Spain	4.99
Luxembourg	4.67
Germany	4.47
United Arab Emirates	3.59
Singapore	3.26
USA	3.20
Bermuda	3.01
Belgium	1.97
India	1.79
Finland	1.68
United Kingdom	1.60
Mexico	1.56
Taiwan	1.27
Marshall Islands	1.20
Norway	0.99
Austria	0.96
Virgin Islands (UK)	0.86
Philippines	0.72
South Korea	0.52
Sweden	0.25
Switzerland	0.23
Total	**98.74**

Breakdown by Economic Sector % of net assets	
Financial, investment and other div. companies	17.22
Traffic and transportation	8.53
Real estate	6.84
Building materials and building industry	6.15
Electrical appliances and components	6.10
Retailing, department stores	5.92
Pharmaceuticals, cosmetics and medical products	5.72
Banks and other credit institutions	5.19
Miscellaneous services	4.54
Energy and water supply	4.49
Chemicals	4.22
Electronics and semiconductors	4.00
Lodging and catering industry, leisure facilities	3.97
Mining, coal and steel industry	3.12
Non-ferrous metals	2.60
Telecommunication	2.56
Biotechnology	1.63
Healthcare and social services	1.29
Internet, software and IT services	1.15
Mechanical engineering and industrial equipment	1.01
Agriculture and fishery	0.99
Vehicles	0.58
Miscellaneous trading companies	0.46
Miscellaneous consumer goods	0.46
Total	**98.74**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
All Bonds are Convertible Bonds.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ARCELORMITTAL 6%/13-15.01.2016	34,500	482,486.03	0.25
Shares (and equity-type securities)			**482,486.03**	**0.25**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**482,486.03**	**0.25**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	AABAR INVESTMENTS S. -UCG- 1%/15-27.03.2022	2,100,000	2,121,987.00	1.11
CAD	AECON GROUP (subordinated) 5.5%/13-31.12.2018	2,009,000	1,532,762.51	0.80
EUR	ALCATEL-LUCENT 0.125%/14-30.01.2020	1,118,718	1,267,371.97	0.66
EUR	ALCATEL-LUCENT 0%/14-30.01.2019	475,659	528,085.12	0.28
EUR	ALSTRIA OFFICE REIT (reg. -S-) 2.75%/13-14.06.2018	1,300,000	1,752,244.00	0.91
USD	AMTEK INDIA (reg -S-) 2.5%/12-21.09.2017	1,200,000	1,103,899.44	0.58
USD	APERAM 0.625%/14-08.07.2021	3,000,000	3,338,910.61	1.74
USD	ASIA VIEW 1.5%/14-08.08.2019	1,000,000	925,046.55	0.48
HKD	ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	8,000,000	1,035,563.70	0.54
USD	AYC FINANCE 0.5%/14-02.05.2019	1,284,000	1,374,166.93	0.72
EUR	AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	3,300,000	4,263,567.00	2.23
EUR	BEKAERT (reg. -S-) 0.75%/14-18.06.2018	1,800,000	1,768,518.00	0.92
USD	BES FINANCE 3.5%/12-06.12.2015	1,500,000	1,387,695.53	0.72
EUR	BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016	1,100,000	1,244,694.00	0.65
EUR	BNP PARIBAS 0.25%/12-21.09.2015	1,600,000	1,729,424.00	0.90
GBP	BRITISH LAND 1.5%/12-10.09.2017	800,000	1,364,329.26	0.71
EUR	BUZZI UNICEM 1.375%/13-17.07.2019	1,600,000	1,896,960.00	0.99
USD	BW GROUP cv 1.75%/14-10.09.2019	2,200,000	1,797,055.87	0.94
EUR	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017	3,800,000	4,405,492.00	2.31
EUR	CAM 2012 5.625%/12-26.10.2017	300,000	402,354.00	0.21
USD	CANADIAN SOLAR 4.25%/15-15.02.2019	2,060,000	1,967,127.37	1.02
SGD	CAPITACOMMERCIAL TRUST 2.5%/12-12.09.2017	2,250,000	1,793,921.40	0.93
SGD	CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	2,000,000	1,433,722.51	0.75
GBP	CARILLION FINANCE JERSEY 2.5%/14-19.12.2019	1,500,000	2,154,281.57	1.12
USD	CEMEX SAB DE CV -144A- 3.72%/15-15.03.2020	3,005,000	2,985,806.05	1.56
CAD	CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	2,157,000	1,665,024.81	0.87
CAD	CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.75%/11-31.12.2018	163,000	132,353.24	0.07
HKD	CHINA MERCHANTS (reg. -S-) 1.25%/12-06.11.2017	16,000,000	2,141,378.09	1.12
JPY	CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	30,000,000	245,758.81	0.13
JPY	DAIFUKU 0%/13-02.10.2017	75,000,000	699,267.35	0.36
CAD	DAVIS + HENDERSON (subordinated) 6%/14-30.09.2018	664,000	678,131.81	0.35
EUR	DEUTSCHE EUROSHOP 1.75%/12-20.11.2017	1,200,000	1,755,600.00	0.91
EUR	DEUTSCHE WOHNEN (reg. -S-) 0.5%/13-22.11.2020	1,000,000	1,387,310.00	0.72
USD	DP WORLD 1.75%/14-19.06.2024	2,200,000	2,215,690.88	1.15
EUR	ECONOCOM GROUP 1.5%/14-15.01.2019	1,945,005	2,019,929.25	1.05
SEK	ELEKTA 2.75%/12-25.04.2017	4,159,100	476,738.90	0.25
CAD	ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	5,467,000	4,840,621.06	2.53
USD	ENN ENERGY HOLDINGS 0%/13-26.02.2018	2,500,000	2,649,860.34	1.38
GBP	ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020	800,000	965,495.89	0.50
USD	EPISTAR 0%/13-07.08.2018	2,500,000	2,432,914.34	1.27
EUR	FRESENIUS cv 0%/14-24.09.2019	1,000,000	1,251,550.00	0.65
EUR	FRESENIUS MEDICAL CARE 1.125%/14-31.01.2020	2,000,000	2,448,100.00	1.28
EUR	GABRIEL FINANCE 2%/13-26.11.2016	2,100,000	2,186,541.00	1.14
EUR	GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	2,400,000	2,385,552.00	1.24
HKD	HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	13,000,000	1,660,683.94	0.87
EUR	INDRA SISTEMAS (reg. -S-) 1.75%/13-17.10.2018	600,000	612,630.00	0.32
USD	INMARSAT (reg. -S-) 1.75%/07-16.11.2017	1,000,000	1,327,290.50	0.69
GBP	INTU 2.5%/12-04.10.2018	900,000	1,401,123.78	0.73
USD	JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021	4,000,000	3,981,266.29	2.07
JPY	KAWASAKI KISEN 0%/13-26.09.2018	230,000,000	2,091,401.79	1.09
JPY	K'S DENKI CORPORATION cv 0%/14-20.12.2019	250,000,000	2,309,792.47	1.20
USD	LARSEN & TOUBRO 0.675%/14-22.10.2019	2,297,000	2,330,685.06	1.21
JPY	LIXIL GROUP 0%/15-04.03.2022	410,000,000	3,289,360.01	1.71
KRW	LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018	1,200,000,000	1,000,133.15	0.52
JPY	MAKINO MILLING MACHINE 0%/13-19.03.2018	80,000,000	806,115.24	0.42
EUR	MARINE HARVEST 0.875%/14-06.05.2019	1,600,000	1,903,024.00	0.99
USD	MISUMI GROUP 0%/13-22.10.2018	1,500,000	1,669,175.98	0.87
JPY	NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	340,000,000	2,850,891.06	1.49
USD	NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	2,600,000	2,557,054.00	1.33
EUR	NEXITY 0.625%/14-01.01.2020	893,107	1,028,741.64	0.54
EUR	NH HOTELES 4%/13-08.11.2018	2,300,000	2,856,945.00	1.49
CAD	NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	1,700,000	1,296,636.65	0.68
CAD	NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	1,449,000	1,093,474.36	0.57
USD	NXP SEMICONDUCTORS -144A- 1%/14-01.12.2019	2,494,000	2,761,536.07	1.44
EUR	OCI NV 3.875%/13-25.09.2018	2,300,000	2,791,027.00	1.45
USD	OLAM INTERNATIONAL 6%/09-15.10.2016	900,000	874,039.11	0.46
EUR	ORPEA 1.75%/13-01.01.2020	1,740,413	2,483,576.64	1.29
EUR	OUTOKUMPU (reg. -S-) 3.25%15-26.02.2020	2,700,000	3,218,697.00	1.68
JPY	PARK24 (reg. -S-) 0%/13-26.04.2018	50,000,000	422,975.41	0.22
EUR	PRYSMIAN 1.25%/13-08.03.2018	800,000	885,032.00	0.46
USD	QIAGEN (reg. -S-) 0.375%/14-19.03.2019	1,000,000	1,030,465.55	0.54
USD	QIAGEN (reg. -S-) 0.875%/14-19.03.2021	2,000,000	2,097,970.20	1.09
EUR	RALLYE 1%/13-02.10.2020	2,084,631	2,329,950.31	1.21
JPY	RESORTTRUST 0%/14-01.12.2021	180,000,000	1,644,295.84	0.86
EUR	SACYR 4%/14-08.05.2019	1,700,000	1,677,254.00	0.87
EUR	SAF HOLLAND 1%/14-12.09.2020	500,000	656,780.00	0.34
GBP	SAINSBURY cv 1.25%/14-21.11.2019	1,200,000	1,751,706.41	0.91
EUR	SALZGITTER 2%/10-08.11.2017	1,800,000	2,175,372.00	1.13
JPY	SBI HOLDINGS 0%/13-02.11.2017	220,000,000	1,902,820.24	0.99
CHF	SCHINDLER HOLDING 0.375%/13-05.06.2017	455,000	446,865.26	0.23
USD	SCORPIO TANKERS -144A- 2.375%/14-01.07.2019	2,400,000	2,308,659.22	1.20
USD	SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	3,000,000	3,071,284.92	1.60
JPY	SHIONOGI & CO 0%/14-31.12.2019	260,000,000	2,369,381.24	1.23
EUR	SIAS 2.625%/05-30.06.2017	1,142,778	1,297,235.87	0.68
USD	SIEM INDUSTRIES 1%/12-12.09.2019	3,600,000	3,149,932.96	1.64
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	2,500,000	2,570,297.95	1.34
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	1,500,000	1,600,209.50	0.83
EUR	SONAE INVESTMENTS 1.625%/14-11.06.2019	2,000,000	2,080,160.00	1.08
GBP	ST MODWEN PROPERTIES SECURITIES (reg -S-) 2.875%/14-060319	1,800,000	2,605,963.09	1.36
EUR	STEINHOFF FINANCE 4%/13-30.01.2021	1,200,000	1,846,020.00	0.96
USD	STMICROELECTRONICS FRN 1%/14-030721	400,000	403,791.43	0.21
EUR	SUEZ ENVIRONNEMENT 0%/14-27.02.2020	1,170,885	1,364,269.56	0.71
CAD	SUPERIOR PLUS (subordinated) 6%/13-30.06.2019	205,000	160,352.88	0.08
JPY	TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	220,000,000	1,920,208.51	1.00
JPY	TEIJIN LTD 0%/14-10.12.2021	250,000,000	2,295,681.39	1.20
EUR	TELECOM ITALIA 1.125%/15-26.03.2022	1,800,000	1,791,792.00	0.93
JPY	TERUMO 0%/14-06.12.2021	320,000,000	2,740,185.61	1.43
HKD	TONG JIE (reg. -S-) 0%/13-18.02.2018	6,000,000	729,835.77	0.38
JPY	TORAY INDUSTRIES 0%/14-31.08.2021	120,000,000	1,214,455.50	0.63
USD	TRINA SOLAR -144A- 3.5%/14-15.06.2019	1,180,000	1,131,360.71	0.59
GBP	UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	2,000,000	3,370,543.92	1.76
USD	YANDEX 1.125%/14-151218	1,201,000	922,555.87	0.48
USD	ZHEN DING TECHNOLOGY HOLDING 0%/14-26.06.2019	400,000	400,629.42	0.21
USD	51JOB -144A- 3.25%/14-15.04.2019	2,375,000	2,201,961.13	1.15
Bonds			**186,916,360.57**	**97.39**
Securities listed on a stock exchange or other organised markets: Bonds			**186,916,360.57**	**97.39**
Securities not listed on a stock exchange: Bonds				
Bonds				
EUR	FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019	2,500,000	2,110,175.00	1.10
USD	SHENGDA TECH -144A- 6.5%/10-15.12.2015 (defaulted)	1,155,000	0.00	0.00
Bonds			**2,110,175.00**	**1.10**
Securities not listed on a stock exchange: Bonds			**2,110,175.00**	**1.10**
Total of Portfolio			**189,509,021.60**	**98.74**
Cash at banks and at brokers			1,941,354.83	1.01
Due to banks and to brokers			-1,143,590.33	-0.60
Other net assets			1,622,432.61	0.85
Total net assets			**191,929,218.71**	**100.00**

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
All Bonds are Convertible Bonds.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA -Distribution	USD	21365237	LU0931242357	0.50%	0.72%
IB -Capitalisation	USD	21365242	LU0931242860	0.50%	0.72%
EB -Capitalisation	USD	22983966	LU0999480519	0.60%	/
H EUR IA -Distribution	EUR	21365238	LU0931242431	0.50%	0.71%
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.50%	0.72%

Oaktree (Lux.) Funds - Oaktree North AMerican High Yield Bond Fund -EB- was launched on 25.11.2014.
No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 73.89%.

Fund Performance

		YTD	Since Inception	2014
IA -Distribution	USD	2.06%	6.09%	0.57%
IB -Capitalisation	USD	1.99%	6.11%	0.60%
EB -Capitalisation	USD	2.04%	0.05%	/
H EUR IA -Distribution	EUR	1.88%	5.45%	0.47%
H GBP IA -Distribution	GBP	2.03%	2.74%	0.36%

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2014	0.14
IA-Distribution	USD	08.01.2015	0.14
H EUR IA-Distribution	EUR	07.10.2104	0.20
H EUR IA-Distribution	EUR	08.01.2015	0.19
H GBP IA-Distribution	GBP	07.10.2014	1.51
H GBP IA-Distribution	GBP	08.01.2015	1.46

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	11,115,802	USD	-11,768,578	17.06.2015	181,087.54
Credit Suisse Zürich					
GBP	3,509,705	USD	-5,185,168	17.06.2015	23,690.50
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					**204,778.04**

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	71,962,216.30
Cash at banks and at brokers	847,243.07
Income receivable	1,274,513.51
Prepaid expenses	3,245.16
Net unrealised gain on forward foreign exchange contracts	204,778.04
	74,291,996.08
Liabilities	
Provisions for accrued expenses	41,806.75
	41,806.75
Net assets	**74,250,189.33**

Fund Evolution		**31.03.2015**	**30.09.2014**	**30.09.2013**
Total net assets	**USD**	**74,250,189.33**	**119,037,802.62**	**151,805,607.77**
Net asset value per share and share class				
IA -Distribution	USD	9.35	9.59	9.62
IB -Capitalisation	USD	10.24	10.20	9.62
EB -Capitalisation	USD	100.05	/	/
H EUR IA -Distribution	EUR	12.48	12.85	13.28
H GBP IA -Distribution	GBP	96.89	99.43	/

Number of shares outstanding per share class		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
IA -Distribution	USD	2,805,297.262	2,805,297.262	0.000	0.000
IB -Capitalisation	USD	2,927,112.700	2,149,412.814	947,360.564	169,660.678
EB -Capitalisation	USD	7,150.000	0.000	7,150.000	0.000
H EUR IA -Distribution	EUR	900,026.814	3,964,552.929	125,284.804	3,189,810.919
H GBP IA -Distribution	GBP	36,458.772	36,458.772	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	**119,037,802.62**
Income	
Interest on investments in securities (net)	3,536,974.69
Bank interest	786.31
	3,537,761.00
Expenses	
Management fee	291,818.09
Custodian and safe custody fees	16,451.45
Administration expenses	38,407.47
Printing and publication expenses	5,008.91
Interest and bank charges	69.67
Audit, control, legal, representative bank and other expenses	36,361.87
"Taxe d'abonnement"	4,953.74
	393,071.20
Net income (loss)	**3,144,689.80**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,331,637.19
Net realised gain (loss) on forward foreign exchange contracts	-9,790,163.71
Net realised gain (loss) on foreign exchange	131,491.10
	-10,990,309.80
Net realised gain (loss)	**-7,845,620.00**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,039,383.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,785,089.34
	745,705.86
Net increase (decrease) in net assets as a result of operations	**-7,099,914.14**
Subscriptions / Redemptions	
Subscriptions	12,068,978.85
Redemptions	-46,869,999.98
	-34,801,021.13
Distribution	**-2,886,678.02**
Net assets at the end of the period	**74,250,189.33**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country % of net assets

USA	85.64
Canada	8.01
Luxembourg	2.00
Bermuda	0.66
United Kingdom	0.61
Total	**96.92**

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	16.62
Petroleum	8.83
Telecommunication	8.79
Healthcare and social services	8.17
Miscellaneous services	5.33
Energy and water supply	4.48
Building materials and building industry	3.81
Retailing, department stores	3.38
Mining, coal and steel industry	3.37
Graphics publishing and printing media	2.84
Food and soft drinks	2.80
Miscellaneous consumer goods	2.78
Internet, software and IT services	2.78
Pharmaceuticals, cosmetics and medical products	2.64
Lodging and catering industry, leisure facilities	2.61
Banks and other credit institutions	2.03
Non-ferrous metals	1.73
Computer hardware and networking	1.62
Electrical appliances and components	1.49
Mechanical engineering and industrial equipment	1.29
Mortgage and funding institutions (MBA, ABS)	1.29
Packaging industries	1.21
Traffic and transportation	1.20
Rubber and tires	1.06
Electronics and semiconductors	0.97
Textiles, garments and leather goods	0.60
Vehicles	0.56
Real estate	0.53
Forestry, paper and forest products	0.52
Insurance companies	0.51
Tobacco and alcoholic beverages	0.46
Precious metals and precious stones	0.31
Agriculture and fishery	0.22
Investment trusts/funds	0.09
Total	**96.92**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	T-MOBILE USA 6.25%/14-01.04.2021	585,000	612,056.25	0.82
Bonds			**612,056.25**	**0.82**
Securities listed on a stock exchange or other organised markets			**612,056.25**	**0.82**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	EDUCATION MANAGEMENT MAND CONV -A2-	11,237	112,370.00	0.15
USD	LEAR CORP ESCROW	2,050,000	20,500.00	0.03
USD	LEAR CORP ESCROW	370,000	3,700.00	0.00
Shares (and equity-type securities)			**136,570.00**	**0.18**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**136,570.00**	**0.18**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ACADIA HEALTHCARE -144A- 5.625%/15-15.02.2023	485,000	493,487.50	0.66
USD	ACCESS MIDSTREAM PARTNERS 5.875%/11-15.04.2021	190,000	198,228.90	0.27
USD	ACCO BRANDS 6.75%/13-30.04.2020	560,000	589,400.00	0.79
USD	ACI WORLDWIDE -144A- 6.375%/13-15.08.2020	20,000	20,900.00	0.03
USD	ADT 5.25%/14-15.03.2020	50,000	52,132.00	0.07
USD	ADT 6.25%/14-15.10.2021	465,000	495,225.00	0.67
USD	AECOM -144a- 5.75%/14-15.10.2022	260,000	269,425.00	0.36
USD	AIRCASTLE 5.5%/15-15.02.2022	460,000	490,962.60	0.66
USD	ALLY FINANCIAL 4.125%/15-13.02.2022	705,000	685,612.50	0.92
USD	ALLY FINANCIAL 4.125%/15-30.03.2020	200,000	198,120.00	0.27
USD	ALLY FINANCIAL 4.625%/15-30.03.2025	75,000	73,545.00	0.10
USD	ALLY FINANCIAL 5.125%/14-30.09.2024	170,000	175,312.50	0.24
USD	ALPHA NATURAL 6%/11-01.06.2019	285,000	80,156.25	0.11
USD	ALPHABET HOLDING 7.75%/13-01.11.2017	430,000	421,400.00	0.57
USD	AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021	520,000	530,400.00	0.71
USD	AMERIGAS FINANCE 7%/11-20.05.2022	545,000	585,193.75	0.79
USD	AMSURG 5.625%/15-15.07.2022	445,000	457,237.50	0.62
USD	ARCH COAL 7%/11-15.06.2019	300,000	70,500.00	0.09
USD	ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	720,000	768,600.00	1.05
USD	AUDATEX NORTH AMERICA -144A- 6%/13-15.06.2021	295,000	310,487.50	0.42
USD	BAYTEX ENERGY -144A- 5.125%/14-01.06.2021	385,000	353,718.75	0.48
USD	BAYTEX ENERGY -144A- 5.625%/14-01.06.2024	85,000	78,200.00	0.11
USD	BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	530,000	498,200.00	0.67
USD	BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	570,000	591,375.00	0.80
USD	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) -144A- 6%/13-15.06.2017	420,000	421,575.00	0.57
USD	BLUELINE RENT FINANCIAL 7%/14-01.02.2019	625,000	646,875.00	0.87
USD	BOMBARDIER -144A- 6%/14-15.10.2022	260,000	244,725.00	0.33
USD	BOMBARDIER -144A- 7.5%/15-15.03.2025	150,000	149,250.00	0.20
USD	CABLEVISION SYSTEMS 5.875%/12-15.09.2022	410,000	429,475.00	0.58
USD	CALIFORNIA RESOURCES -144A- 5.5%/14-15.09.2021	610,000	542,900.00	0.73
USD	CALPINE CORP 5.375%/14-15.01.2023	420,000	422,625.00	0.57
USD	CALPINE 5.5%/15-01.02.2024	110,000	111,100.00	0.15
USD	CASCADES -144A- 5.5%/14-15.07.2022	380,000	385,700.00	0.52
USD	CCO HOLDINGS 5.125%/12-15.02.2023	100,000	99,560.00	0.13
USD	CCO HOLDINGS 6.5%/11-30.04.2021	650,000	682,500.00	0.92
USD	CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND -144A- 5.375%/14-01.06.2024	645,000	658,706.25	0.89
USD	CENTURYLINK -144A- 5.625%/15-01.04.2025	430,000	431,569.50	0.58
USD	CEQUEL COMMUNICATIONS HOLDINGS -144A- 5.125%/14-15.12.2021	395,000	392,531.25	0.53
USD	CHESAPEAKE ENERGY 4.875%/14-15.04.2022	635,000	597,528.65	0.80
USD	CHESAPEAKE OILFIELD OPERATING / FINANCE 6.625%/13-15.11.2019	425,000	321,937.50	0.43
USD	CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	1,035,000	1,104,862.50	1.50
USD	CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	545,000	528,650.00	0.71
USD	CITI GROUP -144A- 5.5%/12-15.02.2019	640,000	667,968.00	0.90
USD	CLIFFS NATURAL RESOURCES -144A- 8.25%/15-31.03.2020	230,000	216,660.00	0.29
USD	COMMSCOPE HOLDING -144A- 6.625%/13-01.06.2020	255,000	261,375.00	0.35
USD	COMMSCOPE -144A- 5%/14-15.06.2021	275,000	275,343.75	0.37
USD	COMMSCOPE -144A- 5.5%/14-15.06.2024	285,000	285,000.00	0.38
USD	COVANTA HOLDING 6.375%/12-01.10.2022	355,000	379,850.00	0.51
USD	DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020	415,000	372,981.25	0.50
USD	DENALI BORROWER -144A- 5.625%/13-15.10.2020	430,000	454,819.60	0.61
USD	DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	405,000	363,993.75	0.49
USD	DISH DBS 5.875%/12-15.07.2022	660,000	671,880.00	0.90

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	DYNEGY FINANCE -144A- 6.75%/14-01.11.2019	370,000	382,950.00	0.52
USD	DYNEGY HOLDINGS 7.5%/07-01.06.2015	1,815,000	1,996.50	0.00
USD	ELDORADO GOLD -144A- 6.125%/12-15.12.2020	235,000	228,537.50	0.31
USD	ENDO FINANCE -144A- 6%/15-01.02.2025	605,000	618,612.50	0.83
USD	ENERGY XXI GULF COAST -144A- 11%/15-15.03.2020	250,000	237,812.50	0.32
USD	ENVISION HEALTHCARE S. 14 -144A-5.125%/14-01.07.2022	380,000	388,550.00	0.52
USD	EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	295,000	298,687.50	0.40
USD	FAMILY TREE ESCROW (144A- 5.75%/15-01.03.2023	375,000	394,687.50	0.53
USD	FAMILY TREE -144A- 5.25%/15-01.03.2020	95,000	99,512.50	0.13
USD	FIRST DATA CORP -144A- 8.25%/10-15.01.2021	1,046,000	1,119,220.00	1.52
USD	FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	695,000	646,350.00	0.87
USD	FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	300,000	304,500.00	0.41
USD	FORUM ENERGY 6.25%/14-01.10.2021	335,000	312,806.25	0.42
USD	FRONTIER COMMUNICATION CORPORATION 6.875%/14-15.01.2025	130,000	128,700.00	0.17
USD	FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	250,000	260,312.50	0.35
USD	GENERAL CABLE 5.75%/14-01.10.2022	620,000	578,925.00	0.78
USD	GETTY IMAGES -144A- 7%/12-15.10.2020	500,000	253,125.00	0.34
USD	GLOBAL BRASS AND COPPER 9.5%/12-01.06.2019	600,000	646,500.00	0.87
USD	GOODYEAR TIRE & RUBBER 6.5%/13-01.03.2021	725,000	776,656.25	1.06
USD	HARVEST OPERATIONS 6.875%/12-01.10.2017	350,000	318,062.50	0.43
USD	HCA 5.375%/15-01.02.2025	645,000	675,186.00	0.91
USD	HCA 6.25%/12-15.02.2021	605,000	656,394.75	0.88
USD	HD SUPPLY -144A- 5.25%/14-15.12.2021	375,000	386,718.75	0.52
USD	HEALTHSOUTH 5.125%/15-15.03.2023	220,000	223,850.00	0.30
USD	H.J. HEINZ CO -144A- 4.875%/15-15.02.2025	325,000	352,218.75	0.47
USD	HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	380,000	387,600.00	0.52
USD	HUDBAY MINERALS 9.5%/12-01.10.2020	380,000	398,050.00	0.54
USD	IMS HEALTH -144A- 6%/12-01.11.2020	475,000	497,562.50	0.67
USD	INGLES MARKETS 5.75%/13-15.06.2023	610,000	633,637.50	0.85
USD	INTELSAT JACKSON HOLDINGS 7.5%/12-01.04.2021	95,000	97,612.50	0.13
USD	INTELSAT 7.25%/11-15.10.2020	460,000	474,087.50	0.64
USD	INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	325,000	296,562.50	0.40
USD	ISLE OF CAPRI CASINOS (subordinated) 8.875%/12-15.06.2020	295,000	318,600.00	0.43
USD	JBS USA LLC/FINANCE -144A- 8.25%/12-01.02.2020	520,000	550,550.00	0.74
USD	JBS USA -144A- 5.875%/14-15.07.2024	30,000	30,412.50	0.04
USD	JBS USA -144A- 7.25%/13-01.06.2021	180,000	190,125.00	0.26
USD	JONES ENERGY HOLDINGS 6.75%/14-01.04.2022	430,000	400,437.50	0.54
USD	LAREDO PETROLEUM 5.625%/14-15.01.2022	505,000	490,481.25	0.66
USD	LEVEL 3 FINANCING 5.375%/14-15.08.2022	275,000	282,992.05	0.38
USD	LEVEL 3 FINANCING 7%/12-01.06.2020	460,000	491,050.00	0.66
USD	LIFEPOINT HOSPITALS 5.5%/14-01.12.2021	315,000	329,962.50	0.44
USD	LINN ENERGY 6.125%/14-01.11.2019	650,000	513,500.00	0.69
USD	LINN ENERGY 6.5%/11-15.05.2019	270,000	226,462.50	0.30
USD	MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.08.2022	380,000	392,350.00	0.53
USD	MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	290,000	307,037.50	0.41
USD	MASONITE INTERNATIONAL -144A-5.625%/15-15.03.2023	320,000	328,000.00	0.44
USD	MEDIACOM BROADBAND 5.5%/14-15.04.2021	385,000	388,850.00	0.52
USD	MENS WEARHOUSE 144 -A- 7%/14-01.07.2022	295,000	310,118.75	0.42
USD	MGM RESORTS INTERNATIONAL 5.25%/13-31.03.2020	345,000	351,434.25	0.47
USD	MGM RESORTS INTERNATIONAL 6.75%/13-01.10.2020	125,000	134,062.50	0.18
USD	MICHAELS STORES (subordinated) -144A-5.875%/13-15.12.2020	795,000	820,837.50	1.12
USD	MILACRON /MILACRON FINANCE -144A-7.75%/13-15.02.2021	540,000	560,925.00	0.76
USD	NATURAL RESOURCE PARTNERS -144A-9.125%/14-01.10.2018	250,000	237,500.00	0.32
USD	NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018	365,000	348,575.00	0.47
USD	NAVIENT S. A T. 112 5.5%/13-15.01.2019	30,000	30,825.00	0.04
USD	NAVIENT 5%/14-26.10.2020	755,000	741,787.50	1.00
USD	NAVIENT 5.875%/15-25.03.2021	135,000	134,156.25	0.18
USD	NBTY 9%/11-01.10.2018	110,000	114,400.00	0.15
USD	NEUBERGER BERMAN GROUP -144A-5.875%/12-15.03.2022	710,000	760,069.20	1.03
USD	NOVELIS 8.75%/11-15.12.2020	595,000	637,393.75	0.86
USD	NRG ENERGY 6.25%/14-15.07.2022	270,000	277,425.00	0.37
USD	NRG ENERGY 6.625%/13-15.03.2023	920,000	952,200.00	1.29
USD	OASIS PETROLEUM 6.5%/11-01.11.2021	265,000	253,737.50	0.34
USD	OASIS PETROLEUM 6.875%/12-15.01.2023	325,000	314,437.50	0.42
USD	OASIS PETROLEUM 6.875%/14-15.03.2022	80,000	77,900.00	0.10
USD	OPEN TEXT -144A- 5.625%/15-15.01.2023	410,000	425,375.00	0.57
USD	PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022	610,000	202,062.50	0.27
USD	PENSKE AUTO GROUP 5.75%/13-01.10.2022	375,000	394,687.50	0.53
USD	PHI 5.25%-14-15.03.2019	355,000	321,275.00	0.43
USD	PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	160,000	164,000.00	0.22
USD	PINNACLE ENTERTAINMENT 6.375%/14-01.08.2021	320,000	339,200.00	0.46
USD	PINNACLE FOODS FINANCE 4.875%/13-01.05.2021	545,000	549,768.75	0.74
USD	PITTSBURGH GLASS WORKS -144A- 8%/13-15.11.2018	370,000	391,275.00	0.53
USD	PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	465,000	474,300.00	0.64
USD	PLATFORM SPECIALTY PRODUCTS -144a-6.5%/15-01.02.2022	345,000	359,662.50	0.48
USD	POST HOLDINGS 144a 6%/14-15.12.2022	310,000	298,375.00	0.40
USD	PRECISION DRILLING 6.625%/11-15.11.2020	355,000	337,250.00	0.45
USD	PRESTIGE BRANDS -144a- 5.375%/13-15.12.2021	90,000	90,900.00	0.12
USD	QUEBECOR W C 144A ESCROW 8.75%/12-15.03.2016 (defaulted)	1,350,000	0.00	0.00
USD	QUEBECOR WORLD PRESS 6.5%/97-01.08.2027 (defaulted)	535,000	0.00	0.00
USD	REGENCY ENERGY PARTNERS 5.875%/14-01.03.2022	590,000	643,100.00	0.87
USD	REGENCY ENERGY PARTNERS 6.5%/13-15.05.2021	215,000	226,287.50	0.30
USD	RENT-WAY 6.625%/11-15.11.2020	270,000	252,787.50	0.34
USD	REYNOLDS GROUP 5.75%/12-15.10.2020	330,000	341,137.50	0.46
USD	RICE ENERGY -144A- 7.25%/15-01.05.2023	95,000	95,118.75	0.13
USD	RITE AID -144A- 6.125%/15-01.04.2023	110,000	112,750.00	0.15
USD	RJS POWER HOLDINGS -144A- 5.625%/14-15.07.2019	320,000	315,600.00	0.43
USD	RR DONNELLEY & SONS 6%/14-01.04.2024	260,000	268,775.00	0.36
USD	RR DONNELLEY & SONS 7%/13-15.02.2022	475,000	523,355.00	0.70
USD	SABINE PASS LIQUEFACTION -144A-5.625%/15-01.03.2025	110,000	108,762.50	0.15
USD	SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	455,000	457,984.80	0.62
USD	SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022	100,000	103,125.00	0.14
USD	SABRA HEALTH CARE L.P. - SABRA CAPITAL 5.5%/14-01.02.2021	605,000	642,056.25	0.86
USD	SANMINA -144A- 4.375%/14-01.06.2019	720,000	722,700.00	0.97
USD	SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020	840,000	622,650.00	0.84
USD	SINCLAIR TELE GROUP 5.375/13-01.04.2021	340,000	347,650.00	0.47
USD	SINCLAIR TELE GROUP 6.375%/14-01.11.2021	45,000	47,587.50	0.06
USD	SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021	765,000	786,037.50	1.07
USD	SLM .A. 4.875%/13-17.06.2019	30,000	30,225.00	0.04
USD	SPECTRUM BRANDS 6.625%/14-15.11.2022	315,000	336,656.25	0.45
USD	SPRINT CORPORATION 7.25%/14-15.09.2021	940,000	947,050.00	1.29
USD	SPRINT NEXTEL 6%/12-15.11.2022	20,000	19,000.00	0.03
USD	STEEL DYNAMICS -144A- 5.125%/14-01.10.2021	265,000	266,656.25	0.36
USD	STEEL DYNAMICS -144A- 5.5%/14-01.10.2024	250,000	253,437.50	0.34
USD	STONE ENERGY 7.5%/12-15.11.2022	335,000	303,175.00	0.41
USD	SUBURBAN PROPANE PARTNERS 7.375%/12-01.08.2021	118,000	127,145.00	0.17
USD	SUBURBAN PROPANE 5.75%/15-01.03.2025	100,000	102,125.00	0.14
USD	SUMMIT MATERIAL 10.5%/13-31.01.2020	515,000	574,225.00	0.77
USD	SUNCOKE ENERGY 7.625%/11-01.08.2019	155,000	159,456.25	0.21
USD	TEMPUR-SEALYL NOTES - 6.875%/13-15.12.2020	585,000	627,412.50	0.84
USD	TENET HEALTHCARE 4.375%/13-01.10.2021	505,000	490,759.00	0.66
USD	TERRAFORM POWER OPERATING -144A-5.875%/15-01.02.2023	355,000	368,312.50	0.50
USD	TESORO LOGISTICS 6.125%/13-15.10.2021	370,000	384,800.00	0.52
USD	TIME -144A- 5.75%/14-15.04.2022	650,000	639,437.50	0.86
USD	T-MOBILE USA 6%/14-01.03.2023	245,000	249,900.00	0.34
USD	T-MOBILE USA 6.542%/13-28.04.2020	75,000	79,282.50	0.11
USD	TMS INTERNATIONAL -144A- 7.625%/13-15.10.2021	625,000	628,125.00	0.85
USD	TRINSEO MATERIALS OPERATING 8.75%/14-01.02.2019	494,000	521,170.00	0.70
USD	TRONOX FINANCE 6.375%/13-15.08.2020	315,000	307,912.50	0.41
USD	ULTRA PETROLEUM -144A- 6.125%/14-01.10.2024	600,000	514,500.00	0.69
USD	UNITED RENTALS NORTH AMERICA 6.125%/12-15.06.2023	45,000	47,700.00	0.06
USD	UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022	450,000	492,300.00	0.66
USD	UNIVISION COMMUNICATIONS -144A-5.125%/13-15.05.2023	35,000	35,568.75	0.05
USD	UNIVISION COMMUNICATIONS -144A-6.75%/12-15.09.2022	399,000	430,421.25	0.58
USD	USG -144A- 5.875%/13-01.11.2021	545,000	578,381.25	0.78
USD	VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	290,000	293,262.50	0.39
USD	VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	920,000	961,400.00	1.30
USD	VIRGIN MEDIA FINANCE -144A- 5.75%/15-15.01.2025	240,000	249,144.00	0.34
USD	VIRGIN MEDIA -144A- 5.375%/13-15.04.2021	60,000	63,150.00	0.09
USD	VRX ESCROW -144A- 5.875%/15-15.05.2023	255,000	259,284.00	0.35
USD	WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	350,000	313,687.50	0.42
USD	WATCO COMPANIES -144A- 6.375%/13-01.04.2023	400,000	401,750.00	0.54
USD	WEST -144A- 5.375%/14-15.07.2022	405,000	395,887.50	0.53
USD	WHITING PETROLEUM -144A- 6.25%/15-01.04.2023	300,000	300,000.00	0.40
USD	WINDSTREAM 7.5%/11-01.04.2023	510,000	489,600.00	0.66
USD	WMG ACQUISITION -144A- 6%/12-15.01.2021	567,000	578,340.00	0.78

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	WOLVERINE WORLWIDE 6.125%/13-15.10.2020	415,000	443,012.50	0.60
Bonds			**71,213,590.05**	**95.92**
Securities listed on a stock exchange or other organised markets: Bonds			**71,213,590.05**	**95.92**
Securities not listed on a stock exchange: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	EDUCATION MANAGEMENT -A- (wts) 01.10.2021	2,187,224	0.00	0.00
Shares (and equity-type securities)			**0.00**	**0.00**
Securities not listed on a stock exchange: Shares (and equity-type securities)			**0.00**	**0.00**
Total of Portfolio			**71,962,216.30**	**96.92**
Cash at banks and at brokers			847,243.07	1.14
Other net assets			1,440,729.96	1.94
Total net assets			**74,250,189.33**	**100.00**