

DNCA INVEST

Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2016

EUROPEAN BOND OPPORTUNITIES

EUROSE

EVOLUTIF

SOUTH EUROPE OPPORTUNITIES

VALUE EUROPE

INFRASTRUCTURES (LIFE)

GLOBAL LEADERS

CONVERTIBLES

MIURA

MIURI

EUROPE GROWTH

VELADOR

ARCHER MID-CAP EUROPE*

NORDEN EUROPE**

SERENITE PLUS***

VENASQUO****

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

* This Sub-Fund was launched on June 24, 2016.

** This Sub-Fund was launched on November 2, 2016.

*** This Sub-Fund was launched on November 3, 2016.

**** This Sub-Fund was launched on December 28, 2016.

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**** This Sub-Fund was launched on December 28, 2016.

Board of Directors and Administration

Registered office

60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Fund

Chairman

Jean-Charles MERIAUX
Directeur des Investissements
DNCA Finance, Paris

Directors

Grégoire SCHEIFF
Directeur des Opérations
DNCA Finance, Paris

Benoni DUFOUR
Independent Consultant & Director, Luxembourg

Management Company

DNCA Finance Luxembourg
25, rue Philippe II
L-2340 Luxembourg (as until July 12, 2016)
1, Place d'Armes
L-1136 Luxembourg (as from July 12, 2016)

Board of Directors of the Management Company

Chairman

Eric FRANC (Chairman as from July 12, 2016)
Directeur Général
DNCA Finance, Paris

Joseph CHATEL (Chairman until July 12, 2016)
Vice-Président
DNCA & Cie, Paris

Directors

Jean-Charles MERIAUX
Directeur des Investissements
DNCA Finance, Paris

Eric THERON (as from July 12, 2016)
Directeur Général
Natixis Bank, Luxembourg

Thomas PEAN (as from July 12, 2016)
Directeur du développement
DNCA Finance, Luxembourg

Eric FRANC (member of the Board until July 12, 2016)
Directeur Général
DNCA Finance, Paris

Managers of the Management Company

Benoni DUFOUR (until December 30, 2016)
Independent Consultant & Director
Luxembourg

Grégoire SCHEIFF
Directeur des Opérations
DNCA Finance, Paris

Thomas PEAN
Directeur du développement
DNCA Finance, Luxembourg

Eric FRANC
Directeur Général
DNCA Finance, Paris

Board of Directors and Administration (continued)**Investment Manager**

DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
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L-2220 Luxembourg

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Paying agent for Switzerland

Banque Cantonale de Genève
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CH-1204 Genève

Distributors

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F-75001 Paris

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L-2840 Luxembourg

Fund agency services provider

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2-8, Avenue Charles de Gaulle
L-1653 Luxembourg

General Information

Organisation

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

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012. The articles of incorporation have been amended for the last time on 6 June 2016 and were published in the *Recueil électronique des sociétés et associations* (RESA).

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

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

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

The registered office of the Fund's management company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg" with effect from July 12, 2016.

Meetings

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

Reports and Accounts

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

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

Documents

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

Directors' report

DNCA FINANCE LUXEMBOURG

EQUITY-BASED SUBFUNDS

DNCA INVEST - VALUE EUROPE

2016 in review

Despite many doubts surrounding the vitality of the Chinese economy during the first quarter, combined with political uncertainties (which were more or less correctly anticipated) in the second quarter, the 2016 European stock market performed well.

Mr Trump's election in early November led to significant sector rotation in favour of cyclical stocks, anticipating an acceleration in global growth.

Over the course of the year, we initiated a number of positions: Alstom, Nokia, Wacker Chemie, Banca Popolare di Milano, Aggreko and Faurecia. On the contrary, Indivior, BCP, Wolters Kluwer, Unicredit, Daimler and Ericsson have been dropped from the portfolio.

Over the course of the year, DNCA INVEST - VALUE EUROPE posted the following performances:

- I Share: +3.04%;
- A Share: +2.19%;
- B Share: +1.86%;
- ID Share: launched on 04/04/2016;
- HI Share (USD): launched on 12/07/2016;
- H-A Share (USD): launched on 12/05/2016;
- AD Share: launched on 21/06/2016.

compared with +1.73% for their STOXX Europe 600 reference indicator, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

Securities linked to the price of raw materials (especially oil) were the big winners of the year, while utilities and the telecommunications sector could only take up the rear of the pack due to failures in concentration.

Over this period, the top contributors to the portfolio performance were CNH Industrial (+33%), Statoil (+43%), Smiths Group (+34%), Thales (+36%) and Technip (+55%). On the contrary, the weakest contributors were Unicredit (-62%), Veolia Environnement (-23%), Ericsson (-30%), Telecom Italia (-25%) and Babcock (-17%).

By the end of the year, liquidity remuneration levels stood at 9.77% (including money market UCITS and similar funds) and net assets stood at EUR 824 million.

Perspectives for 2017

European confidence indicators remain positive and the risk of deflation is now behind us. Companies have been constantly lowering their break-even points, and now find themselves in an opportune position to accelerate investment while conditions remain favourable. The combination of a weak Euro and low interest rates has significant influence on generating positive profit growth, which has not been the case since 2009.

In this environment, we are favouring more cyclical stocks and domestic stocks within the Eurozone and banking sector. We have also favoured telecommunications operators, who have been largely abandoned by markets even as revenue growth has turned positive for the first time since 2009.

DNCA INVEST - INFRASTRUCTURES (LIFE)

2016 in review

The year 2017 is looking more promising than 2016, despite upcoming elections which may once again disprove even the most sober forecasts regarding their effect on markets. Global growth is holding steady at a level above 3% and new economic measures in the US and the Eurozone should produce positive effects. Emerging countries are pursuing structural reforms and providing useful indications to the rest of us as they do so. They seem on track for recovery despite the presence of a number of limitations. China, for example, is seeking to limit capital outflow and stabilise its overheating housing market, as well as its debt levels. Still playing catch-up, Europe will once again be subject to criticism of its organisational set-up, but national elections in France and Germany may yet prove surprising. European shares are currently the only ones offering potential capital gains and generous dividends.

Over the course of the year, DNCA INVEST - INFRASTRUCTURES (LIFE) posted the following performances:

- A Share: +1.64 %;
- B Share: +1.23 %;
- I Share: +2.68%.

In light of change in investment objective introduced on November 18, 2016, it is worth breaking down the fund's performance, as follows.

Directors' report (continued)

Between January 1 and November 18, performances were as follows:

- A Share: -6,05%;
- B Share: -6,40%;
- I Share: -5,20%.

Compared with -6,77% for its benchmark index, Macquarie Global Infrastructure Index Europe Local, with dividends reinvested.

In the second period, from November 19, to December 30, 2016, performance were as follows:

- A Share: +8,19%;
- B Share: +8,15%;
- I Share: +8,32%.

Compared with +7,74% for its new benchmark MSCI Europe Infrastructure Net Index.

Past performance is not an indicator of future performance.

During this period, the best portfolio performances were Brazilian highway concessions companies (Ecorodovias, CCR), Hochtief, Flughafen Zurich and Aena. The least-well performing companies were Salini Impregilo, Engie, Korian and the satellite sector (Eutelsat, Inmarsat, Avanti).

Among the most significant movements, securities from Fraport, A2A, ACS, Ferrovial, Italgas, and GO Ahead were added to the fund, while RDF and Abertis positions were sold off.

Cash holdings for the portfolio stood at 9.13% for the end of the year. DNCA INVEST - INFRASTRUCTURES (LIFE) held 49 securities and its net assets stand at EUR 153,6 million. The sub-fund offers a weighted average yield of 3.59% for a 2017 P/E of 15.2x.

Perspectives for 2017

In a financial environment combining growth and inflation, infrastructures will need to react accordingly. While the portfolio is essentially European, it also maintains the capability to invest up to 25% in international securities. We have identified North America as a potential investment zone, provided valuations go down or economic growth sees positive acceleration. Elsewhere, the fund aims to include securities from a new sector: telecoms. Once reviled due to excessive regulatory pressure, this sector should become less difficult even though national and European consolidation remains stalled. Critical infrastructures in the digital world, telecoms operators, along with satellite operators (with whom they compete), could soon enjoy a return en masse of investors to their sector.

DNCA INVEST - MIURA

2016 in review

The year 2016 was once again a volatile year for the markets. The movement of raw materials, and the uncertainties created by political deadlines, will in particular have disrupted the readability of the economic environment. Nevertheless, the reversal of inflation expectations and the end of the bull market in bonds resulted in major capitalisation changes. The global economic environment remained marked by limited growth but signs of improvement appeared in the final months of the year. President Trump's political announcements (infrastructure revival, deregulation) have contributed to improving business confidence. Europe has experienced its share of political crises (Great Britain, Italy) but has also seen an improvement in its economic indicators. Domestic security problems, both in France and Germany, have not otherwise called into question the progressive improvement of activity. While there is no lack of problems in emerging countries in the medium term (exchange rate policy, indebtedness, industrial overcapacity, dependence on commodities, etc.), we note that these imbalances are less in the market view today. In this context, so-called security assets suffered during the second half of the year, in favour of sectors that could benefit from a recovery in the cycle (industry, commodities) and inflation (banking). In 2016, the sub-fund's performance continued to rely on the performance of the selection of securities. The sub-fund's concentrated on buying from companies benefiting from quality business models (geographic diversification, underlying market growth, strong cash generation, excellent top management) and that would likely benefit from the digital revolution (data consumption, need of IT services, etc.)

Over the course of the year, DNCA INVEST - MIURA posted the following performances:

- I Share: + 1.00%;
- A Share: +0.39%;
- B Share: +0.22%;
- S Share: +2.17%.

against an EONIA rate of -0.32%, the sub-fund's benchmark index.

Past performance is not an indicator of future performance.

The sub-fund continued to exhibit limited volatility as it emerged over 12 months at 4.0% against a target lowered to a maximum of 5.0%.

During the year, DNCA INVEST - MIURA benefited from positions in the consumer sector (LVMH, Casino), IT services (Atos), technology (STM), the industry sector (Schneider, Rexel), and banks (Crédit Agricole, Natixis). As at 30 December 2016, DNCA INVEST - MIURA is positioned on 53 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Cap Gemini, Orange, Atos, Publicis and Accor are the main convictions for the purchase of the portfolio.

Gross exposure (long + short to net assets) is 177% and net exposure (Shares + long CFD - short CFD - futures to net assets) is +3.3% (+2.1% corrected for Beta).

Directors' report (continued)

At year-end, portfolio liquid assets stood at +10,79% (including money market UCITS and similar funds) and its net assets stood at EUR 864 million.

Perspectives for 2017

The current valuation levels may appear high in absolute terms given the political uncertainties on the one hand, and the evolution of bond yields which could put the stock market multiples under pressure on the other. In this context, the task of selecting securities that are capable of delivering performance beyond expectations will be essential. The sub-fund will continue to focus on quality securities, which generate substantial cash flows to pay high dividends. The digital cycle is also particularly present in the portfolio, notably through the following sectors: IT services companies, advertising agencies and telecom operators.

DNCA INVEST - MIURI

2016 in review

The year 2016 was once again a volatile year for the markets. The movement of raw materials, and the uncertainties created by political deadlines, will in particular have disrupted the readability of the economic environment. Nevertheless, the reversal of inflation expectations and the end of the bull market in bonds resulted in major capitalisation changes. The global economic environment remained marked by limited growth but signs of improvement appeared in the final months of the year. President Trump's political announcements (infrastructure revival, deregulation) have contributed to improving business confidence. Europe has experienced its share of political crises (Great Britain, Italy) but has also seen an improvement in its economic indicators. Domestic security problems, both in France and Germany, have not otherwise called into question the progressive improvement of activity. While there is no lack of problems in emerging countries in the medium term (exchange rate policy, indebtedness, industrial overcapacity, dependence on commodities, etc.), we note that these imbalances are less in the market view today. In this context, so-called security assets suffered during the second half of the year, in favour of sectors that could benefit from a recovery in the cycle (industry, commodities) and inflation (banking). In 2016, the sub-fund's performance continued to rely on the performance of the selection of securities. The sub-fund concentrated on buying from companies benefiting from quality business models (geographic diversification, underlying market growth, strong cash generation, excellent top management) and that would likely benefit from the digital revolution (data consumption, need of IT services, etc.)

Over the course of the year, DNCA INVEST - MIURI posted the following performances:

- I Share: +1.29%;
- A Share: +0.58%;
- B Share: +0.43%;
- S Share: +2.50%;
- AD Share: -1,02% ;
- ID Share: launched on 08/06/2016;
- N Share: launched on 31/08/2016;
- H-I Share (USD): launched on 03/02/2016;
- H-A Share (USD): +4,62%;
- BG Share: launched on 21/10/2016.

against an EONIA rate of -0.32%, the sub-fund's benchmark index.

Past performance is not an indicator of future performance.

The sub fund continued to exhibit weak volatility as it emerged over 12 months at 3.2% against a target lowered to a maximum of 5.0%.

During the year, DNCA INVEST - MIURI benefited from positions in the consumer sector (LVMH, Casino), IT services (Atos), the industry sector (Schneider, Rexel), hotel sector (Intercontinental), and banking sector (Crédit Agricole, Natixis). As of 30 December 2016, DNCA INEST - MIURI is positioned on 53 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Cap Gemini, Publicis, Orange, Atos and LVMH are the main convictions for the purchase of the portfolio.

Gross exposure (long + short to net assets) is 160% and net exposure (Shares + long CFD - short CFD - futures to net assets) is +6.6% (6.6% corrected for Beta).

At year-end, portfolio liquid assets stood at +22.26% (including money market UCITS and similar funds) and its net assets stood at EUR 2 534 million.

Perspectives for 2017

The current valuation levels may appear high in absolute terms given the political uncertainties on the one hand, and the evolution of bond yields which could put the stock market multiples under pressure on the other. In this context, the task of selecting securities that are capable of delivering performance beyond expectations will be essential. The sub-funds will continue to focus on quality securities, which generate substantial cash flows to pay high dividends. The digital cycle is also particularly present in the portfolio, notably through the following sectors: IT services companies, advertising agencies, and telecom operators.

Directors' report (continued)

DNCA INVEST - VELADOR

2016 in review

The year 2016 was once again a volatile year for the markets. The movement of raw materials, and the uncertainties created by political deadlines, will in particular have disrupted the readability of the economic environment. Nevertheless, the reversal of inflation expectations, and the end of the bull market in bonds resulted in major capitalisation changes. The global economic environment remained marked by limited growth but signs of improvement appeared in the final months of the year. President Trump's political announcements (infrastructure revival, deregulation) have contributed to improving business confidence. Europe has experienced its share of political crises (Great Britain, Italy) but has also seen an improvement in its economic indicators. Domestic security problems, both in France and Germany, have not otherwise called into question the progressive improvement of activity. While there is no lack of problems in emerging countries in the medium term (exchange rate policy, indebtedness, industrial overcapacity, dependence on commodities, etc.), we note that these imbalances are less in the market view today. In this context, so-called security assets suffered during the second half of the year, in favour of sectors that could benefit from a recovery in the cycle (industry, commodities) and inflation (banking). In 2016, the sub-fund performance continued to rely on the performance of the selection of securities. The sub-fund concentrated on buying from companies benefiting from quality business models (geographic diversification, underlying market growth, strong cash generation, excellent top management) and that would likely benefit from the digital revolution (data consumption, need of IT services, etc.).

Over the course of the year, DNCA INVEST - VELADOR posted the following performances:

- I Shares: +2.98%;
- A Shares: +2.50%;
- B Shares: +2.30%;
- Q Shares: +4.17%;
- N Shares: +3.82%;
- ND Shares: +3.82%;
- BG Shares: launched on 21/10/2016.

compared with an increase of 1.13% in the sub-fund's benchmark index (75% EONIA + 25% Eurostoxx 50).

Past performance is not an indicator of future performance.

The sub fund continued to show controlled volatility as it stood at 5.4% in 2016 against 5.3% volatility for its reference indicator.

During the year, DNCA INVEST - VELADOR benefited from positions in the consumer sector (LVMH, Logista, Darty), IT services (Atos), the industry sector (Rexel), and the technology sector (STM). As of 30 December 2016, DNCA INVEST - VELADOR is positioned on 49 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Cap Gemini, Publicis, Orange, LVMH and Atos are the main convictions for the purchase of the portfolio.

Gross exposure (long + short to net assets) is 157% and net exposure (Shares + long CFD - short CFD - futures to net assets) is 18.4% (18.9% corrected for Beta).

At year-end, portfolio liquid assets stood at +20.95% (including money market UCITS and similar funds) and its net assets stood at EUR 338.6 million.

Perspectives for 2017

The current valuation levels may appear high in absolute terms given the political uncertainties on the one hand, and the evolution of bond yields which could put the stock market multiples under pressure on the other. In this context, the task of selecting securities that are capable of delivering performance beyond expectations will be essential. The sub-fund will continue to focus on quality securities, which generate substantial cash flows to pay high dividends. The digital cycle is also particularly present in the portfolio, notably through the following sectors: IT services companies, advertising agencies, and telecom operators.

DNCA INVEST - GLOBAL LEADERS

2016 in review

As 2015 was a year of contrasting halves in which the 1st half performed well followed by mediocre second half, 2016 was in many ways almost the opposite, with the beginning of the year continuing on a downward trend led by a complete aversion to risk assets. At the lows, the SPX had fallen almost 15% (in Euro terms), and the Eurostoxx down 18%. US High yield bonds were trading at over 10%, and the dollar fell to almost 1.14. However worries about a hard landing in China dissipated during the course of the quarter, and positive economic data and a rebound in commodity and oil prices calmed the rapidly beating hearts of the financial markets. With improving confidence in global growth, the cyclical sectors finally started to perform, and even the shock Brexit poll in June did little to roil the upward movement in particular in Emerging Markets. An even greater shock unfolded in November with the election of Donald Trump, however even the choice of an ex TV reality star as the most powerful man in the free world did little to prevent global equity markets from closing at their highs, with the expectation of stronger US growth and higher inflation expectations pushing US 10 year yields to above 2.5%, and sending cyclical sectors - banks, commodities, industrial - even higher. This year however, the sectors that previously performed well such as technology, healthcare, consumer - all quality long term secular growth - significantly underperformed. As a result, the sub-fund suffered versus its index of reference. There was no change in the investment strategy however.

For the year, DNCA INVEST - GLOBAL LEADERS posted yields of:

- I Share (EUR): +1,72%;
- A Share (EUR): +0,67%;

Directors' report (continued)

- B Share (EUR): +0,41%;
- Q Share (EUR): +2,18%.

compared with +8,47% for its benchmark index the MSCI All Countries World Index (dividends reinvested).

Past performance is not an indicator of future performance.

The portfolio's top performers for 2016 were two companies that were acquired during the year - ARM, the leading semiconductor IP company in the world, and Medivation - a US biotechnology company with the best drug for the treatment of prostate cancer. The worst performers unfortunately, were Ovascience - a US biotechnology company, and 1Page - a US Internet company listed in Australia.

The sub-fund positions all represent approximately the same weight, but five of the main ones were Roche (Switzerland), Ramsay Health Care (Australia), Unilever (UK), Alexion (US), and Softbank (Japan). Of the five largest ones in 2015, four remain among the key holdings. Only Estee Lauder was sold after having performed well.

At year-end, portfolio liquid assets stood at 13.68% (including money market UCITS and similar funds). DNCA INVEST - GLOBAL LEADERS was invested in 40 stocks and its net assets stood at EUR 156.2 million.

Perspectives for 2017

For 2017, expectations are much more optimistic based on global growth that has picked up over the last year. A more concerted fiscal plan in the US will push the FED to hike interest rates; however expectations for the ECB or the BoJ to raise rates are much more muted - at least for the 1H. Stable commodity prices are also positive for Emerging Markets. Both Indian and Chinese real GDP growth estimates are expected to be between 6.5% - 7%. Brazil has not yet turned the corner but expectations are for a pickup by the 2H of the year. Russian growth is linked almost completely to oil and commodity prices. The only caveat with this optimism is the potential recklessness of Donald Trump and the potentially seismic changes in geopolitics that are appearing on the horizon. I am more optimistic on global growth than I have been in quite a few years, but any sort of protectionism

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

2016 in review

The year 2016 ended with a strong rebound in southern European markets; however, this was not enough to undo the shrinkage of previous months. Political uncertainties, both local and global, as well as the fragility of the banking sector got the better of much more encouraging macro and micro-economic indications.

Companies in this zone have seen considerable improvements to their operating leverage, benefiting from the lowering of interest rates and more accommodating economic and budgetary policies. Growth in Spain, Portugal and Greece has moved upward but remains weak in Italy, where it could not enable reductions in public debt, non-performing assets and unemployment. Following months of uncertainty, the departure of Matteo Renzi following the result of the constitutional referendum in December did not stop the renewed interest of investors, reassured by the new government team. As such, it seems that good governance could lead to a significant market rebound, instilling households and businesses with the sort of renewed confidence that is essential in order to stimulate consumption and investment.

Over the course of the year, DNCA INVEST - SOUTH EUROPE OPPORTUNITIES posted the following performances:

- A Share: -6.73%;
- I Share: -5.75%;
- B Share: -7.09%.

Compared with -3.57% for its benchmark index the 55% FTSE MIB, 40% IBEX, 5% PSI20 (reinvested dividends).

Past performance is not an indicator of future performance.

Over the course of the year, the Italian index, having registered one of the best European performances of 2015, shrank by 7.47% while Spain's went up by 2.60%. Still a long way off their highest levels in early 2014, the Greek index also returned to growth of +4.88%, with the Portuguese index falling back to 11.93%.

Among the main contributors to performance were Italian securities ENI, Fiat Chrysler Automobiles, Generali and Ferrari, Spanish small and medium capitalisations Prosegur, Applus Services, Tubacex and Construcciones y Auxilios de Ferrocarriles, the Santander bank and Portuguese oil company Galp Energia. However, there was a heavy portfolio downturn for Italian banks and the Telecom Italia operator.

Cash holdings at the end of the period stood at 2.08% of net assets. DNCA INVEST - SOUTH EUROPE OPPORTUNITIES has investments in 40 securities and its net assets are EUR 204million.

Perspectives for 2017 Prospects

The return to growth in Southern European markets, that was seen in 2016, is set to continue this year. Growth is still solid in Spain and is picking up pace in Italy, Portugal and Greece. We consider that earnings growth will be the main driving force behind share price growth in southern Europe, and that the increase in multiples should mostly involve financial and telecoms securities due to the continued restructuring of banks, the stabilisation of regulatory constraints and the steepening rates curve for the former and improved results and stabilisation/lowered capex for the latter. In this context, we will continue to favour quality companies whose earnings prospects have been underestimated and/or undervalued by the market. Finally, the M&A field should continue to generate interest among investors (Mediaset/Telecom Italia/Vivendi, Luxottica/Essilor, Banco

Directors' report (continued)

Popolare/Banca Popolare di Milano). Our main concerns involve the international geopolitical context and the upcoming Italian elections.

DNCA INVEST - EUROPE GROWTH

2016 in review

2016 brought a high number of unforeseen developments. The year can be divided into two diametrically-opposed periods. The 1st period began with a series of jarring events - the 1st rate hike in the US for almost 10 years, as well as resurgent worries about a larger-than-expected economic slowdown in China due to inaccurate statistics and several devaluations of the Yuan in quick succession. Finally, the referendum result in the UK set off a (brief) market panic.

The Second period erased the market recoil linked to Brexit and despite the surprise result of the U.S. Election on 8 November, the markets quickly reverted to a growth pattern with violent sectoral rotations in favour of risky assets, both in the U.S. and in Europe. Finally, Mr. Renzi's defeat in early December (correctly anticipated by the markets) freed up the potential for a rise in European indices, which finished the year close to their highest annual levels. In total, the Stoxx 600 index, reference index for the sub-fund, went up by 1.73%.

Over the course of the year, DNCA INVEST - EUROPE GROWTH posted the following performances:

- A Share: -1.22%;
- B Share: -1.61%;
- I Share: -0.19%;
- F Share: +0.03%;
- H-A Share (USD): launched on 02/06/2016;
- HI Share (USD): launched on 08/12/2016;
- HI Share (CHF): launched on 13/10/2016.

compared with +1.73% for the Stoxx 600 benchmark index, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

Over one year, fund volatility rose to 15.17% versus 17.11% for its index.

Also at the end of 2016, the scale of risk for the fund was reviewed from 6 to 5 according to the SRRI*.

The year 2016 ended on a sour note. For the first time since its creation (in late 2012), the fund performed below its benchmark index. The fund itself was not at fault, having posted relatively positive performances until the end of November; however, sector rotation, already highly visible in October and November and fuelled by the rise in long rates, picked up pace over the course of the first part of December.

Amongst the top contributors we find some of our old faithful, such as Teleperformance and Fresenius, as well as companies with ties to the construction sector (Implema, Sika, Geberit). Contrarily, Ingenico, Novo Nordisk and Essentra dented the fund's overall performance with sharp downgradings of their earnings growth. Drastic adjustments to these positions were made over the course of the 4th quarter.

The year 2016 bore witness to a number of external growth operations such as LLS for Teleperformance, QuironSalud for Fresenius and Capsugel for Lonza. We are still waiting for the final response to BAT's friendly takeover bid for 58% of Reynolds. These operations tend not to be very accretive.

Cash holdings for the portfolio stood at +1.67% at year's end. DNCA INVEST - EUROPE GROWTH has investments in 40 securities and its net assets stand at EUR 507.5 million.

*SRRI: Synthetic Risk and Reward Indicator

Perspectives for 2017

Micro-economic prospects for 2017 are favourable: revenues and earnings per share should continue into double figures thanks to vigorous organic growth, backed up by the accretive impact of acquisitions carried out in 2016. Finally, the current level of the \$ and the prospect of lowered tax rates in the US may prove to be favourable exogenous factors.

DNCA INVEST - ARCHER MID-CAP EUROPE

2016 in review

Since the creation of the sub-fund June 24th, 2016 and in spite of political uncertainties in the United Kingdom and Italy, financial markets remained well directed. Mr. Trump's election in early November led to significant sector rotation in favor of cyclical stocks, anticipating an acceleration in global growth.

Over the course of the year, we initiated a number of positions: Rezidor Hotel Group, Mytilineos, Altran and Takkt. On the contrary, Autogrill, ISS and Vopak have been dropped from the portfolio.

Data available is insufficient to give a useful indication of past performances.

The industry and the technology sectors were the big winners at the end of the year whereas the consumer staples and telecommunication sectors

Directors' report (continued)

remained lagging behind.

Over this period, the top contributors to the portfolio performance were Leonardo (+48%), Micro Focus (+38%) and Randstad (+25%). On the contrary, the weakest contributors were KPN (-5%), Finecobank (-12%) and Keller Group (-11%).

By the end of the period, cash and cash equivalents levels stood at 0.25% (including money market UCITS and similar funds) and net assets stood at EUR 47 million.

Perspectives for 2017

In 2017, we believe that the stock market will greet the good operational, strategic and financial performance of our companies. Indeed, the portfolio presents yet again a significant discount compared to its intrinsic value. In spite the geographical bias towards the Euro zone (75%), we remain in the search of British companies which have fallen out of favour following the uncertainties caused by the "Brexit".

DNCA INVEST - NORDEN EUROPE

2016 in review

2016 saw the occurrence of a high number of unforeseen events. The year can be divided into two diametrically-opposed periods. The 1st period began with a series of jarring events - the 1st rate hike in the US for almost 10 years, as well as resurgent worries about a larger-than-expected economic slowdown in China due to inaccurate statistics and several devaluations of the Yuan in quick succession. Finally, the referendum result in the UK set off a (brief) market panic.

The second period shrugged off any market recoil linked to Brexit, and despite the surprise result of the U.S. Election on 8 November, the markets quickly reverted to a growth pattern, with violent sectoral rotations in favour of risky assets, both in the U.S. and Europe. Finally, Mr. Renzi's defeat in early December (correctly anticipated by the markets) freed up the potential for a rise in European indices, which finished the year close to their highest annual levels. In total, the STOXX 600 index, calculated with dividends reinvested, went up by 1.73%.

DNCA INVEST - NORDEN EUROPE is the latest addition to DNCA's European Stocks range. The new sub-fund, which is eligible for Equity Savings Plans (French: *Plan d'Epargne en Actions*, or PEA) provides exposure to high-quality quality companies based in desirable countries situated in Northern Europe. The "core" countries are Scandinavia (including Finland), Germany and Switzerland. These AAA* countries are characterised by excellent macroeconomic fundamentals (elevated growth, low debt levels, near-full employment, etc.), highly stable political models and largely exemplary forms of governance (cf. RobecoSAM Country Sustainability Ranking), as well as high competitiveness levels (cf. INSEAD Global Competitiveness Report).

It would also be possible to invest (albeit on a more limited basis) in Great Britain, the Benelux, Ireland and Austria.

This "carte blanche" sub-fund is focused on a limited number of companies, and is subject to no restrictions in terms of market capitalisation; its investment process is identical to that employed by DNCA INVEST - EUROPE GROWTH, adhering to the same selection criteria:

1. Significant future organic revenue growth.
2. Significant barriers to entry (technology, brand, expertise, assets, regulation, etc.)
3. Attractive valuation
4. Expected improvements in profitability
5. Abundant Free Cash Flow
6. Healthy balance sheet
7. Value creation
8. Solid executive branch

The sub-fund is also able to invest (up to 15% of assets) in high-quality financial companies. These are distinguished not by strong growth, but rather by high levels of profitability, solvency and yield. At time of writing, only Assureurs Domanges, Tryg (Denmark) and Gjensidje (Norway) meet these criteria.

The sub-fund aims to post performances superior to the composite index, expressed in Euros: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency calculated with dividends reinvested, over the recommended investment period (5 years).

Data available is insufficient to give a useful indication of past performances.

The level of liquidities within the portfolio stood at 2.24% by the end of the year. DNCA INVEST - NORDEN EUROPE has invested in 42 securities and its net assets stands at EUR 9.3 million.

*Except for Finland, rated AA+ by S&P

Perspectives for 2017

Micro-economic prospects for 2017 are favourable: revenues and earnings per share should continue into double figures thanks to vigorous organic growth, backed up by the accretive impact of acquisitions carried out in 2016 (Fresenius, Lonza, and British American Tobacco also feature in this fund). Finally, the current level of the dollar currency and the prospect of lowered tax rates in the US may prove to be favourable exogenous factors.

Directors' report (continued)**MAINLY FIXED-INCOME SUBFUNDS****DNCA INVEST - CONVERTIBLES****2016 in review**

The year 2016 closed with a strong rebound in the stock markets (+7.83% on the Euro Stoxx 50), having correctly anticipated the result of the Italian referendum. This political event brought to a close a series of events, each one of which had the potential to create a destabilising effect. Fluctuations in share funds saw equity outflows at levels unseen since 2008, as withdrawals hit USD 93 billion over 2016 (of which USD 98.6 billion in Europe alone), to the benefit of bond funds. Europe, and more particularly the Eurozone, is among the geographical zones presenting high potential with an ongoing accommodating monetary policy, but also especially due to the rise in corporate earnings projections, which are set to continue over 2017. The world of European convertible bonds remained calm in December, with only one operation offered on the main market and a performance that was almost perfectly-correlated with its exposure to equity markets.

In 2016, DNCA INVEST - CONVERTIBLES posted the following performances:

- I Share EUR: +1.54%;
- I Share CHF: -3.84%;
- A Share EUR: +0.89%;
- B Share EUR: +0.73%;
- B Share CHF: +0.89%;
- H-A Share (CHF): launched on 28/06/2016.

compared with -0.21% for its benchmark - the Exane Euro Convertibles Index

Past performance is not an indicator of future performance.

As the main source of capital for this market, the volume of primary issues was substantial, leading to a tangible rejuvenation in the sector: 43 convertible bonds totalling EUR 15.7 billion. Over this period, the five most important positions for the portfolio were: Telecom Italia 2022, America Movil / KPN 2020, Axa 2017, Michelin 2017 and Air France 2023. Elsewhere, 14 bonds were removed from our selection (of which two were repaid at term) for 19 new lines.

Over this period, the best portfolio performances were Econocom 2019, STMicroelectronics 2019 & 2021, Pierre & Vacances 2019, Valeo 2021, Airbus/Dassault 2021, MTU Aero Engines 2023 Neopost 2049, Assystem 2049, Ausy 2021, Technip 2021, BP 2021 and Telenor/Vimpelcom. DNCA INVEST - CONVERTIBLES has investments in 49 securities.

Cash holdings for the portfolio stood at +3,19% (including money market UCITS and similar funds) for the end of the period. As of the end of the period, its net assets stood at EUR 679 million.

Perspectives for 2017

The portfolio's cash holdings will be close to 11% as of the beginning of 2017. The fund will progressively invest this liquidity in secondary and primary markets in order to increase its exposure to equity markets. The performance of existing European funds over the course of 2016 was relatively disappointing compared to other forms of assets. There are a number of explanations for this: issuances whose valuations were overly high, credit stresses and the relative weight of under-performing sectors. It is therefore essential to optimise the portfolio's agility, especially by way of its liquidity profile. The average credit quality of the invested portion of the portfolio remains high, with an Investment Grade ratio of 58%. The sub-fund will endeavour to maintain a convex profile with a delta/yield value of 29.8% and 0.64%, versus 43 and -3.78% respectively for its benchmark index.

DNCA INVEST - EUROSE**2016 in review**

Political uncertainties weighed heavily on the markets over a large part of last year, especially in continental Europe. In the end, contradicting most analyses, economic, financial and technical considerations held out, leading to a spectacular progression of risky assets during the first days of September.

Last year, owing to a rebound of almost 8% over the month, the EURO STOXX 50 Net Return index grew by 3.7%. Supported by massive interventions from the ECB, bond markets in the Eurozone posted performances close to 3.1% for government bonds, 4.7% for investment-grade corporate debts and 8.7% for speculative bonds.

The 2016 performance for DNCA INVEST - EUROSE stands at:

- I Share: +3.21%;
- I Share (CHF): +3.22%;
- A Share: +2.48% ;
- B Share: +2.29%;
- B Share (CHF): +2.29%;
- AD Share: +0.24%;
- ID Share: +.95%;
- H-I Share (CHF): +4.12%;
- H-A Share (USD): +6.86%;
- H-A Share (CHF): launched on 17/06/2016;
- N Share: launched on 10/02/2016.

Directors' report (continued)

compared with +3.64% for its composite index (80% FTSE MTS Eurozone Gov Bond Index + 20% DJ EURO STOXX 50 NET RETURN).

Past performance is not an indicator of future performance.

Over the year, the top three share performances were by STMICROELECTRONICS, VALLOUREC and THALES. Conversely, shares in CGG, TECHNICOLOR and NOKIA were the three weakest performers.

Among the principal movements undertaken during the year, we may note the portfolio entries of CASINO (maturing in 2019, 2021 and 2024), as well as LAGARDERE 2023 and FNAC 2023. VALLOUREC, DASSAULT AVIATION and CARREFOUR shares were also integrated into the portfolio. Conversely, ENI, DELCLIMA and NEXTRADIOTV shares were ceded, along with bonds from Spain (2.15%, 31/10/2025) and Italy (1.50%, 01/06/2025).

By the end of the year, the portfolio liquidity remuneration levels, established at the end of 2016, stood at around 4.06% (including money market UCITS and similar funds) and net assets stood at EUR 4,261 million.

Perspectives for 2017

The behaviour of the bond market will remain heavily dependent this year on the announcements and interventions of the ECB. However, average yields offered by the various market subsections, even in the high-yield securities segment (around 3% on average), leave little hope of significant returns on investment. During the first months of 2017, our bond portfolio will continue to focus on inflation-indexed securities and bonds convertible into shares, with sensitivity levels set to remain low. Thanks in part to our high cash holdings, any eventual instances of volatility may lead to purchasing, as in the first weeks of the past year.

At time of writing, the equity proportion remained close to its highest historical levels (33.1%). Over the course of 2017, it is strongly possible that fundamentals such as growth, the return of inflation and earnings growth prospects will outweigh any concerns linked to electoral results. Significantly under-retained by international investors, especially in terms of stocks, European share markets present a particularly attractive technical profile.

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

2016 in review

Largely held up by major interventions of the ECB, and disrupted by political shock waves felt over the course of the year, bonds markets in the Eurozone posted performances close to 3.1% for government bonds, 4.7% for Investment grade corporate bonds and 8.7% for speculative bonds. In December, the much-feared announcement from the ECB that the organisation will reduce its volume of securities purchases did not lead to a brutal hike in interest rates.

The annual performance of DNCA INVEST - EUROPEAN BONDS OPPORTUNITIES stands at:

- A Share: +3.67%
- B Share: +3.46%
- I Share: +4.23%

compared with +3.11% for its benchmark index (FTSE MTS GLOBAL).

Past performance is not an indicator of future performance.

Over the course of the fiscal year, the top performances were posted by PETROBRAS 03/2018, ARCELOR 07/2020 and ACS 04/2020. Conversely, the PORTUGAL TELECOM 04/2018, OBRASCON 03/2020 and CGG 5.875% 05/2020 bonds posted the weakest performances.

Among the principal movements of the past year, we may note the entrances of TELECOM ITALIA CV 2022, VALLOUREC 2017 and Casino 2024. Conversely, the following bonds were ceded: PORTUGAL TELECOM 04/2018, LOXAM 2020 and TELECOM ITALIA 4.75% 2018.

By the end of the period, the portfolio's liquidity remuneration levels stood at +4.05% (including money market UCITS and similar funds) and net assets at EUR 52.3 million.

Perspective for 2017

The behaviour of bond markets will remain heavily dependent this year on the announcements and interventions of the BCE, which itself is influenced by inflation levels. Average yields offered by various market sectors, aside from the high-yield segment (almost 3% on average), leave little hope for significant returns on investment. As such, over the early months of 2017, high-yield and convertible bonds will continue to be favoured in the portfolio, while sensitivity levels are set to remain relatively low. Owing to a large proportion of cash holdings, any eventual instances of volatility may lead to purchase opportunities.

DNCA INVEST - SERENITE PLUS

2016 in review

Political uncertainties weighed heavily on the markets over a large part of last year, especially in continental Europe. In the end, contradicting most analyses, economic, financial and technical considerations held out, leading to a spectacular progression of risky assets during the first days of September.

Directors' report (continued)

Supported by massive interventions from the ECB, bond markets in the Eurozone posted 2016 performances close to 3.1% for Government bonds, 4.7% for investment grade corporate debts and 8.7% for speculative bonds. On short maturities, the FTSE Eurozone Government Bond 1-3 year Index progressed by 0.31%.

Data available is insufficient to give a useful indication of past performances.

It should be noted that this sub fund was launched on 3 November 2016.

Past performance is not an indicator of future performance.

As of 30/12/2016, liquidity remuneration levels stood at 10.36% (including money market UCITS and similar funds) and net assets stood at EUR 27 million.

The main investments focused on Italie Inflation 23/04/2020, VALLOUREC 2017 and INTESA SANPOALO 2019.

Perspective for 2017

The behaviour of bond markets will remain heavily dependent this year on the announcements and interventions of the BCE, which itself is influenced by inflation levels. Average yields offered by various market sectors, aside from the high-yield segment (almost 3% on average), leave little hope for significant returns on investment. As such, over the early months of 2017, high-yield and convertible bonds will continue to be favoured in the portfolio, while sensitivity levels are set to remain relatively low. Owing to a large proportion of cash holdings, any eventual instances of volatility may lead to purchase opportunities.

DIVERSIFIED SUBFUNDS

DNCA INVEST - EVOLUTIF

2016 in review

Diversified European portfolios have been largely favoured in recent years by the developments of bonds markets. The consequence of these renewed progressions over the years is that the average yields offered by various sectors of the rates market have become very weak: barely 1% on corporate debts in the Eurozone, including speculative debts reaching maturity at around 5 years. This average yield is comparable to the average dividends emitted by the large companies from the zone, in the region of 3.5% for the Euro Stoxx 50 index. Regarding yield, a diversified portfolio must therefore focus on exposure to equity and short duration of the bond component, taking rate levels into account.

The year 2016 concluded with a stock market rally lasting several weeks, sparked by the election of Donald Trump and a reinforcement of macroeconomic indicators on a global level. The American stock markets reached some of their highest ever levels and the Euro Stoxx50 NR finished the year with a performance of +4.1%, having plummeted to -20% due to the collapse in the price of commodities and oil, and fears regarding Chinese growth. Nevertheless, we anticipate heightened volatility in 2017. Will Donald Trump's economic recovery measures live up to the levels promised during the campaign? Elsewhere, Europe's "wait-and-see" approach will continue until elections in France and Germany are over.

DNCA INVEST - EVOLUTIF maintains a very positive outlook, with a clear level of (mainly European) share exposure, representing 65% of assets. The highly cyclical characteristic - growth - with a significant financial component from the equity sector, gives our portfolio a higher level of sensitivity: it is definitively positioned to capitalise on the effects of the return to business activity and inflation in Europe and other parts of the world, thanks to the diversified geographical settings of the companies selected. The bonds component (around 20% of assets) is defensive: it offers a highly stable level of sensitivity (1.55) to the risk of a rate hike, and proved its resilience to the steepening of rate curves during the final quarter of 2016. We remain attentive to the opportunities of the fixed rate, variable and convertible markets, but remain convinced that with rates steepening, shares remain the most likely instrument to deliver positive performances in a reflation scenario.

We finished 2016 with the following allocation:

- 70.27% in shares and equivalent securities;
- 17.58% in bonds;
- 7.91% in UCITS absolute return and 2.8% in liquidities (banking and dividends).

The annual performance of DNCA INVEST - EVOLUTIF stood at:

- A Share: +3.00%
- B Share: +2.63%
- I Share: +3.76%
- Q Share: +4.71%
- AD Share: +0.3%
- ID Share: launched on 12/01/2016
- SI Share: launched on 12/04/2016

compared with +2.86% for its benchmark index (60% Eurostoxx 50, 30% FTSE MTS EMU Eurozone Gov Bond 1-3 years and 10% EONIA with High Water Mark).

Past performance is not an indicator of future performance.

At the end of the period, liquidity remuneration levels stood at 2.80% and net assets stood at EUR 543 million.

Directors' report (continued)

Perspective for 2017

We will stick to our process: searching for appropriate points of entry into stock profiles presenting good conditions for revenue growth and operational goals set to generate value for shareholders, especially in the "growth" component of the portfolio. As for cyclical stocks, we will favour companies with strong operating leverage (optimisation of fixed cost structures, which is the case for the majority of operational cycles of the most-represented sectors in the portfolio: industrial goods and services, materials). We consider the ability to meet with management to be an additional criteria when selecting securities, and favour executives who maintain an opportunistic, active and rational approach to asset management, as well as those who have successfully completed essential restructuring in order to recover their operating leverage. We remain vigilant regarding the end markets of our participations: profitable, growth markets which may be consolidated with opportune purchases. Also, markets in which competition is relatively non-aggressive; steep barriers to entry are positive criteria, which we observe with interest.

With a 65% investment in the equity market (derivative net exposure) as of 30 December 2016, the portfolio remains set to profit from sound opportunities in the European share market. The latest macro-economic indicators from the zone point to a gradual but solid recovery in the Eurozone economy. Statistics measuring inflation also give encouraging signals. This may allow European companies to abandon their deflationist fears and enjoy a renewed pricing power, lack of which currently inhibits the expansion of their profitability.

CHANGE DURING THE HALF YEAR

A new prospectus is awaiting approval from the CSSF. The main changes involve:

- Creation of a new sub-fund DNCA INVEST - GLOBAL CONVERTIBLES

SPECIFIC INFORMATION

For attention of French Investors:

Subfunds eligible for inclusion in Equity Savings Plans (French: Plan d'Epargne en Actions, referred to under the acronym PEA):

- INFRASTRUCTURES (LIFE)
As of 30 December 2016, 83.31% of the sub-fund's net assets are invested in stocks eligible for PEA.
- VALUE EUROPE
As of 30 December 2016, 86.66% of the sub-fund's net assets are invested in stocks eligible for PEA.
- SOUTH EUROPE OPPORTUNITIES
As of 30 December 2016, 95.59% of the sub-fund's net assets are invested in stocks eligible for PEA.
- EUROPE GROWTH
As of 30 December 2016, 80.71% of the sub-fund's net assets are invested in stocks eligible for PEA.
- VELADOR
As of 30 December 2016, 76.92% of the sub-fund's net assets are invested in stocks eligible for PEA.
- ARCHER MID-CAP EUROPE
As of 30 December 2016, 99.09% of the sub-fund's net assets are invested in stock eligible for PEA.
- NORDEN EUROPE
As of 30 December 2016 76.89% of the sub-fund's net assets are invested in stock eligible for PEA.

The Board of Directors of the Fund.
Luxembourg, March 6, 2017

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

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

REPORT OF THE REVISEUR D'ENTREPRISE AGREE

Following our appointment by the annual general meeting of the shareholders dated April 26, 2016 we have audited the accompanying financial statements of DNCA INVEST (the "Fund") and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets, the Statement of Net Assets and the Securities Portfolio of each of its Sub-Funds as at December 31, 2016 and the Combined Statement of Operations and Changes in Net Assets and the Statement of Operations and Changes in Net Assets of each of its Sub-Funds for the year then ended and a summary of significant accounting policies and other explanatory Notes to the Financial Statements.

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

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

Responsibility of the Réviseur d'Entreprises Agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *Réviseur d'Entreprises Agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *Réviseur d'Entreprises Agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of DNCA INVEST and of each of its Sub-Funds as at December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 19, 2017

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	52,356,676.80	63,903,542.87	92,636,069.15
Net asset value per share				
Class A shares EUR	EUR	139.37	134.44	138.43
Class B shares EUR	EUR	132.86	128.42	132.49
Class I shares EUR	EUR	150.68	144.56	148.05
Number of shares				
Class A shares EUR		262,778.004	303,918.171	357,448.929
Class B shares EUR		84,555.795	114,914.627	132,946.612
Class I shares EUR		29,849.441	57,327.301	172,509.664
EUROSE				
Net Asset Value	EUR	4,261,802,919.37	4,973,882,136.00	3,789,125,745.79
Net asset value per share				
Class A shares EUR	EUR	152.94	149.23	145.09
Class B shares EUR	EUR	151.13	147.75	143.92
Class B shares CHF	CHF	104.02	103.15	111.11
Class I shares EUR	EUR	164.67	159.54	154.01
Class I shares CHF	CHF	102.87	101.09	107.93
Class AD shares EUR	EUR	140.70	140.37	139.35
Class H-A shares CHF	CHF	105.67	-	-
Class H-A shares USD	USD	103.87	100.11	-
Class H-I shares CHF	CHF	102.98	100.32	-
Class ID shares EUR	EUR	101.17	100.22	-
Class N shares EUR	EUR	108.05	-	-
Number of shares				
Class A shares EUR		12,447,130.118	15,277,821.560	13,501,783.768
Class B shares EUR		3,670,843.259	4,432,993.891	3,529,131.832
Class B shares CHF		8,644.866	19,861.180	77,319.306
Class I shares EUR		8,535,847.459	10,127,477.774	6,762,020.760
Class I shares CHF		470.000	470.000	8,410.000
Class AD shares EUR		2,763,769.597	2,987,701.720	1,958,832.817
Class H-A shares CHF		4,402.804	-	-
Class H-A shares USD		7,568.568	750.000	-
Class H-I shares CHF		6,618.668	5,000.000	-
Class ID shares EUR		62,021.000	13,528.000	-
Class N shares EUR		29.753	-	-
EVOLUTIF				
Net Asset Value	EUR	543,008,743.71	566,954,118.26	442,698,599.65
Net asset value per share				
Class A shares EUR	EUR	152.58	148.15	140.15
Class AD shares EUR	EUR	142.01	141.60	137.91
Class B shares EUR	EUR	147.21	143.45	136.11
Class I shares EUR	EUR	167.21	161.15	151.42
Class Q shares EUR	EUR	113.69	108.58	100.91
Class ID shares EUR	EUR	106.54	-	-
Class SI shares EUR	EUR	108.92	-	-

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Number of shares				
Class A shares EUR		1,115,262.656	1,615,787.837	1,402,696.263
Class AD shares EUR		96,102.966	76,931.267	16,960.918
Class B shares EUR		573,060.520	697,547.817	534,403.630
Class I shares EUR		1,097,051.918	1,263,492.021	1,066,812.608
Class Q shares EUR		51,910.600	119,789.715	94,150.000
Class ID shares EUR		8,150.000	-	-
Class SI shares EUR		776,900.000	-	-
SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	204,135,385.09	332,834,495.37	240,033,489.23
Net asset value per share				
Class A shares EUR	EUR	83.09	89.09	79.98
Class B shares EUR	EUR	78.98	85.02	76.63
Class I shares EUR	EUR	89.13	94.57	84.39
Number of shares				
Class A shares EUR		946,375.646	1,406,595.204	917,592.402
Class B shares EUR		746,084.560	1,211,368.680	780,587.628
Class I shares EUR		746,996.429	1,105,261.031	1,265,880.845
VALUE EUROPE				
Net Asset Value	EUR	823,710,617.12	675,997,323.22	369,555,603.06
Net asset value per share				
Class A shares EUR	EUR	191.60	187.51	160.99
Class B shares EUR	EUR	176.70	173.49	149.38
Class I shares EUR	EUR	173.28	168.18	143.43
Class AD shares EUR	EUR	107.76	-	-
Class H-A shares USD	USD	110.04	-	-
Class H-I shares USD	USD	112.98	-	-
Class ID shares EUR	EUR	110.61	-	-
Number of shares				
Class A shares EUR		857,709.775	622,949.717	447,759.775
Class B shares EUR		304,485.266	347,107.379	220,384.613
Class I shares EUR		3,438,260.134	2,966,833.104	1,844,500.882
Class AD shares EUR		9,980.000	-	-
Class H-A shares USD		11,629.684	-	-
Class H-I shares USD		14,166.864	-	-
Class ID shares EUR		54,008.000	-	-
INFRASTRUCTURES (LIFE)				
Net Asset Value	EUR	153,623,997.58	87,051,335.40	113,399,296.93
Net asset value per share				
Class A shares EUR	EUR	129.89	127.80	118.04
Class B shares EUR	EUR	124.39	122.89	114.04
Class I shares EUR	EUR	142.90	139.17	127.35

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Number of shares				
Class A shares EUR		107,878.297	116,544.404	137,145.558
Class B shares EUR		751,111.867	289,951.110	319,702.737
Class I shares EUR		323,188.819	262,445.145	477,041.336
GLOBAL LEADERS				
Net Asset Value	EUR	156,215,932.00	190,771,611.17	182,685,376.09
Net asset value per share				
Class A shares EUR	EUR	164.93	163.85	148.75
Class B shares EUR	EUR	162.54	161.88	147.29
Class I shares EUR	EUR	175.38	172.43	155.07
Class Q shares EUR	EUR	181.30	177.43	158.52
Number of shares				
Class A shares EUR		536,770.660	610,660.263	564,274.285
Class B shares EUR		308,000.019	349,151.092	351,301.454
Class I shares EUR		86,879.647	191,364.246	299,280.266
Class Q shares EUR		13,147.584	6,767.201	3,775.241
CONVERTIBLES				
Net Asset Value	EUR	679,014,519.23	705,401,221.91	756,004,099.50
Net asset value per share				
Class A shares EUR	EUR	160.11	158.70	151.95
Class B shares EUR	EUR	158.87	157.72	151.31
Class B shares CHF	CHF	99.31	99.85	105.92
Class I shares EUR	EUR	169.07	166.50	158.24
Class I shares CHF	CHF	-	100.82	105.97
Class H-A shares CHF	CHF	-	-	-
Number of shares				
Class A shares EUR		1,682,009.315	2,047,001.804	2,699,140.102
Class B shares EUR		386,499.618	457,924.543	611,283.528
Class B shares CHF		273.373	773.373	16,263.373
Class I shares EUR		2,059,911.301	1,850,796.439	1,591,680.795
Class I shares CHF		-	1,000.000	1,000.000
Class H-A shares CHF		-	-	-
MIURA				
Net Asset Value	EUR	864,331,459.29	903,724,209.17	692,597,848.53
Net asset value per share				
Class A shares EUR	EUR	124.69	124.21	119.03
Class B shares EUR	EUR	123.29	123.03	118.08
Class I shares EUR	EUR	130.85	129.55	123.31
Class Q shares EUR	EUR	148.09	144.94	135.22
Number of shares				
Class A shares EUR		866,936.626	1,423,574.226	755,910.228
Class B shares EUR		2,363,589.773	2,851,289.296	2,360,448.557
Class I shares EUR		3,349,135.922	2,679,219.103	2,419,115.573
Class Q shares EUR		179,612.717	200,156.077	189,232.050

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
MIURI				
Net Asset Value	EUR	2,534,357,684.25	1,672,048,615.65	155,351,575.55
Net asset value per share				
Class A shares EUR	EUR	109.79	109.16	105.50
Class B shares EUR	EUR	123.54	123.02	119.05
Class I shares EUR	EUR	129.02	127.38	122.23
Class Q shares EUR	EUR	140.90	137.46	129.55
Class AD shares EUR	EUR	99.21	100.23	-
Class BG shares EUR	EUR	100.11	-	-
Class H-A shares USD	USD	101.84	100.26	-
Class H-I shares USD	USD	102.98	-	-
Class ID shares EUR	EUR	101.01	-	-
Class N shares EUR	EUR	100.82	-	-
Number of shares				
Class A shares EUR		4,264,829.649	2,814,449.006	65,296.724
Class B shares EUR		5,560,939.236	3,609,339.421	246,886.960
Class I shares EUR		10,327,244.858	7,011,644.379	886,736.845
Class Q shares EUR		188,701.424	156,839.557	82,448.743
Class AD shares EUR		37,231.769	720.000	-
Class BG shares EUR		37,042.409	-	-
Class H-A shares USD		57,163.284	64,942.638	-
Class H-I shares USD		51,598.998	-	-
Class ID shares EUR		5,395.000	-	-
Class N shares EUR		16,401.000	-	-
EUROPE GROWTH				
Net Asset Value	EUR	507,560,150.37	421,094,852.38	204,718,680.87
Net asset value per share				
Class A shares EUR	EUR	169.20	171.30	138.43
Class B shares EUR	EUR	166.67	169.40	137.32
Class I Shares EUR	EUR	174.82	175.16	140.30
Class F shares EUR	EUR	163.43	163.38	130.63
Class H-A shares USD	USD	100.18	-	-
Class H-I Shares CHF	CHF	102.85	-	-
Class H-I Shares USD	USD	103.28	-	-
Number of shares				
Class A shares EUR		184,772.588	101,364.036	12,786.000
Class B shares EUR		533,742.333	441,165.241	165,820.553
Class I Shares EUR		1,547,592.739	730,923.784	451,420.916
Class F shares EUR		706,033.574	1,230,064.471	894,468.000
Class H-A shares USD		1,131.833	-	-
Class H-I Shares CHF		10,950.000	-	-
Class H-I Shares USD		2,497.611	-	-
VELADOR				
Net Asset Value	EUR	338,606,237.18	100,746,003.45	-

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
Class A shares EUR	EUR	103.86	101.33	-
Class B shares EUR	EUR	103.33	101.01	-
Class BG shares EUR	EUR	100.97	-	-
Class I shares EUR	EUR	104.62	101.59	-
Class N shares EUR	EUR	106.10	102.20	-
Class ND shares EUR	EUR	106.10	102.20	-
Class Q shares EUR	EUR	107.07	102.78	-
Number of shares				
Class A shares EUR		364,760.028	65,475.466	-
Class B shares EUR		1,023,025.278	252,553.466	-
Class BG shares EUR		10,109.446	-	-
Class I shares EUR		1,767,312.335	628,042.021	-
Class N shares EUR		1.000	1.000	-
Class ND shares EUR		1.000	1.000	-
Class Q shares EUR		84,955.584	46,659.927	-
ARCHER MID-CAP EUROPE*				
Net Asset Value	EUR	47,181,713.93	-	-
Net asset value per share				
Class A shares EUR	EUR	114.48	-	-
Class B shares EUR	EUR	114.24	-	-
Class I shares EUR	EUR	115.00	-	-
Class Q shares EUR	EUR	116.12	-	-
Number of shares				
Class A shares EUR		3,254.633	-	-
Class B shares EUR		22,769.283	-	-
Class I shares EUR		381,196.679	-	-
Class Q shares EUR		3,178.850	-	-
NORDEN EUROPE**				
Net Asset Value	EUR	9,368,060.01	-	-
Net asset value per share				
Class A shares EUR	EUR	105.84	-	-
Class I shares EUR	EUR	106.02	-	-
Class Q shares EUR	EUR	106.14	-	-
Number of shares				
Class A shares EUR		25.000	-	-
Class I shares EUR		87,300.000	-	-
Class Q shares EUR		1,036.000	-	-
SERENITE PLUS***				
Net Asset Value	EUR	27,588,629.59	-	-
Net asset value per share				
Class A Shares EUR	EUR	100.14	-	-
Class AD Shares EUR	EUR	100.40	-	-
Class B shares EUR	EUR	100.09	-	-
Class I shares EUR	EUR	100.24	-	-

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

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
Number of shares				
Class A Shares EUR		17,382.300	-	-
Class AD Shares EUR		16,702.353	-	-
Class B shares EUR		11,147.393	-	-
Class I shares EUR		230,000.000	-	-
VENASQUO****				
Net Asset Value	EUR	22,524,477.54	-	-
Net asset value per share				
Class A shares EUR	EUR	99.97	-	-
Class B shares EUR	EUR	99.96	-	-
Class I shares EUR	EUR	99.99	-	-
Class Q shares EUR	EUR	99.98	-	-
Number of shares				
Class A shares EUR		25.000	-	-
Class B shares EUR		1.000	-	-
Class I shares EUR		220,000.000	-	-
Class Q shares EUR		5,250.000	-	-

* This Sub-Fund was launched on June 24, 2016.

** This Sub-Fund was launched on November 2, 2016.

*** This Sub-Fund was launched on November 3, 2016.

**** This Sub-Fund was launched on December 28, 2016.

Combined Statement

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	10,210,578,708.19
Unrealised appreciation / (depreciation) on securities	2.2	542,229,179.33
Investment in securities at market value	2.2	10,752,807,887.52
Cash at bank		511,082,706.08
Receivable for investment sold		585,328.11
Receivable on subscriptions		8,417,549.21
Receivable on contracts for difference		2,354,184.91
Net unrealised appreciation on forward foreign exchange contracts	2.2, 16	131,210.64
Net unrealised appreciation on futures contracts	2.2, 13	467,100.00
Dividends and interest receivable		39,178,776.06
Total assets		11,315,024,742.53
Liabilities		
Investment in option at market value	2.2, 14	6,144,381.50
Accrued expenses		28,675,461.05
Payable for investment purchased		9,173,810.58
Payable on redemptions		5,738,870.92
Payable on contracts for difference		274,874.67
Net unrealised depreciation on forward foreign exchange contracts	2.2, 16	1,357,242.24
Net unrealised depreciation on futures contracts	2.2, 13	27,867,472.65
Net unrealised depreciation on contracts for difference	2.2, 12	10,092,450.95
Other payable		312,974.91
Total liabilities		89,637,539.47
Net assets at the end of the period / year		11,225,387,203.06

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	156,128,426.44
Interest on bonds	2.6	107,219,752.24
Bank interest		17,846.88
Income on contracts for difference		22,095,133.85
Other income		191,968.08
Total income		285,653,127.49
Expenses		
Management fees	4	146,605,879.73
Depositary fees	5	1,687,713.87
Performance fees	4	15,031,111.79
Administration fees	5	616,742.04
Professional fees	7	616,032.11
Distribution fees		1,200.31
Transaction costs	2.7	12,557,806.00
Taxe d'abonnement	6	3,581,826.03
Bank interest and charges		1,325,738.66
Interest charges on contracts for difference	2.6	12,935,148.51
Transfer agent fees		3,539,826.66
Printing & Publication fees		29,681.99
Other expenses	7	1,127,868.61
Total expenses		199,656,576.31
Net investment income / (loss)		85,996,551.18
Net realised gain / (loss) on:		
Investments	2.4	(95,492,192.91)
Foreign currencies transactions	2.3	551,034.28
Futures contracts	2.2	(112,201,155.44)
Forward foreign exchange contracts	2.2	4,852,279.33
Options	2.2	1,408,710.86
Contract for difference	2.2	(10,529,704.16)
Net realised gain / (loss) for the period / year		(125,414,476.86)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	319,723,361.74
Futures contracts	2.2	(18,068,307.73)
Forward foreign exchange contracts	2.2	(1,374,365.63)
Options	2.2	(1,720,978.00)
Contracts for difference	2.2	(18,990,714.92)
Increase / (Decrease) in net assets as a result of operations		154,154,518.60
Proceeds received on subscription of shares		5,473,081,615.57
Net amount paid on redemption of shares		(5,086,916,598.25)
Dividend distribution	15	(9,341,797.71)
Net assets at the beginning of the period/year		10,694,409,464.85
Net assets at the end of the period / year		11,225,387,203.06

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	51,404,968.70
Unrealised appreciation / (depreciation) on securities	2.2	(426,614.15)
Investment in securities at market value	2.2	50,978,354.55
Cash at bank		640,088.71
Receivable on subscriptions		18,517.42
Dividends and interest receivable		891,019.62
Total assets		52,527,980.30
Liabilities		
Accrued expenses		75,606.97
Payable on redemptions		95,026.75
Other payable		669.78
Total liabilities		171,303.50
Net assets at the end of the year		52,356,676.80

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Interest on bonds	2.6	2,356,132.71
Total income		2,356,132.71
Expenses		
Management fees	4	601,325.04
Depositary fees	5	11,227.80
Administration fees	5	36,444.63
Professional fees	7	8,300.48
Transaction costs	2.7	241.00
Taxe d'abonnement	6	27,030.68
Bank interest and charges		3,188.22
Transfer agent fees		38,865.40
Printing & Publication fees		160.40
Other expenses	7	3,127.53
Total expenses		729,911.18
Net investment income / (loss)		1,626,221.53
Net realised gain / (loss) on:		
Investments	2.4	(2,785,489.77)
Net realised gain / (loss) for the year		(1,159,268.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	3,176,543.53
Increase / (Decrease) in net assets as a result of operations		2,017,275.29
Proceeds received on subscription of shares		22,885,081.60
Net amount paid on redemption of shares		(36,449,222.96)
Net assets at the beginning of the year		63,903,542.87
Net assets at the end of the year		52,356,676.80

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	303,918.171	96,852.610	(137,992.777)	262,778.004
Class B shares EUR	114,914.627	33,672.789	(64,031.621)	84,555.795
Class I shares EUR	57,327.301	35,653.365	(63,131.225)	29,849.441

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					600,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	601,656.00	1.15
Bonds								1,536,756.00	2.94
Telecommunication					Transportation				
1,400,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,360,870.00	2.60	494,400.000	AIR FRANCE-KLM 2.03% 13-15/02/23 CV	EUR	502,560.00	0.96
600,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	615,228.00	1.18	1,000,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	923,050.00	1.76
500,000.000	KPN NV 13-29/03/2049 FRN	EUR	536,395.00	1.02				1,425,610.00	2.72
2,000,000.000	ORANGE 14-28/02/2049 FRN	EUR	2,125,260.00	4.06	Media				
1,500,000.000	OTE PLC 7.875% 13-07/02/2018	EUR	1,592,805.00	3.04	400,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019	EUR	391,644.00	0.75
2,500,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,438,375.00	4.66	850,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	918,603.50	1.75
1,000,000.000	WIND ACQ 4% 14-15/07/2020	EUR	1,021,160.00	1.95				1,310,247.50	2.50
			9,690,093.00	18.51	Diversified services				
Auto Parts & Equipment					1,200,000.000	PAPREC HOLDING 5.25% 15-01/04/2022	EUR	1,276,704.00	2.44
500,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	483,240.00	0.92				1,276,704.00	2.44
1,000,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	1,070,050.00	2.04	Government				
1,100,000.000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	1,175,944.00	2.25	1,007,330.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	1,144,830.55	2.19
500,000.000	FCA CAPITAL IRE 2.625% 14-17/04/2019	EUR	525,825.00	1.00				1,144,830.55	2.19
1,000,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	1,070,580.00	2.04	Engineering & Construction				
1,500,000.000	SELECTA GROUP BV 6.5% 14-15/06/2020	EUR	1,365,135.00	2.62	1,000,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	1,130,330.00	2.16
			5,690,774.00	10.87				1,130,330.00	2.16
Banks					Real estate				
1,000,000.000	BANCO COM PORTUG 3.375% 14-27/02/2017	EUR	999,270.00	1.91	1,000,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	1,040,040.00	1.99
500,000.000	BANCO POPOLARE 12-06/12/2017 FRN	EUR	510,890.00	0.98				1,040,040.00	1.99
1,000,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,029,020.00	1.97	Office & Business equipment				
700,000.000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	699,412.00	1.34	800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	759,456.00	1.45
1,000,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	1,080,330.00	2.05				759,456.00	1.45
			4,318,922.00	8.25	Storage & Warehousing				
Energy					500,000.000	ONEX WIZARD 7.75% 15-15/02/2023	EUR	539,795.00	1.03
800,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	898,120.00	1.72				539,795.00	1.03
1,000,000.000	GALP ENERGIA 12-18/02/2018 FRN	EUR	1,036,200.00	1.98	Electric & Electronic				
600,000.000	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	622,740.00	1.19	500,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	526,320.00	1.01
1,000,000.000	PETROL D.D. 3.25% 14-24/06/2019	EUR	1,075,340.00	2.05				526,320.00	1.01
600,000.000	VEOLIA ENVNMT 13-29/01/2049 FRN	EUR	626,874.00	1.20	Financial services				
			4,259,274.00	8.14	500,000.000	LA CAIXA 1% 13-25/11/2017 CV	EUR	503,180.00	0.96
Building materials								503,180.00	0.96
1,000,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	1,027,670.00	1.96	Lodging & Restaurants				
400,000.000	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	440,636.00	0.84	250,000.000	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	258,820.00	0.49
1,000,000.000	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	896,280.00	1.71				258,820.00	0.49
748,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	793,470.92	1.52				49,348,263.97	94.26
500,000.000	XEFIN LUX 14-01/06/2019 FRN	EUR	503,305.00	0.96	Funds				
			3,661,361.92	6.99	Open-ended Funds				
Food services					3.180	UNION CASH-C-CAP-3 DEC	EUR	1,630,090.58	3.11
1,000,000.000	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	1,041,040.00	1.99				1,630,090.58	3.11
500,000.000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	535,280.00	1.02	Total securities portfolio				
850,000.000	LABEYRIE 5.625% 14-15/03/2021	EUR	878,067.00	1.68				50,978,354.55	97.37
700,000.000	TESCO PLC 3.375% 11-02/11/2018	EUR	739,809.00	1.41	Summary of net assets				
			3,194,196.00	6.10					%
Diversified machinery									NAV
500,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	526,695.00	1.01	Total securities portfolio		50,978,354.55		97.37
600,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	609,570.00	1.16	Cash at bank		640,088.71		1.22
1,600,000.000	VALLOUREC SA 4.25% 11-14/02/2017	EUR	1,609,152.00	3.07	Other assets and liabilities		738,233.54		1.41
			2,745,417.00	5.24	Total net assets		52,356,676.80		100.00
Distribution & Wholesale									
1,000,000.000	DUFYR FINANCE 4.5% 14-15/07/2022	EUR	1,056,920.00	2.02					
500,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	515,965.00	0.99					
1,089,770.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,083,676.00	2.06					
			2,656,561.00	5.07					
Metal									
1,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,052,030.00	2.01					
600,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	627,546.00	1.20					
			1,679,576.00	3.21					
Chemical									
2,000,000.000	CGG SA 5.875% 14-15/05/2020	EUR	935,100.00	1.79					

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	27.35	26.62
Italy	19.17	18.67
Luxembourg	13.42	13.06
Spain	12.86	12.51
Netherlands	6.71	6.55
United Kingdom	5.78	5.63
Portugal	3.99	3.89
Ireland	3.34	3.25
Mexico	2.67	2.60
Germany	2.60	2.54
Slovenia	2.11	2.05
	100.00	97.37

Sector allocation	% of portfolio	% of net assets
Telecommunication	19.01	18.51
Auto Parts & Equipment	11.16	10.87
Banks	8.47	8.25
Energy	8.36	8.14
Building materials	7.18	6.99
Food services	6.27	6.10
Diversified machinery	5.39	5.24
Distribution & Wholesale	5.21	5.07
Metal	3.29	3.21
Open-ended Funds	3.20	3.11
Chemical	3.01	2.94
Transportation	2.80	2.72
Media	2.57	2.50
Diversified services	2.50	2.44
Other	11.58	11.28
	100.00	97.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	2,438,375.00	4.66
ORANGE 14-28/02/2049 FRN	Telecommunication	2,125,260.00	4.06
UNION CASH-C-CAP-3 DEC	Open-ended Funds	1,630,090.58	3.11
VALLOUREC SA 4.25% 11-14/02/2017	Diversified machinery	1,609,152.00	3.07
OTE PLC 7.875% 13-07/02/2018	Telecommunication	1,592,805.00	3.04
SELECTA GROUP BV 6.5% 14-15/06/2020	Auto Parts & Equipment	1,365,135.00	2.62
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	1,360,870.00	2.60
PAPREC HOLDING 5.25% 15-01/04/2022	Diversified services	1,276,704.00	2.44
FCA CAPITAL IRE 4% 13-17/10/2018	Auto Parts & Equipment	1,175,944.00	2.25
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	1,144,830.55	2.19

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

EUROSE (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	4,076,184,643.45
Unrealised appreciation / (depreciation) on securities	2.2	148,769,902.19
Investment in securities at market value	2.2	4,224,954,545.64
Cash at bank		5,373,726.97
Receivable on subscriptions		4,048,053.82
Net unrealised appreciation on forward foreign exchange contracts	2.2, 16	11,071.03
Dividends and interest receivable		33,202,382.84
Total assets		4,267,589,780.30
Liabilities		
Accrued expenses		4,679,448.77
Payable on redemptions		1,099,120.59
Other payable		8,291.57
Total liabilities		5,786,860.93
Net assets at the end of the year		4,261,802,919.37

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	44,631,124.55
Interest on bonds	2.6	89,242,920.25
Bank interest		1,199.59
Total income		133,875,244.39
Expenses		
Management fees	4	52,047,075.19
Depositary fees	5	669,431.06
Administration fees	5	66,533.79
Professional fees	7	218,934.58
Transaction costs	2.7	570,891.11
Taxe d'abonnement	6	1,582,265.88
Bank interest and charges		31,157.02
Transfer agent fees		1,280,950.22
Printing & Publication fees		11,826.56
Other expenses	7	42,956.52
Total expenses		56,522,021.93
Net investment income / (loss)		77,353,222.46
Net realised gain / (loss) on:		
Investments	2.4	(43,564,985.57)
Foreign currencies transactions	2.3	103,862.76
Futures contracts	2.2	(67,801.66)
Forward foreign exchange contracts	2.2	13,058.60
Net realised gain / (loss) for the year		33,837,356.59
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	61,373,914.63
Forward foreign exchange contracts	2.2	12,915.80
Increase / (Decrease) in net assets as a result of operations		95,224,187.02
Proceeds received on subscription of shares		1,441,518,840.94
Net amount paid on redemption of shares		(2,239,849,942.73)
Dividend distribution	15	(8,972,301.86)
Net assets at the beginning of the year		4,973,882,136.00
Net assets at the end of the year		4,261,802,919.37

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

EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	15,277,821.560	4,807,105.960	(7,637,797.402)	12,447,130.118
Class B shares EUR	4,432,993.891	452,523.264	(1,214,673.896)	3,670,843.259
Class B shares CHF	19,861.180	686.151	(11,902.465)	8,644.866
Class I shares EUR	10,127,477.774	3,858,047.886	(5,449,678.201)	8,535,847.459
Class I shares CHF	470.000	-	-	470.000
Class AD shares EUR	2,987,701.720	401,274.497	(625,206.620)	2,763,769.597
Class H-A shares CHF	-	8,002.804	(3,600.000)	4,402.804
Class H-A shares USD	750.000	9,674.568	(2,856.000)	7,568.568
Class H-I shares CHF	5,000.000	11,674.668	(10,056.000)	6,618.668
Class ID shares EUR	13,528.000	56,640.000	(8,147.000)	62,021.000
Class N shares EUR	-	29.753	-	29.753

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

EUROSE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Government									
5,000,000.000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	5,085,500.00	0.12	1,000,000.000	BANCO ESPIRITO 4.75% 13-15/01/2018 FLAT	EUR	285,000.00	0.01
4,400,000.000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	4,679,048.00	0.11	3,000,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	3,046,920.00	0.07
7,200,000.000	CORES 4.5% 08-23/04/2018	EUR	7,635,240.00	0.18	3,810,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	3,920,566.20	0.09
9,200,000.000	DEXIA MUNI AGENCY 02-09/08/2017 FLAT	EUR	9,204,600.00	0.22	9,000,000.000	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	9,105,030.00	0.21
11,000,000.000	FADE 3.375% 13-17/03/2019	EUR	11,845,790.00	0.28	10,000,000.000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	10,102,500.00	0.24
106,848,060.000	ITALY BTSPS I/L 1.65% 14-23/04/2020	EUR	112,466,130.98	2.64	15,000,000.000	BPCE 13-28/05/2018 FRN	EUR	15,110,550.00	0.35
35,595,000.000	ITALY BTSPS I/L 1.7% 13-15/09/2018	EUR	37,180,757.25	0.87	4,000,000.000	CALYON 07-05/11/2022 FRN	EUR	4,116,560.00	0.10
29,229,000.000	ITALY BTSPS I/L 2.1% 06-15/09/2017	EUR	29,888,990.82	0.70	14,320,000.000	CIE FIN FONCIER 04-25/07/2020 FRN	EUR	14,337,040.80	0.34
28,963,170.000	ITALY BTSPS I/L 2.15% 13-12/11/2017	EUR	29,638,880.76	0.70	19,100,000.000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	19,083,956.00	0.44
104,128,880.000	ITALY BTSPS I/L 2.35% 14-15/09/2024	EUR	118,954,749.93	2.78	2,500,000.000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	2,382,750.00	0.06
74,078,250.000	ITALY BTSPS I/L 2.6% 07-15/09/2023	EUR	86,233,009.26	2.02	8,000,000.000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	7,920,800.00	0.19
50,141,480.000	ITALY BTSPS I/L 3.1% 11-15/09/2026	EUR	61,318,015.89	1.44	29,100,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	31,437,603.00	0.73
21,000,000.000	ITALY BTSPS 4.5% 07-01/02/2018	EUR	22,067,850.00	0.52	5,000,000.000	KFW 04-25/07/2020 FRN	EUR	5,074,750.00	0.12
24,060,000.000	ITALY 05-15/06/2020 FRN	EUR	25,332,774.00	0.59	10,000,000.000	LB BADEN-WUERT 15-22/09/2017 FRN	EUR	10,023,300.00	0.24
31,100,000.000	PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	33,670,104.00	0.79	5,400,000.000	MEDIOBANCA 11-31/05/2017 FRN	EUR	5,466,798.00	0.13
69,002,105.000	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	71,933,314.41	1.69	12,653,000.000	UNICREDIT SPA 11-31/01/2017 FRN	EUR	12,678,179.47	0.30
92,472,894.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	105,095,444.05	2.47	16,400,000.000	UNIONE DI BANCHE 2.75% 13-28/04/2017	EUR	16,549,732.00	0.39
43,000,000.000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	46,207,800.00	1.08	3,300,000.000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	3,469,488.00	0.08
38,000,000.000	SPANISH GOVT 5.5% 02-30/07/2017	EUR	39,281,740.00	0.92				196,811,545.47	4.62
			857,719,739.35	20.12	Energy				
Auto Parts & Equipment					4,500,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	5,051,925.00	0.12
22,400,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	21,649,152.00	0.51	5,000,000.000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	5,725,150.00	0.13
34,600,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	34,845,314.00	0.82	4,000,000.000	EDP FINANCE BV 5.75% 12-21/09/2017	EUR	4,167,920.00	0.10
6,300,000.000	AREVA SA 4.625% 11-05/10/2017	EUR	6,513,066.00	0.15	16,847,000.000	ENEL (ENTNZENEL) 12-20/02/2018 FRN	EUR	17,406,151.93	0.41
19,000,000.000	BMW US CAP LLC 15-20/04/2018 FRN	EUR	19,016,910.00	0.45	13,200,000.000	ENGIE 13-29/07/2049 FRN	EUR	13,813,800.00	0.32
20,441,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	21,256,187.08	0.50	18,900,000.000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	20,198,430.00	0.47
36,857,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	39,438,832.85	0.93	3,300,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	3,249,048.00	0.08
4,500,000.000	DAIMLER AG 15-18/09/2017 FRN	EUR	4,502,970.00	0.11	9,218,000.000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	9,804,633.52	0.23
7,100,000.000	DAIMLER AG 16-12/01/2019 FRN	EUR	7,139,121.00	0.17	4,660,200.000	MAUREL ET PR 1.625% 14-01/07/19 CV	EUR	4,643,999.98	0.11
7,850,000.000	FAURECIA 3.125% 15-15/06/2022	EUR	8,111,719.00	0.19	5,069,200.000	MAUREL ET PROM 2.75% 15-01/07/21 CV	EUR	5,082,999.98	0.12
10,000,000.000	FCA CAPITAL IRE 1.25% 15-13/06/2018	EUR	10,150,200.00	0.24	4,700,000.000	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	4,878,130.00	0.11
8,000,000.000	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	8,033,200.00	0.19	9,500,000.000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	9,917,050.00	0.23
17,300,000.000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	18,494,392.00	0.43	255,000.000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	7,517,910.00	0.18
7,192,000.000	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	7,495,430.48	0.18	29,500,000.000	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	30,821,305.00	0.73
18,700,000.000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	19,265,675.00	0.45				142,278,453.41	3.34
17,306,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	18,527,457.48	0.43	Food services				
16,293,000.000	FIAT FIN & TRADE 7% 12-23/03/2017	EUR	16,564,441.38	0.39	23,307,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	13,870,927.98	0.33
28,774,000.000	PEUGEOT 7.375% 13-06/03/2018	EUR	31,250,865.92	0.73	9,000,000.000	CASINO GUICHARD 12-06/08/2019	EUR	9,867,870.00	0.23
15,500,000.000	RCI BANQUE 14-13/06/2017 FRN	EUR	15,532,240.00	0.36	15,100,000.000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	16,165,456.00	0.38
17,500,000.000	RCI BANQUE 15-16/07/2018 FRN	EUR	17,586,800.00	0.41	25,700,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	29,995,755.00	0.70
12,500,000.000	RENAULT 3.625% 13-19/09/2018	EUR	13,279,500.00	0.31	19,286,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	19,568,925.62	0.46
5,542,000.000	RENAULT 5.625% 10-22/03/2017	EUR	5,611,275.00	0.13	15,200,000.000	TESCO PLC 3.375% 11-02/11/2018	EUR	16,064,424.00	0.38
53,930.000	RENAULT 83-24/10/2049 FLAT	EUR	29,332,527.00	0.69				105,533,358.60	2.48
12,000,000.000	VOLKSWAGEN LEAS 15-11/08/2017 FRN	EUR	11,996,880.00	0.28	Metal				
			385,594,156.19	9.05	19,889,000.000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	20,304,680.10	0.48
Telecommunication					10,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	10,520,300.00	0.25
32,700,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	31,786,035.00	0.75	14,750,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	15,548,712.50	0.36
14,600,000.000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	15,643,024.00	0.37	6,600,000.000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	6,956,598.00	0.16
5,100,000.000	EI TOWERS 3.875% 13-26/04/2018	EUR	5,348,370.00	0.13	19,650,000.000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	20,669,835.00	0.48
14,000,000.000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,589,400.00	0.34	16,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	16,654,362.00	0.39
17,250,000.000	KPN NV 13-29/03/2049 FRN	EUR	18,505,627.50	0.43	6,100,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	6,380,051.00	0.15
30,658,000.000	OTE PLC 7.875% 13-07/02/2018	EUR	32,554,810.46	0.75	5,100,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	5,404,317.00	0.13
20,800,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	20,287,280.00	0.48				102,438,855.60	2.40
28,700,000.000	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	29,636,481.00	0.70	Building materials				
5,000,000.000	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	5,316,950.00	0.12	17,300,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	17,778,691.00	0.42
10,800,000.000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	12,189,744.00	0.29	7,200,000.000	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	7,931,448.00	0.19
13,200,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	14,109,348.00	0.33	6,437,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	7,920,149.17	0.19
			199,967,069.96	4.69	25,253,000.000	HEIDELBERGCEMENT 8% 09-31/01/2017	EUR	25,412,851.49	0.59
Banks					8,050,000.000	ITALCEMENTI FIN 6.125% 13-21/02/2018	EUR	8,610,280.00	0.20
3,500,000.000	BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,652,075.00	0.09	278,000.000	LAFARGE SA 5% 12-19/01/2018	EUR	291,082.68	0.01
14,100,000.000	BANCO COM PORTUG 3.375% 14-27/02/2017	EUR	14,089,707.00	0.33	12,850,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	9,399,518.00	0.22
9,500,000.000	BANCO ESPIRITO 2.625% 14-08/05/2017	EUR	2,735,240.00	0.06	8,863,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	9,401,781.77	0.22
7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 FLAT	EUR	2,223,000.00	0.05				86,745,802.11	2.04
					Media				
					15,400,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	16,155,832.00	0.37
					14,900,000.000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	15,385,740.00	0.36
					13,600,000.000	MEDIASET SPA 5% 10-01/02/2017	EUR	13,656,576.00	0.32

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

EUROSE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14,849,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	16,047,462.79	0.38
17,350,000.000	PAGESJAUNES FI 8.875% 11-01/06/2018	EUR	10,930,847.00	0.26
			72,176,457.79	1.69
Financial services				
25,900,000.000	LA CAIXA 1% 13-25/11/2017 CV	EUR	26,064,724.00	0.61
16,500,000.000	SANTAN CONS FIN 0.75% 16-03/04/2019	EUR	16,709,220.00	0.39
7,900,000.000	WENDEL INVEST 4.375% 05-09/08/2017	EUR	8,108,323.00	0.19
			50,882,267.00	1.19
Transportation				
14,489,143.900	AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	EUR	14,728,285.05	0.35
7,700,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	8,012,466.00	0.19
5,400,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	5,717,088.00	0.13
23,100,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	21,322,455.00	0.50
			49,780,294.05	1.17
Diversified machinery				
4,600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	4,845,594.00	0.11
7,500,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	7,619,625.00	0.18
28,300,000.000	VALLOUREC SA 4.25% 11-14/02/2017	EUR	28,461,876.00	0.67
			40,927,095.00	0.96
Chemical				
25,500,000.000	CGG SA 5.875% 14-15/05/2020	EUR	11,922,525.00	0.28
18,701,912.220	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	3,781,526.65	0.09
23,361,016.440	TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	23,428,116.52	0.55
			39,132,168.17	0.92
Electric & Electronic				
7,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	8,000,064.00	0.19
3,500,000.000	NEXANS SA 4.25% 12-19/03/2018	EUR	3,671,535.00	0.09
18,100,000.000	NEXANS SA 5.75% 07-02/05/2017	EUR	18,456,208.00	0.43
			30,127,807.00	0.71
Diversified services				
2,000,000.000	LOXAM SAS 4.875% 14-23/07/2021	EUR	2,088,280.00	0.05
6,638,000.000	POSTE ITALIANE 3.25% 13-18/06/2018	EUR	6,943,082.48	0.16
9,000,000.000	SOCIETE DES AUTOROUTES 14-31/03/2019 FRN	EUR	9,091,890.00	0.22
			18,123,252.48	0.43
Distribution & Wholesale				
11,300,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	11,660,809.00	0.27
2,080,470.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	2,068,835.99	0.05
4,000,000.000	RALLYE SA 4% 14-02/04/2021	EUR	3,942,760.00	0.09
			17,672,404.99	0.41
Insurance				
8,632,314.500	AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	14,358,016.57	0.34
			14,358,016.57	0.34
Real estate				
12,100,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	12,584,484.00	0.30
			12,584,484.00	0.30
Office & Business equipment				
7,500,000.000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	7,558,275.00	0.17
4,800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	4,556,736.00	0.11
			12,115,011.00	0.28
Supranational organisation				
12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	12,032,400.00	0.28
			12,032,400.00	0.28
Engineering & Construction				
3,671,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	3,815,307.01	0.09
1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,201,882.84	0.05
			6,017,189.85	0.14
Agriculture				
4,700,000.000	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	5,009,871.00	0.12
			5,009,871.00	0.12
			2,458,027,699.59	57.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Shares				
Telecommunication				
12,300,000.000	NOKIA OYJ	EUR	56,432,400.00	1.32
6,000,000.000	ORANGE	EUR	86,610,000.00	2.03
400,000.000	ORANGE BELGIUM	EUR	7,942,000.00	0.19
44,000,000.000	TELECOM ITALIA-RSP	EUR	30,228,000.00	0.71
			181,212,400.00	4.25
Building materials				
1,780,000.000	BOUYGUES SA	EUR	60,600,100.00	1.42
1,220,000.000	VINCI SA	EUR	78,934,000.00	1.85
			139,534,100.00	3.27
Engineering & Construction				
19,700.000	DASSAULT AVIATION SA	EUR	20,913,520.00	0.49
2,250,000.000	LEONARDO SPA	EUR	30,015,000.00	0.70
860,000.000	THALES SA	EUR	79,231,800.00	1.86
			130,160,320.00	3.05
Auto Parts & Equipment				
620,000.000	ALSTOM	EUR	16,228,500.00	0.38
460,000.000	DAIMLER CHRYSLER AG	EUR	32,531,200.00	0.76
670,000.000	MICHELIN (CGDE)	EUR	70,819,000.00	1.67
			119,578,700.00	2.81
Electric & Electronic				
415,000.000	ASM INTERNATIONAL NV	EUR	17,693,525.00	0.42
8,400,000.000	STMICROELECTRONICS NV	EUR	90,510,000.00	2.12
			108,203,525.00	2.54
Banks				
1,680,000.000	COMMERZBANK AG	EUR	12,173,280.00	0.29
600,000.000	CREDIT AGRICOLE SA	EUR	7,068,000.00	0.17
1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
17,000,000.000	INTESA SANPAOLO	EUR	41,242,000.00	0.97
1,000,000.000	SOCIETE GENERALE	EUR	46,745,000.00	1.09
			107,228,280.00	2.52
Food services				
1,480,000.000	CARREFOUR SA	EUR	33,877,200.00	0.79
90,000.000	CASINO GUICHARD PERRACHON	EUR	4,103,100.00	0.10
1,790,000.000	METRO AG	EUR	56,537,150.00	1.33
			94,517,450.00	2.22
Media				
1,250,000.000	LAGARDERE SCA	EUR	32,993,750.00	0.77
3,320,000.000	VIVENDI	EUR	59,942,600.00	1.41
			92,936,350.00	2.18
Cosmetics				
1,050,000.000	SANOFI	EUR	80,745,000.00	1.89
			80,745,000.00	1.89
Energy				
1,480,000.000	EDF	EUR	14,326,400.00	0.34
1,200,000.000	TOTAL SA	EUR	58,464,000.00	1.37
			72,790,400.00	1.71
Transportation				
3,100,000.000	AIR FRANCE-KLM	EUR	16,039,400.00	0.38
810,000.000	BPOST SA	EUR	18,225,000.00	0.42
1,160,000.000	GROUPE EUROTUNNEL SE - REGR	EUR	10,479,440.00	0.25
1,750,000.000	POSTNL NV	EUR	7,161,000.00	0.17
			51,904,840.00	1.22
Diversified machinery				
347,084.000	FAIVELEY TRANSPORT	EUR	34,756,991.76	0.82
2,600,000.000	VALLOUREC SA	EUR	17,030,000.00	0.40
			51,786,991.76	1.22
Private Equity				
5,400,000.000	TECHNICOLOR - REGR	EUR	27,756,000.00	0.65
			27,756,000.00	0.65

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

EUROSE (in EUR)

Securities Portfolio as at December 31, 2016

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
Chemical					Total securities portfolio	4,224,954,545.64 99.14
185,000,000	AIR LIQUIDE SA	EUR	19,545,250.00	0.46	Total financial derivative instruments	11,071.03 -
400,000,000	CGG SA	EUR	5,484,000.00	0.13	Cash at bank	5,373,726.97 0.13
			25,029,250.00	0.59	Other assets and liabilities	31,463,575.73 0.73
Insurance					Total net assets	4,261,802,919.37 100.00
3,800,000,000	POSTE ITALIANE SPA	EUR	23,959,000.00	0.56		
			23,959,000.00	0.56		
Diversified services						
1,030,000,000	COFACE SA - W/I	EUR	6,386,000.00	0.15		
			6,386,000.00	0.15		
			1,313,728,606.76	30.83		
Funds						
Open-ended Funds						
220,000,000	DNCA INVEST - MIURA-I	EUR	28,831,000.00	0.68		
80,000,000	DNCA INVEST - MIURI-I	EUR	10,336,800.00	0.24		
50,000,000	DNCA INVEST - VENASQUO-I	EUR	4,999,500.00	0.12		
200,000,000	DNCA INVEST EUROPE GROWTH-FEUR	EUR	32,594,000.00	0.76		
90,000,000	DNCA INVEST- SOUTH EUROPE OPPORTUNITIES - I EUR	EUR	8,001,900.00	0.19		
320,000,000	DNCA INVEST-VALUE EUROPE-I	EUR	55,353,600.00	1.30		
100,000,000	DNCA UROCOVERY FCP	EUR	11,535,000.00	0.27		
1,480,806.878	FONDITALIA-EQUITY ITALY-T	EUR	23,766,950.39	0.56		
405,000	NATIXIS TRESORERIE PLUS-IC	EUR	42,124,131.00	0.99		
245,000	UNION CASH-C-CAP-3 DEC	EUR	125,588,739.50	2.94		
			343,131,620.89	8.05		
			343,131,620.89	8.05		
Other transferable securities						
Money market instruments						
Banks						
16,000,000,000	ALTAREIT 0% 27/02/2017 BT	EUR	15,996,328.02	0.38		
26,500,000,000	ARCELOR FINANCE 0% 23/01/2017 BT	EUR	26,493,041.70	0.61		
16,000,000,000	LOUIS DREYFUS COMPANY B 0% 22/02/2017 BT	EUR	15,996,419.21	0.38		
20,800,000,000	RALLYE SA 0% 06/01/2017 BT	EUR	20,799,234.63	0.49		
21,000,000,000	VALLLOUREC SA 0% 16/01/2017 BT	EUR	20,995,803.41	0.49		
9,800,000,000	VALLLOUREC SA 0% 27/03/2017 BT	EUR	9,785,791.43	0.23		
			110,066,618.40	2.58		
			110,066,618.40	2.58		
Total securities portfolio			4,224,954,545.64	99.14		

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
350,766.740 EUR	377,100.000 CHF	17/01/17	350,766.74	(1,076.98)
1,520,925.170 CHF	1,413,294.890 EUR	17/01/17	1,413,294.89	5,767.19
783,678.190 USD	736,212.650 EUR	17/01/17	736,212.65	6,380.82
				11,071.03
Total Forward foreign exchange contracts				11,071.03
Total financial derivative instruments				11,071.03

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

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	42.69	42.32
Italy	21.29	21.11
Luxembourg	9.06	8.98
Spain	9.05	8.98
Netherlands	4.89	4.85
Germany	4.49	4.47
Other	8.53	8.43
	100.00	99.14

Sector allocation	% of portfolio	% of net assets
Government	20.31	20.12
Auto Parts & Equipment	11.97	11.86
Banks	9.80	9.72
Telecommunication	9.02	8.94
Open-ended Funds	8.12	8.05
Building materials	5.36	5.31
Energy	5.09	5.05
Food services	4.73	4.70
Media	3.91	3.87
Electric & Electronic	3.27	3.25
Engineering & Construction	3.22	3.19
Metal	2.42	2.40
Transportation	2.41	2.39
Diversified machinery	2.19	2.18
Other	8.18	8.11
	100.00	99.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	125,588,739.50	2.94
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	118,954,749.93	2.78
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	112,466,130.98	2.64
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	105,095,444.05	2.47
STMICROELECTRONICS NV	Electric & Electronic	90,510,000.00	2.12
ORANGE	Telecommunication	86,610,000.00	2.03
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	86,233,009.26	2.02
SANOFI	Cosmetics	80,745,000.00	1.89
THALES SA	Engineering & Construction	79,231,800.00	1.86
VINCI SA	Building materials	78,934,000.00	1.85

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

EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	514,539,335.59
Unrealised appreciation / (depreciation) on securities	2.2	17,761,564.90
Investment in securities at market value	2.2	532,300,900.49
Cash at bank		16,280,444.96
Receivable on subscriptions		102,375.33
Dividends and interest receivable		1,876,345.19
Total assets		550,560,065.97
Liabilities		
Investment in option at market value	2.2, 14	6,144,381.50
Accrued expenses		1,078,653.92
Payable on redemptions		305,869.18
Net unrealised depreciation on futures contracts	2.2, 13	17,270.15
Other payable		5,147.51
Total liabilities		7,551,322.26
Net assets at the end of the year		543,008,743.71

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,996,270.75
Interest on bonds	2.6	6,425,539.08
Bank interest		1,108.53
Other income		91,486.71
Total income		16,514,405.07
Expenses		
Management fees	4	7,752,323.72
Depositary fees	5	94,916.15
Performance fees	4	366,453.81
Administration fees	5	55,590.82
Professional fees	7	34,029.45
Transaction costs	2.7	1,301,069.71
Taxe d'abonnement	6	154,675.55
Bank interest and charges		56,079.89
Transfer agent fees		232,078.88
Printing & Publication fees		1,399.34
Other expenses	7	17,924.82
Total expenses		10,066,542.14
Net investment income / (loss)		6,447,862.93
Net realised gain / (loss) on:		
Investments	2.4	(12,077,863.63)
Foreign currencies transactions	2.3	(180,739.92)
Futures contracts	2.2	1,470,261.84
Forward foreign exchange contracts	2.2	(2,039.87)
Options	2.2	3,236,379.47
Net realised gain / (loss) for the year		(1,106,139.18)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	20,143,918.60
Futures contracts	2.2	(499,840.23)
Options	2.2	(1,720,978.00)
Increase / (Decrease) in net assets as a result of operations		16,816,961.19
Proceeds received on subscription of shares		177,262,017.41
Net amount paid on redemption of shares		(217,689,696.72)
Dividend distribution	15	(334,656.43)
Net assets at the beginning of the year		566,954,118.26
Net assets at the end of the year		543,008,743.71

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

EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,615,787.837	202,390.658	(702,915.839)	1,115,262.656
Class AD shares EUR	76,931.267	49,692.020	(30,520.321)	96,102.966
Class B shares EUR	697,547.817	119,210.030	(243,697.327)	573,060.520
Class I shares EUR	1,263,492.021	196,649.661	(363,089.764)	1,097,051.918
Class Q shares EUR	119,789.715	59,279.412	(127,158.527)	51,910.600
Class ID shares EUR	-	8,150.000	-	8,150.000
Class SI shares EUR	-	873,500.010	(96,600.010)	776,900.000

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

EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Distribution & Wholesale				
Shares					551,164.000	REXEL SA	EUR	8,617,449.14	1.59
Building materials								8,617,449.14	1.59
672,400.000	BOUYGUES SA	EUR	22,891,858.00	4.22	Advertising				
602,731.000	COMPAGNIE DE SAINT GOBAIN	EUR	26,673,860.41	4.92	125,000.000	PUBLICIS GROUPE	EUR	8,193,750.00	1.51
48,132.000	IMERYS SA	EUR	3,468,873.24	0.64				8,193,750.00	1.51
262,692.000	TARKETT - W/I	EUR	8,955,170.28	1.65	Lodging & Restaurants				
95,750.000	VINCI SA	EUR	6,195,025.00	1.14	174,800.000	ACCOR SA	EUR	6,193,164.00	1.14
			68,184,786.93	12.57				6,193,164.00	1.14
Cosmetics					Diversified machinery				
56,800.000	MERCK KGAA	EUR	5,631,720.00	1.04	448,500.000	VALLOUREC SA	EUR	2,937,675.00	0.54
88,550.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,213,367.54	3.54				2,937,675.00	0.54
327,318.000	SANOFI	EUR	25,170,754.20	4.63				381,566,546.14	70.27
192,000.000	UNILEVER NV-CVA	EUR	7,510,080.00	1.38					
			57,525,921.74	10.59	Bonds				
Telecommunication					Food services				
1,974,997.000	NOKIA OYJ	EUR	9,061,286.24	1.67	7,500,000.000	CASINO GUICHARD 12-06/08/2019	EUR	8,223,225.00	1.51
1,950,763.000	ORANGE	EUR	28,159,263.91	5.18	1,650,000.000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	1,658,646.00	0.31
4,446,200.000	TELECOM ITALIA SPA	EUR	3,721,469.40	0.69	2,000,000.000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	2,201,680.00	0.41
291,056.000	TELEFONICA SA	EUR	2,567,113.92	0.47	3,700,000.000	TESCO CORP TREAS 1.25% 13-13/11/2017	EUR	3,736,963.00	0.69
			43,509,133.47	8.01	8,696,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	8,823,570.32	1.63
Banks								24,644,084.32	4.55
173,300.000	BNP PARIBAS	EUR	10,493,315.00	1.93	Telecommunication				
243,083.000	CREDIT AGRICOLE SA	EUR	2,863,517.74	0.53	2,000,000.000	KPN NV 13-29/03/2049 FRN	EUR	2,145,580.00	0.40
453,000.000	ING GROEP NV	EUR	6,056,610.00	1.12	2,160,000.000	SOFTBANK GROUP CORP 4.625% 13-15/04/2020	EUR	2,415,139.20	0.44
310,800.000	SOCIETE GENERALE	EUR	14,528,346.00	2.67	2,200,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,145,770.00	0.40
			33,941,788.74	6.25	6,500,000.000	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	6,712,095.00	1.23
Energy					3,000,000.000	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	3,190,170.00	0.59
679,600.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	17,659,406.00	3.25				16,608,754.20	3.06
209,168.000	TOTAL SA	EUR	10,190,664.96	1.88	Auto Parts & Equipment				
			27,850,070.96	5.13	1,600,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,663,808.00	0.31
Office & Business equipment					3,300,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	3,531,165.00	0.65
147,594.000	ATOS SE	EUR	14,796,298.50	2.72	4,729,000.000	FAURECIA 3.125% 15-15/06/2022	EUR	4,886,664.86	0.89
139,500.000	CAPGEMINI	EUR	11,180,925.00	2.06	900,000.000	PEUGEOT 6.5% 13-18/01/2019	EUR	1,020,627.00	0.19
			25,977,223.50	4.78	4,400,000.000	PEUGEOT 7.375% 13-06/03/2018	EUR	4,778,752.00	0.88
Auto Parts & Equipment								15,881,016.86	2.92
147,078.000	ALSTOM	EUR	3,849,766.65	0.71	Diversified machinery				
25,500.000	CONTINENTAL AG	EUR	4,684,350.00	0.86	2,900,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	2,946,255.00	0.54
69,000.000	MICHELIN (CGDE)	EUR	7,293,300.00	1.34	6,100,000.000	VALLOUREC SA 4.25% 11-14/02/2017	EUR	6,134,892.00	1.13
71,100.000	RENAULT SA	EUR	6,008,661.00	1.11				9,081,147.00	1.67
			21,836,077.65	4.02	Chemical				
Chemical					7,495,000.000	CGG SA 5.875% 14-15/05/2020	EUR	3,504,287.25	0.65
162,204.000	AIR LIQUIDE SA	EUR	17,136,852.60	3.16	4,441,279.800	TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	4,454,036.53	0.82
115,995.000	CGG SA	EUR	1,590,291.45	0.29				7,958,323.78	1.47
			18,727,144.05	3.45	Banks				
Food services					600,000.000	CITIGROUP 04-10/02/2019 FRN	EUR	601,116.00	0.11
477,000.000	CARREFOUR SA	EUR	10,918,530.00	2.01	1,600,000.000	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	1,656,304.00	0.30
345,000.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	6,910,350.00	1.27	800,000.000	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	805,456.00	0.15
			17,828,880.00	3.28	1,600,000.000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,585,584.00	0.29
Diversified services					1,600,000.000	KBC GROEP NV 14-29/03/2049 FRN	EUR	1,616,720.00	0.30
721,111.000	BABCOCK INTL GROUP PLC	GBP	8,050,829.23	1.48				6,265,180.00	1.15
169,500.000	RANDSTAD HOLDING NV	EUR	8,734,335.00	1.61	Electric & Electronic				
			16,785,164.23	3.09	1,200,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	1,263,168.00	0.23
Media					3,000,000.000	NEXANS SA 4.25% 12-19/03/2018	EUR	3,147,030.00	0.58
202,000.000	SFR GROUP SA	EUR	5,419,660.00	1.00	1,000,000.000	NEXANS SA 5.75% 07-02/05/2017	EUR	1,019,680.00	0.19
712,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	6,729,112.00	1.24				5,429,878.00	1.00
			12,148,772.00	2.24	Distribution & Wholesale				
Engineering & Construction					1,307,724.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,300,411.19	0.24
3,610.000	DASSAULT AVIATION SA	EUR	3,832,376.00	0.71	3,400,000.000	REXEL SA 3.25% 15-15/06/2022	EUR	3,554,292.00	0.65
421,267.000	LATECOERE	EUR	1,765,108.73	0.33				4,854,703.19	0.89
62,000.000	THALES SA	EUR	5,712,060.00	1.04					
			11,309,544.73	2.08					

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

EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
3,000,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	3,117,930.00	0.57
			3,117,930.00	0.57
Metal				
2,900,000.000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	3,050,510.00	0.56
			3,050,510.00	0.56
Media				
1,400,000.000	NUMERICABLE 5.375% 14-15/05/2022	EUR	1,469,034.00	0.27
300,000.000	NUMERICABLE 5.625% 14-15/05/2024	EUR	317,820.00	0.06
			1,786,854.00	0.33
Building materials				
1,000,000.000	CEMEX FINANCE 5.25% 14-01/04/2021	EUR	1,038,950.00	0.19
400,000.000	CEMEX SAB 4.75% 14-11/01/2022	EUR	417,084.00	0.08
			1,456,034.00	0.27
Transportation				
400,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	423,488.00	0.08
			423,488.00	0.08
Advertising				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	312,795.00	0.06
			312,795.00	0.06
			100,870,698.35	18.58
Funds				
Open-ended Funds				
53,600.000	DNCA INVEST - MIURA-I	EUR	7,024,280.00	1.29
278,100.000	DNCA INVEST - MIURI-I	EUR	35,933,301.00	6.62
27,500.000	DNCA INVEST EUROPE GROWTH-IEUR	EUR	4,794,075.00	0.88
20,000.000	DNCA INVEST-NORDEN EUROPE-IEUR	EUR	2,112,000.00	0.39
			49,863,656.00	9.18
			49,863,656.00	9.18
Total securities portfolio			532,300,900.49	98.03

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
150.000	EUR/CHF CURRENCY FUTURE 13/03/2017	CHF	18,766,266.32	(45,475.75)
53.000	EURO / GBP FUTURE 13/03/2017	GBP	6,631,829.90	122,045.60
(184.000)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	6,054,556.80	(93,840.00)
				(17,270.15)
Total Futures				(17,270.15)
Options				
(1,710.000)	CALL AIR LIQUIDE SA 16/06/2017 107.14	EUR	734,930.98	(70,452.00)
(3,600.000)	CALL BNP PARIBAS 16/06/2017 46	EUR	1,771,305.48	(487,080.00)
(390.000)	CALL BNP PARIBAS 17/03/2017 50	EUR	2,121,054.39	(439,530.00)
(7,600.000)	CALL BOUYGUES SA 16/06/2017 28	EUR	1,947,551.03	(415,720.00)
(950.000)	CALL BOUYGUES SA 17/03/2017 28	EUR	2,968,741.02	(595,650.00)
(3,800.000)	CALL COMPAGNIE DE SAINT GOBA 16/06/17 36	EUR	1,367,045.80	(299,820.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(6,900.000)	CALL MICHELIN (CGDE) 16/06/2017 88	EUR	5,915,595.63	(1,161,270.00)
(19,500.000)	CALL ORANGE 16/06/2017 12	EUR	2,358,451.87	(462,150.00)
(385.000)	CALL RANDSTAD HOLDING NV 16/06/2017 42	EUR	1,842,452.57	(382,690.00)
(711.000)	CALL RENAULT SA 20/01/2017 76	EUR	5,512,345.60	(626,391.00)
(400.000)	CALL SANOFI 17/03/2017 74	EUR	2,044,924.80	(197,200.00)
(1,840.000)	CALL THALES SA 16/06/2017 84	EUR	1,201,382.57	(179,216.00)
(10,125.000)	CALL TOTAL SA 16/06/2017 40	EUR	4,107,132.54	(827,212.50)
				(6,144,381.50)
Total Options				(6,144,381.50)
Total financial derivative instruments				(6,161,651.65)

Summary of net assets

		% NAV
Total securities portfolio	532,300,900.49	98.03
Total financial derivative instruments	(6,161,651.65)	(1.13)
Cash at bank	16,280,444.96	3.00
Other assets and liabilities	589,049.91	0.10
Total net assets	543,008,743.71	100.00

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

EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	63.12	61.88
Luxembourg	10.92	10.70
Netherlands	9.21	9.03
Italy	4.00	3.92
United Kingdom	3.87	3.80
Switzerland	3.61	3.54
Other	5.27	5.16
	100.00	98.03

Sector allocation	% of portfolio	% of net assets
Building materials	13.09	12.84
Telecommunication	11.29	11.07
Cosmetics	10.81	10.59
Open-ended Funds	9.37	9.18
Food services	7.98	7.83
Banks	7.55	7.40
Auto Parts & Equipment	7.09	6.94
Energy	5.23	5.13
Chemical	5.01	4.92
Office & Business equipment	4.88	4.78
Diversified services	3.15	3.09
Engineering & Construction	2.71	2.65
Media	2.62	2.57
Distribution & Wholesale	2.53	2.48
Other	6.69	6.56
	100.00	98.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - MIURI-I	Open-ended Funds	35,933,301.00	6.62
ORANGE	Telecommunication	28,159,263.91	5.18
COMPAGNIE DE SAINT GOBAIN	Building materials	26,673,860.41	4.92
SANOFI	Cosmetics	25,170,754.20	4.63
BOUYGUES SA	Building materials	22,891,858.00	4.22
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	19,213,367.54	3.54
ROYAL DUTCH SHELL PLC-A SHS	Energy	17,659,406.00	3.25
AIR LIQUIDE SA	Chemical	17,136,852.60	3.16
ATOS SE	Office & Business equipment	14,796,298.50	2.72
SOCIETE GENERALE	Banks	14,528,346.00	2.67

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	209,471,854.35
Unrealised appreciation / (depreciation) on securities	2.2	(9,576,512.77)
Investment in securities at market value	2.2	199,895,341.58
Cash at bank		4,808,639.03
Receivable on subscriptions		37,545.47
Dividends and interest receivable		10,400.00
Total assets		204,751,926.08
Liabilities		
Accrued expenses		349,779.26
Payable on redemptions		264,772.06
Other payable		1,989.67
Total liabilities		616,540.99
Net assets at the end of the year		204,135,385.09

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,154,391.04
Bank interest		0.12
Total income		6,154,391.16
Expenses		
Management fees	4	4,221,239.05
Depositary fees	5	54,125.40
Administration fees	5	46,728.15
Professional fees	7	16,408.27
Transaction costs	2.7	277,496.60
Taxe d'abonnement	6	82,839.56
Bank interest and charges		5,300.83
Transfer agent fees		125,337.49
Printing & Publication fees		611.89
Other expenses	7	4,605.50
Total expenses		4,834,692.74
Net investment income / (loss)		1,319,698.42
Net realised gain / (loss) on:		
Investments	2.4	(22,442,715.24)
Futures contracts	2.2	(124,640.00)
Net realised gain / (loss) for the year		(21,247,656.82)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(12,402,104.19)
Increase / (Decrease) in net assets as a result of operations		(33,649,761.01)
Proceeds received on subscription of shares		78,448,887.61
Net amount paid on redemption of shares		(173,498,236.88)
Net assets at the beginning of the year		332,834,495.37
Net assets at the end of the year		204,135,385.09

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,406,595.204	203,887.729	(664,107.287)	946,375.646
Class B shares EUR	1,211,368.680	437,849.417	(903,133.537)	746,084.560
Class I shares EUR	1,105,261.031	372,976.365	(731,240.967)	746,996.429

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
420,000.000	BANCA MEDIOLANUM SPA	EUR	2,868,600.00	1.41
1,210,000.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	7,760,940.00	3.80
2,629,885.000	BANCO SANTANDER SA	EUR	13,041,599.72	6.38
670,000.000	BANKINTER SA	EUR	4,931,200.00	2.42
950,000.000	FINECOBANK SPA	EUR	5,063,500.00	2.48
4,650,000.000	INTESA SANPAOLO	EUR	11,280,900.00	5.53
1,520,000.000	INTESA SANPAOLO-RSP	EUR	3,395,680.00	1.66
1,771,851.000	LIBERBANK SA	EUR	1,745,273.24	0.85
330,000.000	MEDIOBANCA SPA	EUR	2,559,150.00	1.25
1,000,000.000	UNICREDIT SPA	EUR	2,734,000.00	1.34
			55,380,842.96	27.12
Energy				
1,020,000.000	ENI SPA	EUR	15,779,400.00	7.73
335,000.000	ERG SPA	EUR	3,417,000.00	1.67
250,000.000	GALP ENERGIA SGPS SA	EUR	3,547,500.00	1.74
1,550,000.000	HERA SPA	EUR	3,397,600.00	1.66
800,000.000	IBERDROLA SA	EUR	4,987,200.00	2.44
			31,128,700.00	15.24
Telecommunication				
190,500.000	CELLNEX TELECOM SAU	EUR	2,603,182.50	1.28
300,000.000	EUSKALTEL SA	EUR	2,526,000.00	1.24
9,700,000.000	TELECOM ITALIA-RSP	EUR	6,663,900.00	3.26
1,252,000.000	TELEFONICA SA	EUR	11,042,640.00	5.41
			22,835,722.50	11.19
Diversified services				
420,000.000	ABERTIS INFRAESTRUCTURAS SA	EUR	5,583,900.00	2.74
410,000.000	APPLUS SERVICES SA	EUR	3,956,500.00	1.94
1,520,000.000	PIAGGIO & C. S.P.A.	EUR	2,410,720.00	1.18
870,000.000	PROSEGUR COMP SEGURIDAD	EUR	5,167,800.00	2.53
			17,118,920.00	8.39
Auto Parts & Equipment				
59,500.000	FERRARI NV	EUR	3,290,350.00	1.61
965,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	8,361,725.00	4.10
			11,652,075.00	5.71
Lodging & Restaurants				
350,000.000	MELIA HOTELS INTERNATIONAL	EUR	3,878,000.00	1.90
1,480,000.000	NH HOTEL GROUP SA	EUR	5,690,600.00	2.79
			9,568,600.00	4.69
Insurance				
555,000.000	ASSICURAZIONI GENERALI	EUR	7,836,600.00	3.84
			7,836,600.00	3.84
Building materials				
143,684.000	ACS ACTIVIDADES CONS Y SERV	EUR	4,313,393.68	2.11
80,000.000	TECNICAS REUNIDAS SA	EUR	3,117,200.00	1.53
			7,430,593.68	3.64
Real estate				
3,998,198.000	BENI STABILI SPA	EUR	2,171,021.51	1.06
460,000.000	MERLIN PROPERTIES SOCIMI SA	EUR	4,751,800.00	2.33
			6,922,821.51	3.39
Engineering & Construction				
500,000.000	LEONARDO SPA	EUR	6,670,000.00	3.27
			6,670,000.00	3.27
Cosmetics				
490,000.000	AMPLIFON SPA	EUR	4,434,500.00	2.17
			4,434,500.00	2.17
Diversified machinery				
1,235,841.000	TUBACEX SA	EUR	3,373,845.93	1.65
			3,373,845.93	1.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
180,000.000	MONCLER SPA	EUR	2,975,400.00	1.46
			2,975,400.00	1.46
Distribution & Wholesale				
340,000.000	AUTOGRILL SPA	EUR	2,918,900.00	1.43
			2,918,900.00	1.43
Transportation				
75,000.000	CONSTRUCC Y AUX DE FERROCARR	EUR	2,872,500.00	1.41
			2,872,500.00	1.41
Media				
190,000.000	ATRESMEDIA CORP DE MEDIOS DE	EUR	1,974,100.00	0.97
			1,974,100.00	0.97
			195,094,121.58	95.57
Other transferable securities				
Shares				
Banks				
13,400,000.000	BANCA POPOLARE DI MILANO	EUR	4,801,220.00	2.35
			4,801,220.00	2.35
			4,801,220.00	2.35
Rights				
Banks				
11,400,000.000	BANCA POPOLARE DI MILANO RTS 27/12/2016	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			199,895,341.58	97.92

Summary of net assets

		% NAV
Total securities portfolio	199,895,341.58	97.92
Cash at bank	4,808,639.03	2.36
Other assets and liabilities	(568,595.52)	(0.28)
Total net assets	204,135,385.09	100.00

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	46.69	45.72
Italy	45.71	44.75
Netherlands	5.83	5.71
Portugal	1.77	1.74
	100.00	97.92

Sector allocation	% of portfolio	% of net assets
Banks	30.11	29.47
Energy	15.57	15.24
Telecommunication	11.42	11.19
Diversified services	8.56	8.39
Auto Parts & Equipment	5.83	5.71
Lodging & Restaurants	4.79	4.69
Insurance	3.92	3.84
Building materials	3.72	3.64
Real estate	3.46	3.39
Engineering & Construction	3.34	3.27
Cosmetics	2.22	2.17
Other	7.06	6.92
	100.00	97.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	15,779,400.00	7.73
BANCO SANTANDER SA	Banks	13,041,599.72	6.38
INTESA SANPAOLO	Banks	11,280,900.00	5.53
TELEFONICA SA	Telecommunication	11,042,640.00	5.41
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	8,361,725.00	4.10
ASSICURAZIONI GENERALI	Insurance	7,836,600.00	3.84
BANCO BILBAO VIZCAYA ARGENTA	Banks	7,760,940.00	3.80
LEONARDO SPA	Engineering & Construction	6,670,000.00	3.27
TELECOM ITALIA-RSP	Telecommunication	6,663,900.00	3.26
NH HOTEL GROUP SA	Lodging & Restaurants	5,690,600.00	2.79

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

VALUE EUROPE (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	746,832,296.81
Unrealised appreciation / (depreciation) on securities	2.2	69,352,962.70
Investment in securities at market value	2.2	816,185,259.51
Cash at bank		7,547,801.22
Receivable on subscriptions		1,963,135.88
Net unrealised appreciation on forward foreign exchange contracts	2.2, 16	26,967.52
Net unrealised appreciation on futures contracts	2.2, 13	467,100.00
Dividends and interest receivable		530,966.68
Total assets		826,721,230.81
Liabilities		
Accrued expenses		2,873,041.10
Payable on redemptions		130,804.35
Other payable		6,768.24
Total liabilities		3,010,613.69
Net assets at the end of the year		823,710,617.12

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	18,454,035.25
Bank interest		0.02
Other income		95,080.76
Total income		18,549,116.03
Expenses		
Management fees	4	8,381,002.78
Depositary fees	5	98,106.17
Performance fees	4	1,953,174.05
Administration fees	5	54,501.22
Professional fees	7	35,252.55
Transaction costs	2.7	731,799.53
Taxe d'abonnement	6	139,183.55
Bank interest and charges		16,159.56
Transfer agent fees		228,944.71
Printing & Publication fees		1,686.43
Other expenses	7	309,652.11
Total expenses		11,949,462.66
Net investment income / (loss)		6,599,653.37
Net realised gain / (loss) on:		
Investments	2.4	167,853.37
Foreign currencies transactions	2.3	76,869.65
Futures contracts	2.2	415,105.49
Forward foreign exchange contracts	2.2	70,013.68
Options	2.2	(151,000.00)
Net realised gain / (loss) for the year		7,178,495.56
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	14,662,466.54
Futures contracts	2.2	467,100.00
Forward foreign exchange contracts	2.2	26,967.52
Increase / (Decrease) in net assets as a result of operations		22,335,029.62
Proceeds received on subscription of shares		397,657,297.88
Net amount paid on redemption of shares		(272,279,033.60)
Net assets at the beginning of the year		675,997,323.22
Net assets at the end of the year		823,710,617.12

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

VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	622,949.717	487,002.193	(252,242.135)	857,709.775
Class B shares EUR	347,107.379	87,655.840	(130,277.953)	304,485.266
Class I shares EUR	2,966,833.104	1,771,336.357	(1,299,909.327)	3,438,260.134
Class AD shares EUR	-	10,980.000	(1,000.000)	9,980.000
Class H-A shares USD	-	11,799.684	(170.000)	11,629.684
Class H-I shares USD	-	31,718.652	(17,551.788)	14,166.864
Class ID shares EUR	-	54,560.000	(552.000)	54,008.000

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

VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Insurance				
Shares					1,850,000.000	AEGON NV	EUR	9,671,800.00	1.17
Telecommunication					1,920,000.000	POSTE ITALIANE SPA	EUR	12,105,600.00	1.47
1,145,000.000	DEUTSCHE TELEKOM AG-REG	EUR	18,726,475.00	2.27				21,777,400.00	2.64
7,010,000.000	KONINKLIJKE KPN NV	EUR	19,726,140.00	2.40	Advertising				
4,492,000.000	NOKIA OYJ	EUR	20,609,296.00	2.51	285,961.000	PUBLICIS GROUPE	EUR	18,744,743.55	2.28
1,266,500.000	ORANGE	EUR	18,281,927.50	2.22				18,744,743.55	2.28
4,040,000.000	TELECOM ITALIA SPA	EUR	3,381,480.00	0.41	Distribution & Wholesale				
22,084,000.000	TELECOM ITALIA-RSP	EUR	15,171,708.00	1.84	1,950,000.000	AUTOGRILL SPA	EUR	16,740,750.00	2.03
			95,897,026.50	11.65				16,740,750.00	2.03
Energy					Financial services				
1,242,500.000	ENI SPA	EUR	19,221,475.00	2.34	215,000.000	DEUTSCHE BOERSE AG-TENDER	EUR	16,671,100.00	2.02
958,000.000	STATOIL ASA	NOK	16,714,087.45	2.03				16,671,100.00	2.02
357,758.000	TOTAL SA	EUR	17,429,969.76	2.12	Diversified machinery				
1,032,000.000	VEOLIA ENVIRONNEMENT	EUR	16,692,600.00	2.03	1,000,000.000	SMITHS GROUP PLC	GBP	16,588,566.07	2.01
			70,058,132.21	8.52				16,588,566.07	2.01
Banks					Lodging & Restaurants				
1,692,000.000	BANCA MEDIOLANUM SPA	EUR	11,556,360.00	1.40	1,307,000.000	MELIA HOTELS INTERNATIONAL	EUR	14,481,560.00	1.76
1,904,000.000	COMMERZBANK AG	EUR	13,796,384.00	1.67				14,481,560.00	1.76
290,000.000	KBC GROEP NV	EUR	17,060,700.00	2.08	Food services				
465,000.000	SOCIETE GENERALE	EUR	21,736,425.00	2.65	593,725.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	11,892,311.75	1.44
			64,149,869.00	7.80				11,892,311.75	1.44
Auto Parts & Equipment					Metal				
718,000.000	ALSTOM	EUR	18,793,650.00	2.28	270,049.000	APERAM	EUR	11,737,679.79	1.42
2,758,000.000	CNH INDUSTRIAL NV	EUR	22,794,870.00	2.77				11,737,679.79	1.42
130,000.000	FAURECIA	EUR	4,788,550.00	0.58	Computer software				
199,000.000	RHEINMETALL AG	EUR	12,716,100.00	1.54	136,400.000	SAP SE	EUR	11,295,284.00	1.37
			59,093,170.00	7.17				11,295,284.00	1.37
Cosmetics					Transportation				
1,121,000.000	GLAXOSMITHKLINE PLC	GBP	20,513,144.33	2.49	79,917.000	PANALPINA WELTTRANSPORT -REG	CHF	9,482,688.81	1.15
273,000.000	NOVARTIS AG-REG	CHF	18,870,615.67	2.29				9,482,688.81	1.15
215,000.000	SANOFI	EUR	16,533,500.00	2.01				731,180,744.51	88.77
			55,917,260.00	6.79	Funds				
Building materials					Open-ended Funds				
313,800.000	ALTRAN TECHNOLOGIES SA	EUR	4,355,544.00	0.53	164,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	18,776,360.00	2.28
591,000.000	BOUYGUES SA	EUR	20,120,595.00	2.45	20,000.000	DNCA UROCOVERY FCP	EUR	2,307,000.00	0.28
51,000.000	CRH PLC	EUR	1,680,705.00	0.20	525.000	NATIXIS TRESORERIE PLUS-IC	EUR	54,605,355.00	6.63
405,500.000	CRH PLC	GBP	13,443,826.15	1.63				75,688,715.00	9.19
375,000.000	TARKETT - W/I	EUR	12,783,750.00	1.55				75,688,715.00	9.19
			52,384,420.15	6.36	Other transferable securities				
Diversified services					Shares				
1,511,500.000	AGGREKO PLC	GBP	16,255,353.80	1.97	Banks				
1,655,000.000	BABCOCK INTL GROUP PLC	GBP	18,477,214.15	2.24	26,000,000.000	BANCA POPOLARE DI MILANO	EUR	9,315,800.00	1.13
305,000.000	RANDSTAD HOLDING NV	EUR	15,716,650.00	1.91				9,315,800.00	1.13
			50,449,217.95	6.12				9,315,800.00	1.13
Engineering & Construction					Rights				
1,553,333.000	CHEMRING GROUP PLC	GBP	3,093,563.85	0.38	Banks				
12,783.000	DASSAULT AVIATION SA	EUR	13,570,432.80	1.65	26,000,000.000	BANCA POPOLARE DI MILANO RTS	EUR	0.00	0.00
1,160,000.000	LEONARDO SPA	EUR	15,474,400.00	1.87		27/12/2016		0.00	0.00
110,000.000	THALES SA	EUR	10,134,300.00	1.23				0.00	0.00
			42,272,696.65	5.13	Total securities portfolio				
Media								816,185,259.51	99.09
1,675,000.000	PEARSON PLC	GBP	16,061,240.63	1.95					
1,845,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	17,437,095.00	2.12					
			33,498,335.63	4.07					
Chemical									
152,600.000	TECHNIP SA	EUR	10,347,806.00	1.26					
193,100.000	WACKER CHEMIE AG	EUR	19,087,935.00	2.31					
			29,435,741.00	3.57					
Agriculture									
427,000.000	IMPERIAL BRANDS PLC	GBP	17,720,800.14	2.15					
1,762,173.000	ORIGIN ENTERPRISES PLC	EUR	10,891,991.31	1.32					
			28,612,791.45	3.47					

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

VALUE EUROPE (in EUR)

Financial derivative instruments as at December 31,
2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
570.000	EURO STOXX 50 - FUTURE 17/03/2017	EUR	18,755,964.00	467,100.00
				467,100.00
Total Futures				467,100.00
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,393,267.050 USD	3,192,140.100 EUR	17/01/17	3,192,140.10	23,233.20
493,380.490 EUR	516,738.490 USD	17/01/17	493,380.49	3,734.32
				26,967.52
Total Forward foreign exchange contracts				26,967.52
Total financial derivative instruments				494,067.52

Summary of net assets

		% NAV
Total securities portfolio	816,185,259.51	99.09
Total financial derivative instruments	494,067.52	0.06
Cash at bank	7,547,801.22	0.92
Other assets and liabilities	(516,511.13)	(0.07)
Total net assets	823,710,617.12	100.00

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

VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	36.43	36.15
United Kingdom	13.32	13.19
Italy	12.62	12.49
Germany	11.31	11.18
Netherlands	9.78	9.69
Switzerland	3.47	3.44
Ireland	3.19	3.15
Finland	2.53	2.51
Belgium	2.09	2.08
Norway	2.05	2.03
Other	3.21	3.18
	100.00	99.09

Sector allocation	% of portfolio	% of net assets
Telecommunication	11.75	11.65
Open-ended Funds	9.27	9.19
Banks	9.00	8.93
Energy	8.58	8.52
Auto Parts & Equipment	7.24	7.17
Cosmetics	6.85	6.79
Building materials	6.42	6.36
Diversified services	6.18	6.12
Engineering & Construction	5.18	5.13
Media	4.10	4.07
Chemical	3.61	3.57
Agriculture	3.51	3.47
Insurance	2.67	2.64
Advertising	2.30	2.28
Other	13.34	13.20
	100.00	99.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	54,605,355.00	6.63
CNH INDUSTRIAL NV	Auto Parts & Equipment	22,794,870.00	2.77
SOCIETE GENERALE	Banks	21,736,425.00	2.65
NOKIA OYJ	Telecommunication	20,609,296.00	2.51
GLAXOSMITHKLINE PLC	Cosmetics	20,513,144.33	2.49
BOUYGUES SA	Building materials	20,120,595.00	2.45
KONINKLIJKE KPN NV	Telecommunication	19,726,140.00	2.40
ENI SPA	Energy	19,221,475.00	2.34
WACKER CHEMIE AG	Chemical	19,087,935.00	2.31
NOVARTIS AG-REG	Cosmetics	18,870,615.67	2.29

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

INFRASTRUCTURES (LIFE) (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	141,488,758.87
Unrealised appreciation / (depreciation) on securities	2.2	7,345,414.56
Investment in securities at market value	2.2	148,834,173.43
Cash at bank		5,085,930.22
Receivable on subscriptions		118,581.08
Total assets		154,038,684.73
Liabilities		
Accrued expenses		287,112.20
Payable on redemptions		125,865.84
Other payable		1,709.11
Total liabilities		414,687.15
Net assets at the end of the year		153,623,997.58

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,953,706.13
Interest on bonds	2.6	13.22
Bank interest		0.01
Other income		1,806.55
Total income		2,955,525.91
Expenses		
Management fees	4	2,119,021.78
Depositary fees	5	38,662.75
Administration fees	5	46,764.32
Professional fees	7	9,132.50
Transaction costs	2.7	134,773.62
Taxe d'abonnement	6	45,101.74
Bank interest and charges		4,303.68
Transfer agent fees		64,330.91
Printing & Publication fees		313.50
Other expenses	7	22,796.94
Total expenses		2,485,201.74
Net investment income / (loss)		470,324.17
Net realised gain / (loss) on:		
Investments	2.4	354,568.69
Foreign currencies transactions	2.3	4,930.70
Net realised gain / (loss) for the year		829,823.56
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	2,187,776.53
Increase / (Decrease) in net assets as a result of operations		3,017,600.09
Proceeds received on subscription of shares		86,638,927.57
Net amount paid on redemption of shares		(23,083,865.48)
Net assets at the beginning of the year		87,051,335.40
Net assets at the end of the year		153,623,997.58

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

INFRASTRUCTURES (LIFE) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	116,544.404	29,081.380	(37,747.487)	107,878.297
Class B shares EUR	289,951.110	563,419.692	(102,258.935)	751,111.867
Class I shares EUR	262,445.145	105,750.692	(45,007.018)	323,188.819

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

INFRASTRUCTURES (LIFE) (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
50,000,000	ACS ACTIVIDADES CONS Y SERV	EUR	1,501,000.00	0.98
55,000,000	ADP	EUR	5,599,000.00	3.64
49,100,000	AENA SA	EUR	6,365,815.00	4.14
148,000,000	AEROPORTO GUGLIELMO MARCONI	EUR	1,465,200.00	0.95
100,000,000	ASTALDI SPA	EUR	540,000.00	0.35
90,000,000	EIFPAGE	EUR	5,962,500.00	3.88
254,888,000	FERROVIAL SA	EUR	4,331,821.56	2.82
25,000,000	FLUGHAFEN ZUERICH AG-REG	CHF	4,405,317.16	2.87
320,000,000	FOMENTO DE CONSTRUC Y CONTRA	EUR	2,416,320.00	1.57
100,000,000	FRAPORT AG FRANKFURT AIRPORT	EUR	5,617,000.00	3.66
15,000,000	HOCHTIEF AG	EUR	1,995,750.00	1.30
1,285,000,000	SALINI IMPREGILO SPA	EUR	3,857,570.00	2.51
121,000,000	VINCI SA	EUR	7,828,700.00	5.11
			51,885,993.72	33.78
Energy				
70,000,000	ALBIOMA SA	EUR	1,157,800.00	0.75
35,633,000	ALBIOMA SA	EUR	589,369.82	0.38
1,330,000,000	A2A SPA	EUR	1,635,900.00	1.06
130,000,000	ENAGAS SA	EUR	3,136,250.00	2.04
2,000,000,000	ENEL SPA	EUR	8,376,000.00	5.46
192,000,000	ENGIE	EUR	2,327,040.00	1.51
100,000,000	ENGIE SA PRIME FIDELITE 2017	EUR	1,212,000.00	0.79
269,000,000	GAS NATURAL SDG SA	EUR	4,817,790.00	3.14
1,050,000,000	HERA SPA	EUR	2,301,600.00	1.50
500,000,000	ITALGAS SPA	EUR	1,869,000.00	1.22
480,000,000	REDES ENERGETICAS NACIONAIS	EUR	1,295,040.00	0.84
900,000,000	SNAM SPA	EUR	3,522,600.00	2.29
800,000,000	TERNA SPA	EUR	3,481,600.00	2.27
			35,721,989.82	23.25
Diversified services				
250,000,000	ATLANTIA SPA	EUR	5,565,000.00	3.61
800,000,000	CCR SA	BRL	3,719,304.38	2.42
100,000,000	COMPAGNIE DES ALPES	EUR	1,890,000.00	1.23
1,450,000,000	ECORODOVIAS INFRA E LOG SA	BRL	3,480,439.28	2.27
58,806,000	GPE GROUPE PIZZORNO	EUR	1,040,278.14	0.68
240,000,000	HAMBURGER HAFEN UND LOGISTIK	EUR	4,248,000.00	2.77
49,506,000	MARSEILL TUNNEL PRADO-CARENA	EUR	1,581,716.70	1.03
220,000,000	SIAS SPA	EUR	1,782,000.00	1.16
			23,306,738.50	15.17
Telecommunication				
300,000,000	AVANTI COMMUNICATIONS GROUP	GBP	75,562.32	0.05
200,000,000	CELLNEX TELECOM SAU	EUR	2,733,000.00	1.78
40,000,000	EI TOWERS SPA	EUR	2,048,000.00	1.33
240,000,000	EUTELSAT COMMUNICATIONS	EUR	4,414,800.00	2.88
500,000,000	INFRASTRUTTURE WIRELESS ITAL	EUR	2,201,000.00	1.43
400,000,000	INMARSAT PLC	GBP	3,521,555.76	2.29
			14,993,918.08	9.76
Cosmetics				
169,973,000	ATTENDO AB-W/I	SEK	1,396,929.01	0.91
142,592,000	KORIAN	EUR	3,969,761.28	2.58
			5,366,690.29	3.49
Transportation				
1,700,000,000	FIRSTGROUP PLC	GBP	2,063,261.48	1.34
30,000,000	GO-AHEAD GROUP PLC	GBP	787,605.44	0.51
200,000,000	GROUPE EUROTUNNEL SE - REGR	EUR	1,806,800.00	1.18
			4,657,666.92	3.03
Private Equity				
270,000,000	RAI WAY SPA	EUR	966,600.00	0.63
			966,600.00	0.63
			136,899,597.33	89.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Open-ended Funds				
74.000	NATIXIS TRESORERIE PLUS-IC	EUR	7,696,754.80	5.01
3.000	UNION CASH-C-CAP-3 DEC	EUR	1,537,821.30	1.00
			9,234,576.10	6.01
			9,234,576.10	6.01
Other transferable securities				
Shares				
Building materials				
500,000,000	ASTALDI INTERIM A	EUR	2,700,000.00	1.76
			2,700,000.00	1.76
			2,700,000.00	1.76
Total securities portfolio			148,834,173.43	96.88

Summary of net assets

		% NAV
Total securities portfolio	148,834,173.43	96.88
Cash at bank	5,085,930.22	3.31
Other assets and liabilities	(296,106.07)	(0.19)
Total net assets	153,623,997.58	100.00

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

INFRASTRUCTURES (LIFE) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.66	31.65
Italy	28.43	27.53
Spain	17.00	16.47
Germany	7.97	7.73
Brazil	4.84	4.69
United Kingdom	4.33	4.19
Switzerland	2.96	2.87
Other	1.81	1.75
	100.00	96.88

Sector allocation	% of portfolio	% of net assets
Building materials	36.68	35.54
Energy	24.00	23.25
Diversified services	15.66	15.17
Telecommunication	10.07	9.76
Open-ended Funds	6.20	6.01
Cosmetics	3.61	3.49
Transportation	3.13	3.03
Private Equity	0.65	0.63
	100.00	96.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	8,376,000.00	5.46
VINCI SA	Building materials	7,828,700.00	5.11
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	7,696,754.80	5.01
AENA SA	Building materials	6,365,815.00	4.14
EIFFAGE	Building materials	5,962,500.00	3.88
FRAPORT AG FRANKFURT AIRPORT	Building materials	5,617,000.00	3.66
ADP	Building materials	5,599,000.00	3.64
ATLANTIA SPA	Diversified services	5,565,000.00	3.61
GAS NATURAL SDG SA	Energy	4,817,790.00	3.14
EUTELSAT COMMUNICATIONS	Telecommunication	4,414,800.00	2.88

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

GLOBAL LEADERS (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	121,783,622.82
Unrealised appreciation / (depreciation) on securities	2.2	13,073,513.20
Investment in securities at market value	2.2	134,857,136.02
Cash at bank		21,769,563.30
Receivable on subscriptions		115,439.42
Dividends and interest receivable		111,685.71
Total assets		156,853,824.45
Liabilities		
Accrued expenses		303,943.44
Payable for investment purchased		281,553.60
Payable on redemptions		50,242.07
Other payable		2,153.34
Total liabilities		637,892.45
Net assets at the end of the year		156,215,932.00

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,314,930.99
Bank interest		2,291.91
Total income		1,317,222.90
Expenses		
Management fees	4	3,104,550.73
Depositary fees	5	33,679.22
Administration fees	5	49,704.64
Professional fees	7	15,629.88
Transaction costs	2.7	468,766.18
Taxe d'abonnement	6	70,956.95
Bank interest and charges		5,814.43
Transfer agent fees		87,359.42
Printing & Publication fees		429.04
Other expenses	7	15,576.08
Total expenses		3,852,466.57
Net investment income / (loss)		(2,535,243.67)
Net realised gain / (loss) on:		
Investments	2.4	10,806,622.11
Foreign currencies transactions	2.3	(23,605.42)
Forward foreign exchange contracts	2.2	(87.89)
Options	2.2	(1,676,668.61)
Net realised gain / (loss) for the year		6,571,016.52
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(7,437,515.95)
Increase / (Decrease) in net assets as a result of operations		(866,499.43)
Proceeds received on subscription of shares		38,481,497.88
Net amount paid on redemption of shares		(72,170,677.62)
Net assets at the beginning of the year		190,771,611.17
Net assets at the end of the year		156,215,932.00

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

GLOBAL LEADERS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	610,660.263	135,047.409	(208,937.012)	536,770.660
Class B shares EUR	349,151.092	75,731.891	(116,882.964)	308,000.019
Class I shares EUR	191,364.246	18,459.180	(122,943.779)	86,879.647
Class Q shares EUR	6,767.201	10,009.150	(3,628.767)	13,147.584

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

GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
30,000.000	ALEXION PHARMACEUTICALS INC	USD	3,479,971.56	2.23
53,000.000	CSL LTD	AUD	3,653,528.77	2.34
55,000.000	FRESENIUS SE & CO KGAA	EUR	4,084,300.00	2.62
90,000.000	IONIS PHARMACEUTICALS INC	USD	4,081,251.48	2.62
78,000.000	NOVO NORDISK A/S-B	DKK	2,671,840.01	1.71
78,000.000	RAMSAY HEALTH CARE LTD	AUD	3,657,421.39	2.34
17,600.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,818,805.97	2.44
23,000.000	SHIRE PLC-ADR	USD	3,715,325.91	2.38
150,000.000	SHISEIDO CO LTD	JPY	3,607,316.81	2.31
27,000.000	THERMO FISHER SCIENTIFIC INC	USD	3,611,945.96	2.31
98,000.000	UNILEVER PLC	GBP	3,780,049.20	2.42
			40,161,757.06	25.72
Internet				
5,000.000	ALPHABET INC-CL A	USD	3,756,577.39	2.41
33,000.000	FACEBOOK INC-A	USD	3,599,573.36	2.30
100,000.000	LINE CORP-SPONSORED ADR	USD	3,224,460.77	2.06
110,000.000	TREND MICRO INC	JPY	3,715,225.39	2.38
			14,295,836.91	9.15
Electric & Electronic				
5,600.000	KEYENCE CORP	JPY	3,650,764.75	2.34
42,000.000	NIDEC CORP	JPY	3,443,076.29	2.20
130,000.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,543,493.72	2.27
58,000.000	UNIVERSAL DISPLAY CORP	USD	3,095,899.50	1.98
			13,733,234.26	8.79
Computer software				
85,000.000	ACTIVISION BLIZZARD INC	USD	2,910,026.07	1.86
38,000.000	ADOBE SYSTEMS INC	USD	3,709,030.58	2.37
50,000.000	KINAXIS INC	CAD	2,209,339.32	1.41
215,000.000	KUDELSKI SA-BR	CHF	3,539,878.73	2.27
4,000,000.000	1-PAGE LTD	AUD	508,032.40	0.33
			12,876,307.10	8.24
Office & Business equipment				
48,000.000	CHECK POINT SOFTWARE TECH	USD	3,843,640.67	2.46
70,000.000	COGNIZANT TECH SOLUTIONS-A	USD	3,718,511.50	2.38
40,000.000	TELEPERFORMANCE	EUR	3,812,000.00	2.44
			11,374,152.17	7.28
Auto Parts & Equipment				
38,000.000	AUTOLIV INC	USD	4,076,511.02	2.61
63,000.000	BREMBO SPA	EUR	3,622,500.00	2.32
100,000.000	MOBILEYE NV	USD	3,614,126.57	2.31
			11,313,137.59	7.24
Diversified services				
24,000.000	SHIMANO INC	JPY	3,577,931.54	2.29
225,000.000	THULE GROUP AB/THE	SEK	3,346,117.72	2.14
			6,924,049.26	4.43
Telecommunication				
60,000.000	SOFTBANK GROUP CORP	JPY	3,787,164.45	2.42
			3,787,164.45	2.42
Building materials				
780.000	SIKA AG-BR	CHF	3,559,477.61	2.28
			3,559,477.61	2.28
Distribution & Wholesale				
42,000.000	RECKITT BENCKISER GROUP PLC	GBP	3,388,144.33	2.17
			3,388,144.33	2.17
			121,413,260.74	77.72
Warrants				
Financial services				
346,303.000	MERRILL CW 03/06/2020 SUN PHARMAC	USD	3,040,276.04	1.95
175,000.000	MERRILL CW 07/09/2021 HOUSING DEV	USD	3,073,247.22	1.97

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
149,919.000	MERRILL CW 08/11/2018 VARUN BEVER	USD	797,388.57	0.51
700,000.000	MERRILL CW 27/07/2021 BHARTI INFR	USD	3,344,868.45	2.14
			10,255,780.28	6.57
			10,255,780.28	6.57

Other transferable securities

Warrants				
Financial services				
600,472.000	CLSA GM CW 07/11/2021 VARUN BEVER	USD	3,188,095.00	2.04
			3,188,095.00	2.04
			3,188,095.00	2.04
Total securities portfolio			134,857,136.02	86.33

Summary of net assets

		% NAV
Total securities portfolio	134,857,136.02	86.33
Cash at bank	21,769,563.30	13.94
Other assets and liabilities	(410,767.32)	(0.27)
Total net assets	156,215,932.00	100.00

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

GLOBAL LEADERS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	26.71	23.07
Japan	18.54	16.00
Switzerland	8.10	6.99
EN-Curaçao	7.60	6.57
Australia	5.80	5.01
United Kingdom	5.32	4.59
Germany	3.03	2.62
Israel	2.85	2.46
France	2.83	2.44
Jersey	2.76	2.38
Italy	2.69	2.32
Netherlands	2.68	2.31
Taiwan	2.63	2.27
Sweden	2.48	2.14
Other	5.98	5.16
	100.00	86.33

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.79	25.72
Internet	10.60	9.15
Electric & Electronic	10.18	8.79
Financial services	9.97	8.61
Computer software	9.55	8.24
Office & Business equipment	8.43	7.28
Auto Parts & Equipment	8.39	7.24
Diversified services	5.13	4.43
Telecommunication	2.81	2.42
Building materials	2.64	2.28
Distribution & Wholesale	2.51	2.17
	100.00	86.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRESENIUS SE & CO KGAA	Cosmetics	4,084,300.00	2.62
IONIS PHARMACEUTICALS INC	Cosmetics	4,081,251.48	2.62
AUTOLIV INC	Auto Parts & Equipment	4,076,511.02	2.61
CHECK POINT SOFTWARE TECH	Office & Business equipment	3,843,640.67	2.46
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,818,805.97	2.44
TELEPERFORMANCE	Office & Business equipment	3,812,000.00	2.44
SOFTBANK GROUP CORP	Telecommunication	3,787,164.45	2.42
UNILEVER PLC	Cosmetics	3,780,049.20	2.42
ALPHABET INC-CL A	Internet	3,756,577.39	2.41
COGNIZANT TECH SOLUTIONS-A	Office & Business equipment	3,718,511.50	2.38

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

CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	682,645,879.57
Unrealised appreciation / (depreciation) on securities	2.2	(5,542,264.13)
Investment in securities at market value	2.2	677,103,615.44
Cash at bank		4,256,682.48
Receivable on subscriptions		73,520.15
Dividends and interest receivable		1,341,451.37
Total assets		682,775,269.44
Liabilities		
Accrued expenses		2,227,860.75
Payable on redemptions		238,322.03
Net unrealised depreciation on forward foreign exchange contracts	2.2, 16	1,282,152.48
Other payable		12,414.95
Total liabilities		3,760,750.21
Net assets at the end of the year		679,014,519.23

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Interest on bonds	2.6	9,067,325.92
Bank interest		6.41
Total income		9,067,332.33
Expenses		
Management fees	4	8,721,435.55
Depositary fees	5	108,628.30
Performance fees	4	1,408,759.70
Administration fees	5	60,307.02
Professional fees	7	39,496.07
Transaction costs	2.7	1.19
Taxe d'abonnement	6	206,656.53
Bank interest and charges		15,619.64
Transfer agent fees		222,418.05
Printing & Publication fees		1,775.72
Other expenses	7	8,941.19
Total expenses		10,794,038.96
Net investment income / (loss)		(1,726,706.63)
Net realised gain / (loss) on:		
Investments	2.4	8,842,359.41
Foreign currencies transactions	2.3	(409,864.52)
Futures contracts	2.2	(874.03)
Forward foreign exchange contracts	2.2	3,296,846.37
Net realised gain / (loss) for the year		10,001,760.60
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(1,214,201.87)
Forward foreign exchange contracts	2.2	(1,271,002.38)
Increase / (Decrease) in net assets as a result of operations		7,516,556.35
Proceeds received on subscription of shares		137,465,683.40
Net amount paid on redemption of shares		(171,368,942.43)
Net assets at the beginning of the year		705,401,221.91
Net assets at the end of the year		679,014,519.23

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

CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,047,001.804	158,754.656	(523,747.145)	1,682,009.315
Class B shares EUR	457,924.543	56,004.798	(127,429.723)	386,499.618
Class B shares CHF	773.373	-	(500.000)	273.373
Class I shares EUR	1,850,796.439	632,910.217	(423,795.355)	2,059,911.301
Class I shares CHF	1,000.000	-	(1,000.000)	-
Class H-A shares CHF	-	1,000.000	(1,000.000)	-

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

CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Telecommunication									
34,900,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	33,924,545.00	5.00	5,164,968.700	MAUREL ET PR 1.625% 14-01/07/19 CV	EUR	5,147,013.98	0.76
58,800,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	57,350,580.00	8.44		FLAT			
5,000,000.000	TELENOR EAST HOL 0.25% 16-20/09/2019	USD	5,174,164.49	0.76	5,800,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	5,735,167.58	0.84
10,000,000.000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	11,421,391.75	1.68	5,314,677.850	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	5,224,652.63	0.77
			107,870,681.24	15.88		FLAT		22,801,842.19	3.36
Engineering & Construction					Building materials				
32,000,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	32,992,320.00	4.86	12,400,000.000	ASTALDI SPA 4.5% 13-31/01/2019 CV	EUR	12,304,272.00	1.82
17,000,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	18,756,100.00	2.76	5,000,000.000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	7,290,550.00	1.07
13,800,000.000	MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	15,692,670.00	2.31				19,594,822.00	2.89
			67,441,090.00	9.93	Diversified services				
Electric & Electronic					17,304,189.000	SOC INIZ AUTOSTR 2.625% 05-30/06/2017	EUR	17,661,001.38	2.60
22,101,684.900	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	24,329,780.29	3.59		CV		17,661,001.38	2.60
12,400,000.000	STMICROELECTRON 0% 14-03/07/2019 CV	USD	13,133,595.64	1.93	Textile				
19,000,000.000	STMICROELECTRON 1% 14-03/07/2021 CV	USD	20,632,225.65	3.04	13,625,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	13,803,239.16	2.03
			58,095,601.58	8.56		FLAT		13,803,239.16	2.03
Auto Parts & Equipment					Lodging & Restaurants				
3,600,000.000	HEIDELBERG DRUCK 5.25% 15-30/03/2022	EUR	3,772,476.00	0.56	11,390,828.460	PIERRE VACANCES 3.5% 14-01/10/19 CV	EUR	12,755,413.37	1.88
8,934,645.380	MICHELIN FRANCE 0% 07-01/01/2017 CV	EUR	12,013,233.98	1.77		FLAT		12,755,413.37	1.88
30,000,000.000	RENAULT 83-24/10/2049 FLAT	EUR	16,317,000.00	2.40	Media				
9,900,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	9,353,718.00	1.38	8,800,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019	EUR	8,616,168.00	1.27
15,600,000.000	VALEO SA 0% 16-16/06/2021	USD	15,982,919.18	2.35		CV		8,616,168.00	1.27
			57,439,347.16	8.46	Diversified machinery				
Financial services					7,700,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	8,111,103.00	1.19
9,300,000.000	FCT HOLDING SRL 0.625% 15-30/11/2020	EUR	9,620,757.00	1.42				8,111,103.00	1.19
29,000,000.000	LA CAIXA 1% 13-25/11/2017 CV	EUR	29,184,440.00	4.30	Metal				
14,310,613.800	WENDEL SA 0% 16-31/07/2019	EUR	15,558,043.39	2.29	5,794,493.100	ERAMET 16-29/12/2049 FLAT	EUR	7,396,139.49	1.09
			54,363,240.39	8.01				7,396,139.49	1.09
Transportation					Food services				
36,204,067.400	AIR FRANCE-KLM 2.03% 13-15/02/23 CV	EUR	36,801,610.10	5.43	3,321,000.000	REMY COINTREAU 0.125% 16-07/09/2026	EUR	3,310,800.01	0.49
	FLAT					FLAT		3,310,800.01	0.49
2,000,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	1,846,100.00	0.27	Agriculture				
10,400,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022	EUR	9,259,952.00	1.36	2,900,000.000	FIELDLINK NV 3.75% 16-22/12/2021	EUR	3,085,339.00	0.45
	CV		47,907,662.10	7.06				3,085,339.00	0.45
Office & Business equipment								649,444,520.75	95.64
2,699,983.680	AUSY 3.25% 15-01/01/2021 CV FLAT	EUR	3,127,866.24	0.46	Funds				
16,868,087.400	ECONOCOM GROUP 1.5% 14-15/01/19 CV	EUR	22,553,905.89	3.31	Open-ended Funds				
9,700,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	9,208,404.00	1.36	52,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	5,953,480.00	0.88
1,600,000.000	INDRA SISTEMAS S 1.75% 13-17/10/2018	EUR	1,597,760.00	0.24	27,000	UNION CASH-C-CAP-3 DEC	EUR	13,840,391.70	2.04
7,411,082.220	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	6,578,506.05	0.97				19,793,871.70	2.92
			43,066,442.18	6.34				19,793,871.70	2.92
Distribution & Wholesale					Rights				
4,785,081.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	4,758,322.78	0.70	Building materials				
10,800,000.000	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	10,252,980.00	1.51	7,833.000	CIE DE SAINT GOBAIN PART CRT RTS	EUR	1,096,620.00	0.16
28,609.000	SEB SA 0% 16-17/11/2021	EUR	5,257,418.71	0.77				1,096,620.00	0.16
13,600,000.000	SONAE INVSMNTS 1.625% 14-11/06/2019	EUR	13,026,624.00	1.92				1,096,620.00	0.16
	CV		33,295,345.49	4.90	Other transferable securities				
Insurance					Bonds				
19,328,414.000	AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	32,148,699.93	4.73	Telecommunication				
			32,148,699.93	4.73	6,800,000.000	INMARSAT 3.875% 16-09/09/2023	USD	6,768,602.99	1.00
Chemical								6,768,602.99	1.00
32,855,049.500	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	6,643,291.01	0.98				6,768,602.99	1.00
9,507,144.600	TECHNIP 0.25% 11-01/01/2017 CV FLAT	EUR	9,534,452.07	1.40	Total securities portfolio				
10,400,000.000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	14,502,800.00	2.14				677,103,615.44	99.72
			30,680,543.08	4.52					
Energy									
6,800,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	6,695,008.00	0.99					

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

CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
11,580,239.480 EUR	10,000,000.000 GBP	10/02/17	11,580,239.48	(125,149.61)
46,184,017.090 EUR	50,000,000.000 USD	10/02/17	46,184,017.09	(1,157,002.87)
				(1,282,152.48)
Total Forward foreign exchange contracts				(1,282,152.48)
Total financial derivative instruments				(1,282,152.48)

Summary of net assets

		% NAV
Total securities portfolio	677,103,615.44	99.72
Total financial derivative instruments	(1,282,152.48)	(0.19)
Cash at bank	4,256,682.48	0.63
Other assets and liabilities	(1,063,626.21)	(0.16)
Total net assets	679,014,519.23	100.00

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

CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	41.03	40.92
Italy	19.56	19.51
Netherlands	15.54	15.50
Spain	7.55	7.53
Mexico	5.01	5.00
Belgium	3.79	3.76
Germany	2.87	2.87
United Kingdom	2.69	2.68
Other	1.96	1.95
	100.00	99.72

Sector allocation	% of portfolio	% of net assets
Telecommunication	16.92	16.88
Engineering & Construction	9.96	9.93
Electric & Electronic	8.58	8.56
Auto Parts & Equipment	8.48	8.46
Financial services	8.03	8.01
Transportation	7.08	7.06
Office & Business equipment	6.36	6.34
Distribution & Wholesale	4.92	4.90
Insurance	4.75	4.73
Chemical	4.53	4.52
Energy	3.37	3.36
Building materials	3.06	3.05
Open-ended Funds	2.92	2.92
Diversified services	2.61	2.60
Other	8.43	8.40
	100.00	99.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	57,350,580.00	8.44
AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	Transportation	36,801,610.10	5.43
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	33,924,545.00	5.00
AIRBUS GROUP NV 0% 15-01/07/2022 CV	Engineering & Construction	32,992,320.00	4.86
AXA SA 3.75% 00-01/01/2017 CV FLAT	Insurance	32,148,699.93	4.73
LA CAIXA 1% 13-25/11/2017 CV	Financial services	29,184,440.00	4.30
NEXANS SA 2.5% 12-01/01/2019 CV FLAT	Electric & Electronic	24,329,780.29	3.59
ECONOCOM GROUP 1.5% 14-15/01/19 CV FLAT	Office & Business equipment	22,553,905.89	3.31
STMICROELECTRON 1% 14-03/07/2021 CV	Electric & Electronic	20,632,225.65	3.04
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	18,756,100.00	2.76

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

MIURA (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	795,319,061.85
Unrealised appreciation / (depreciation) on securities	2.2	48,030,727.00
Investment in securities at market value	2.2	843,349,788.85
Cash at bank		45,002,153.97
Receivable on contracts for difference		642,700.64
Dividends and interest receivable		187,270.27
Total assets		889,181,913.73
Liabilities		
Accrued expenses		3,615,560.99
Payable for investment purchased		8,892,256.98
Payable on redemptions		437,064.54
Payable on contracts for difference		87,092.02
Net unrealised depreciation on futures contracts	2.2, 13	5,547,857.50
Net unrealised depreciation on contracts for difference	2.2, 12	6,228,184.22
Other payable		42,438.19
Total liabilities		24,850,454.44
Net assets at the end of the year		864,331,459.29

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	18,918,426.16
Interest on bonds	2.6	59,765.63
Bank interest		13,176.62
Income on contracts for difference		4,896,727.03
Total income		23,888,095.44
Expenses		
Management fees	4	13,677,652.38
Depositary fees	5	129,685.34
Performance fees	4	2,472,250.81
Administration fees	5	50,906.81
Professional fees	7	52,935.26
Transaction costs	2.7	2,019,341.41
Taxe d'abonnement	6	285,520.53
Bank interest and charges		262,479.44
Interest charges on contracts for difference	2.6	7,805,397.61
Transfer agent fees		253,114.06
Printing & Publication fees		2,494.01
Other expenses	7	28,173.17
Total expenses		27,039,950.83
Net investment income / (loss)		(3,151,855.39)
Net realised gain / (loss) on:		
Investments	2.4	(6,200,311.05)
Foreign currencies transactions	2.3	(214,054.16)
Futures contracts	2.2	(23,334,730.00)
Contract for difference	2.2	(7,033,092.01)
Net realised gain / (loss) for the year		(39,934,042.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	57,384,110.94
Futures contracts	2.2	(2,697,477.50)
Contracts for difference	2.2	(8,240,766.89)
Increase / (Decrease) in net assets as a result of operations		6,511,823.94
Proceeds received on subscription of shares		194,734,197.27
Net amount paid on redemption of shares		(240,638,771.09)
Net assets at the beginning of the year		903,724,209.17
Net assets at the end of the year		864,331,459.29

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

MIURA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,423,574.226	4,267.032	(560,904.632)	866,936.626
Class B shares EUR	2,851,289.296	129,574.647	(617,274.170)	2,363,589.773
Class I shares EUR	2,679,219.103	1,377,406.031	(707,489.212)	3,349,135.922
Class Q shares EUR	200,156.077	8,639.423	(29,182.783)	179,612.717

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

MIURA (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Office & Business equipment				
405,000,000	ATOS SE	EUR	40,601,250.00	4.70
702,000,000	CAPGEMINI	EUR	56,265,300.00	6.51
45,000,000	SOPRA STERIA GROUP	EUR	4,853,250.00	0.56
			101,719,800.00	11.77
Media				
366,000,000	LAGARDERE SCA	EUR	9,660,570.00	1.12
990,000,000	M6-METROPOLE TELEVISION	EUR	17,493,300.00	2.02
837,000,000	SFR GROUP SA	EUR	22,456,710.00	2.60
1,800,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	17,011,800.00	1.97
			66,622,380.00	7.71
Advertising				
1,980,000,000	HAVAS SA	EUR	15,840,000.00	1.83
360,000,000	IPSOS	EUR	10,744,200.00	1.24
603,000,000	PUBLICIS GROUPE	EUR	39,526,650.00	4.58
			66,110,850.00	7.65
Telecommunication				
3,150,000,000	ORANGE	EUR	45,470,250.00	5.26
1,497,600,000	TELEFONICA SA	EUR	13,208,832.00	1.53
			58,679,082.00	6.79
Textile				
27,000,000	CHRISTIAN DIOR SE	EUR	5,379,750.00	0.62
126,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	22,856,400.00	2.64
1,008,000,000	MONCLER SPA	EUR	16,662,240.00	1.93
			44,898,390.00	5.19
Banks				
1,744,000,000	CREDIT AGRICOLE SA	EUR	20,544,320.00	2.38
4,500,000,000	NATIXIS	EUR	24,120,000.00	2.79
			44,664,320.00	5.17
Distribution & Wholesale				
216,000,000	GROUPE FNAC	EUR	13,873,680.00	1.61
553,000,000	MATAS A/S	DKK	7,176,940.51	0.83
1,392,500,000	REXEL SA	EUR	21,771,737.50	2.51
			42,822,358.01	4.95
Food services				
200,000,000	CARREFOUR SA	EUR	4,578,000.00	0.53
288,000,000	CASINO GUICHARD PERRACHON	EUR	13,129,920.00	1.52
108,000,000	DANONE GROUPE	EUR	6,501,600.00	0.75
450,000,000	KONINKLIJKE AHOLD DELHAIZE N	EUR	9,013,500.00	1.04
24,567,000	REMY COINTREAU	EUR	1,990,418.34	0.23
29,000,000	SODEXO SA	EUR	3,166,800.00	0.37
			38,380,238.34	4.44
Building materials				
720,000,000	BOUYGUES SA	EUR	24,512,400.00	2.84
180,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	7,965,900.00	0.92
90,000,000	VINCI SA	EUR	5,823,000.00	0.67
			38,301,300.00	4.43
Cosmetics				
130,000,000	SANOFI	EUR	9,997,000.00	1.16
720,000,000	UNILEVER NV-CVA	EUR	28,162,800.00	3.25
			38,159,800.00	4.41
Lodging & Restaurants				
1,008,000,000	ACCOR SA	EUR	35,713,440.00	4.13
			35,713,440.00	4.13
Electric & Electronic				
270,000,000	SCHNEIDER ELECTRIC SE	EUR	17,849,700.00	2.06
1,280,000,000	STMICROELECTRONICS NV	EUR	13,792,000.00	1.60
			31,641,700.00	3.66

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
36,000,000	MICHELIN (CGDE)	EUR	3,805,200.00	0.44
990,000,000	PEUGEOT SA	EUR	15,340,050.00	1.77
144,000,000	VALEO SA	EUR	7,863,840.00	0.91
			27,009,090.00	3.12
Energy				
307,000,000	TOTAL SA	EUR	14,957,040.00	1.73
270,000,000	VEOLIA ENVIRONNEMENT	EUR	4,367,250.00	0.51
			19,324,290.00	2.24
Transportation				
360,000,000	CIA DE DISTRIBUCION INTEGRAL	EUR	7,920,000.00	0.92
			7,920,000.00	0.92
Computer software				
270,000,000	WORLDLINE SA - W/I	EUR	7,230,600.00	0.84
			7,230,600.00	0.84
Engineering & Construction				
45,000,000	THALES SA	EUR	4,145,850.00	0.48
			4,145,850.00	0.48
Internet				
22,500,000	MAISONS DU MONDE SA	EUR	563,512.50	0.07
			563,512.50	0.07
			673,907,000.85	77.97

Funds				
Open-ended Funds				
10,000,000	DNCA FINANCE SERENITE + INS PARTS	EUR	1,144,900.00	0.13
30,000,000	DNCA INVEST - VELADOR-I	EUR	3,141,300.00	0.36
540,000	NATIXIS TRESORERIE PLUS-IC	EUR	56,165,508.00	6.50
			60,451,708.00	6.99
			60,451,708.00	6.99

Money market instruments				
Banks				
30,000,000,000	CASINO GUICHARD PERRACH 0% 06/01/2017 BT	EUR	29,999,427.28	3.47
			29,999,427.28	3.47
			29,999,427.28	3.47

Other transferable securities				
Money market instruments				
Banks				
30,000,000,000	REXEL SA 0% 25/01/2017 BT	EUR	29,995,902.12	3.47
20,000,000,000	SFR-GROUP 0% 11/01/2017 BT	EUR	19,996,837.95	2.31
29,000,000,000	VICAT 0% 31/01/2017 BT	EUR	28,998,912.65	3.36
			78,991,652.72	9.14
			78,991,652.72	9.14

Total securities portfolio			843,349,788.85	97.57
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Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,992,000)	CAC40 EURO FUT 20/01/2017	EUR	96,857,215.20	(1,513,920.00)
(351,000)	DAX INDEX - FUTURE 17/03/2017	EUR	100,746,301.50	(1,583,887.50)

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

MIURA (in EUR)

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(4,375.000)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	143,960,250.00	(2,450,050.00)
				(5,547,857.50)
Total Futures				(5,547,857.50)

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

ADIDAS AG 06/02/2058	EUR	(14,564,550.00)	(625,650.00)
ANHEUSER-BUSCH INBEV SA/NV 12/10/2061	EUR	(24,031,450.00)	(776,750.00)
ASTRAZENECA PLC	GBP	11,981,250.00	118,615.28
BAE SYSTEMS PLC	GBP	1,951,950.00	1,932.99
BRITISH AMERICAN TOBACCO PLC 05/09/2053	GBP	5,823,090.00	160,156.98
COMPASS GROUP PLC	GBP	(31,145,750.00)	(2,212,101.69)
DIAGEO PLC	GBP	(10,402,300.00)	(314,766.87)
EDF	EUR	(3,004,013.76)	32,274.53
HENNES & MAURITZ AB-B SHS	SEK	(147,732,200.00)	395,481.11
HOLCIM LTD-REG	CHF	(9,978,900.00)	(43,376.87)
ILIAD SA	EUR	(6,940,700.00)	(167,200.00)
IMPERIAL BRANDS PLC	GBP	28,375,425.00	234,594.66
INDUSTRIA DE DISENO TEXTIL	EUR	(37,586,370.00)	(480,985.00)
INTERCONTINENTAL HOTELS GROUPE	GBP	7,639,800.00	260,777.88
KERING	EUR	(39,673,800.00)	(799,800.00)
LOREAL	EUR	(2,774,400.00)	(88,800.00)
MATAS A/S	DKK	11,290,500.00	(39,338.04)
NOKIA OYJ	EUR	7,019,640.00	97,920.00
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,302,920.00	(2,649.25)
ROYAL DUTCH SHELL PLC-A SHS 25/03/2053	EUR	9,354,600.00	95,400.00
RYANAIR HOLDINGS PLC	EUR	7,687,650.00	(31,800.00)
SANOFI	EUR	10,766,000.00	126,000.00
STXE 600 AU&PT EUR GRT	EUR	(14,664,390.00)	(73,710.00)
STXE 600 BNK EUR GRT	EUR	(9,315,600.00)	276,000.00
STXE 600 CN&MT EUR GRT	EUR	(27,149,380.00)	(294,380.00)
STXE 600 FD&BV EUR GRT	EUR	(9,174,720.00)	(120,720.00)
STXE 600 IG&S EUR GRT	EUR	(36,387,090.00)	(121,100.00)
STXE 600 PR&HO EUR GRT	EUR	(28,771,380.00)	(526,020.00)
STXE 600 RTL EUR GRT	EUR	(16,119,460.00)	(123,190.00)
STXE 600 TECH EUR GRT	EUR	(30,818,000.00)	(589,000.00)
STXE 600 TR&LS EUR GRT	EUR	(24,435,600.00)	(278,400.00)
STXE 600 UTIL EUR GRT	EUR	(13,054,215.11)	(291,499.93)
VIVENDI	EUR	3,249,900.00	(26,100.00)
			(6,228,184.22)

Total CFD	(6,228,184.22)
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Total financial derivative instruments	(11,776,041.72)
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Summary of net assets

		% NAV
Total securities portfolio	843,349,788.85	97.57
Total financial derivative instruments	(11,776,041.72)	(1.36)
Cash at bank	45,002,153.97	5.21
Other assets and liabilities	(12,244,441.81)	(1.42)
Total net assets	864,331,459.29	100.00

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

MIURA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	88.25	86.11
Netherlands	6.04	5.89
Spain	2.51	2.45
Other	3.20	3.12
	100.00	97.57
Sector allocation	% of portfolio	% of net assets
Banks	18.23	17.78
Office & Business equipment	12.06	11.77
Media	7.90	7.71
Advertising	7.84	7.65
Open-ended Funds	7.17	6.99
Telecommunication	6.96	6.79
Textile	5.32	5.19
Distribution & Wholesale	5.08	4.95
Food services	4.55	4.44
Building materials	4.54	4.43
Cosmetics	4.52	4.41
Lodging & Restaurants	4.23	4.13
Electric & Electronic	3.75	3.66
Auto Parts & Equipment	3.20	3.12
Other	4.65	4.55
	100.00	97.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAPGEMINI	Office & Business equipment	56,265,300.00	6.51
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	56,165,508.00	6.50
ORANGE	Telecommunication	45,470,250.00	5.26
ATOS SE	Office & Business equipment	40,601,250.00	4.70
PUBLICIS GROUPE	Advertising	39,526,650.00	4.58
ACCOR SA	Lodging & Restaurants	35,713,440.00	4.13
CASINO GUICHARD PERRACH 0% 06/01/2017 BT	Banks	29,999,427.28	3.47
REXEL SA 0% 25/01/2017 BT	Banks	29,995,902.12	3.47
VICAT 0% 31/01/2017 BT	Banks	28,998,912.65	3.36
UNILEVER NV-CVA	Cosmetics	28,162,800.00	3.25

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

MIURI (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	2,108,394,333.16
Unrealised appreciation / (depreciation) on securities	2.2	132,103,380.91
Investment in securities at market value	2.2	2,240,497,714.07
Cash at bank		328,501,783.89
Receivable on subscriptions		731,705.92
Receivable on contracts for difference		1,642,005.27
Net unrealised appreciation on forward foreign exchange contracts	2.2, 16	85,992.94
Dividends and interest receivable		518,500.64
Total assets		2,571,977,702.73
Liabilities		
Accrued expenses		11,444,403.82
Payable on redemptions		2,338,384.05
Payable on contracts for difference		171,223.63
Net unrealised depreciation on futures contracts	2.2, 13	19,896,407.50
Net unrealised depreciation on contracts for difference	2.2, 12	3,545,785.60
Other payable		223,813.88
Total liabilities		37,620,018.48
Net assets at the end of the year		2,534,357,684.25

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	41,856,828.38
Income on contracts for difference		17,094,384.88
Total income		58,951,213.26
Expenses		
Management fees	4	37,137,653.02
Depositary fees	5	331,693.17
Performance fees	4	8,144,280.51
Administration fees	5	63,230.17
Professional fees	7	135,141.69
Transaction costs	2.7	5,299,084.12
Taxe d'abonnement	6	819,329.58
Bank interest and charges		889,789.89
Interest charges on contracts for difference	2.6	4,850,634.91
Transfer agent fees		729,351.84
Printing & Publication fees		7,097.78
Other expenses	7	54,642.82
Total expenses		58,461,929.50
Net investment income / (loss)		489,283.76
Net realised gain / (loss) on:		
Investments	2.4	(20,575,397.22)
Foreign currencies transactions	2.3	1,342,745.13
Futures contracts	2.2	(80,640,925.59)
Forward foreign exchange contracts	2.2	300,931.99
Contract for difference	2.2	(2,537,754.61)
Net realised gain / (loss) for the year		(101,621,116.54)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	145,867,630.78
Futures contracts	2.2	(13,287,757.50)
Forward foreign exchange contracts	2.2	25,723.48
Contracts for difference	2.2	(10,497,545.20)
Increase / (Decrease) in net assets as a result of operations		20,486,935.02
Proceeds received on subscription of shares		2,214,164,915.57
Net amount paid on redemption of shares		(1,372,307,942.57)
Dividend distribution	15	(34,839.42)
Net assets at the beginning of the year		1,672,048,615.65
Net assets at the end of the year		2,534,357,684.25

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

MIURI (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,814,449.006	6,880,794.994	(5,430,414.351)	4,264,829.649
Class B shares EUR	3,609,339.421	4,038,205.792	(2,086,605.977)	5,560,939.236
Class I shares EUR	7,011,644.379	7,308,154.229	(3,992,553.750)	10,327,244.858
Class Q shares EUR	156,839.557	53,808.569	(21,946.702)	188,701.424
Class AD shares EUR	720.000	44,979.769	(8,468.000)	37,231.769
Class BG shares EUR	-	37,758.633	(716.224)	37,042.409
Class H-A shares USD	64,942.638	88,976.932	(96,756.286)	57,163.284
Class H-I shares USD	-	75,809.325	(24,210.327)	51,598.998
Class ID shares EUR	-	10,395.000	(5,000.000)	5,395.000
Class N shares EUR	-	16,401.000	-	16,401.000

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

MIURI (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Office & Business equipment				
1,170,000.000	ATOS SE	EUR	117,292,500.00	4.63
2,160,000.000	CAPGEMINI	EUR	173,124,000.00	6.82
			290,416,500.00	11.45
Media				
2,007,000.000	ALTICE NV - A-W/I	EUR	37,791,810.00	1.49
1,685,000.000	LAGARDERE SCA	EUR	44,475,575.00	1.75
1,350,000.000	M6-METROPOLE TELEVISION	EUR	23,854,500.00	0.94
1,089,000.000	SFR GROUP SA	EUR	29,217,870.00	1.15
3,060,000.000	TELEVISION FRANCAISE (T.F.)	EUR	28,920,060.00	1.14
1,135,000.000	VIVENDI	EUR	20,492,425.00	0.81
			184,752,240.00	7.28
Telecommunication				
8,325,770.000	ORANGE	EUR	120,182,489.95	4.75
5,241,600.000	TELEFONICA SA	EUR	46,230,912.00	1.82
			166,413,401.95	6.57
Building materials				
2,340,000.000	BOUYGUES SA	EUR	79,665,300.00	3.15
540,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	23,897,700.00	0.94
180,000.000	EIFFAGE	EUR	11,925,000.00	0.47
144,000.000	HEIDELBERGCEMENT AG	EUR	12,762,720.00	0.50
			128,250,720.00	5.06
Banks				
6,300,000.000	CREDIT AGRICOLE SA	EUR	74,214,000.00	2.92
10,050,000.000	NATIXIS	EUR	53,868,000.00	2.13
			128,082,000.00	5.05
Cosmetics				
408,000.000	SANOFI	EUR	31,375,200.00	1.24
2,160,000.000	UNILEVER NV-CVA	EUR	84,488,400.00	3.33
			115,863,600.00	4.57
Auto Parts & Equipment				
543,000.000	ALSTOM	EUR	14,213,025.00	0.56
100,000.000	MICHELIN (CGDE)	EUR	10,570,000.00	0.42
3,173,000.000	PEUGEOT SA	EUR	49,165,635.00	1.94
630,000.000	VALEO SA	EUR	34,404,300.00	1.36
			108,352,960.00	4.28
Energy				
1,772,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	46,045,420.00	1.82
850,000.000	TOTAL SA	EUR	41,412,000.00	1.63
1,170,000.000	VEOLIA ENVIRONNEMENT	EUR	18,924,750.00	0.75
			106,382,170.00	4.20
Textile				
540,000.000	LVMH MOET HENNESSY LOUIS VUI	EUR	97,956,000.00	3.87
			97,956,000.00	3.87
Lodging & Restaurants				
2,700,000.000	ACCOR SA	EUR	95,661,000.00	3.77
			95,661,000.00	3.77
Electric & Electronic				
915,000.000	SCHNEIDER ELECTRIC SE	EUR	60,490,650.00	2.39
2,960,000.000	STMICROELECTRONICS NV	EUR	31,894,000.00	1.26
			92,384,650.00	3.65
Advertising				
1,575,000.000	HAVAS SA	EUR	12,600,000.00	0.50
225,000.000	IPSOS	EUR	6,715,125.00	0.26
981,000.000	PUBLICIS GROUPE	EUR	64,304,550.00	2.54
			83,619,675.00	3.30
Distribution & Wholesale				
265,092.000	GROUPE FNAC	EUR	17,026,859.16	0.67
324,000.000	MATAS A/S	DKK	4,204,934.40	0.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,060,000.000	REXEL SA	EUR	47,843,100.00	1.89
			69,074,893.56	2.73
Food services				
810,000.000	CASINO GUICHARD PERRACHON	EUR	36,927,900.00	1.46
1,080,000.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	21,632,400.00	0.85
23,612.000	REMY COINTREAU	EUR	1,913,044.24	0.08
33,000.000	SODEXO SA	EUR	3,603,600.00	0.14
			64,076,944.24	2.53
Engineering & Construction				
270,000.000	THALES SA	EUR	24,875,100.00	0.98
			24,875,100.00	0.98
Computer software				
590,000.000	WORLDLINE SA - W/I	EUR	15,800,200.00	0.62
			15,800,200.00	0.62
Transportation				
144,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	3,168,000.00	0.13
			3,168,000.00	0.13
Internet				
22,500.000	MAISONS DU MONDE SA	EUR	563,512.50	0.02
			563,512.50	0.02
			1,775,693,567.25	70.06
Funds				
Open-ended Funds				
50,000.000	DNCA INVEST - VENASQUO-I	EUR	4,999,500.00	0.20
5,090.000	IXIS TRESORERIE PLUS FCP	EUR	63,955,493.70	2.52
1,710.000	NATIXIS TRESORERIE PLUS-IC	EUR	177,857,442.00	7.02
			246,812,435.70	9.74
			246,812,435.70	9.74
Money market instruments				
Banks				
70,000,000.000	CASINO GUICHARD PERRACH 0% 06/01/2017 BT	EUR	69,998,663.63	2.76
			69,998,663.63	2.76
			69,998,663.63	2.76
Other transferable securities				
Money market instruments				
Banks				
30,000,000.000	ALTRAN TECHNOLOGIES SA 0% 06/01/2017 BT	EUR	29,999,104.68	1.19
10,000,000.000	EIFFAGE SA 0% 10/02/2017 BT	EUR	10,001,806.25	0.39
28,000,000.000	SAVENCIA SA 0% 30/03/2017 BT	EUR	27,999,657.78	1.10
40,000,000.000	SFR-GROUP 0% 11/01/2017 BT	EUR	39,993,675.85	1.59
20,000,000.000	SOPRA STERIA GROUP 0% 02/02/2017 BT	EUR	19,999,822.24	0.79
10,000,000.000	VICAT 0% 28/02/2017 BT	EUR	9,999,355.63	0.39
10,000,000.000	VICAT 0% 31/01/2017 BT	EUR	9,999,625.06	0.39
			147,993,047.49	5.84
			147,993,047.49	5.84
Total securities portfolio			2,240,497,714.07	88.40

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(9,229.000)	CAC40 EURO FUT 20/01/2017	EUR	448,742,589.90	(6,922,390.00)

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

MIURI (in EUR)

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(775.000)	DAX INDEX - FUTURE 17/03/2017	EUR	222,445,537.50	(3,497,187.50)
(17,009.000)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	559,684,546.80	(9,476,830.00)
				(19,896,407.50)
Total Futures				(19,896,407.50)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
11,556,998.740 USD	10,868,764.970 EUR	17/01/17	10,868,764.97	82,352.25
409,402.170 EUR	428,212.740 USD	17/01/17	409,402.17	3,640.69
				85,992.94
Total Forward foreign exchange contracts				85,992.94

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference			
ASTRAZENECA PLC	GBP	26,314,375.00	260,514.29
BAE SYSTEMS PLC	GBP	6,565,650.00	6,501.87
CIE FINANCIERE RICHEMONT SA	CHF	24,282,000.00	369,402.99
IMPERIAL BRANDS PLC	GBP	70,141,500.00	579,896.91
INTERCONTINENTAL HOTELS GROUPE	GBP	30,013,500.00	1,024,484.54
MATAS A/S	DKK	12,159,000.00	(42,364.05)
NOKIA OYJ	EUR	12,387,600.00	172,800.00
ORANGE	EUR	5,835,060.05	291,045.60
PUBLICIS GROUPE	EUR	63,517,950.00	726,750.00
REMY COINTREAU	EUR	820,894.64	14,286.12
RENAULT SA	EUR	7,605,900.00	39,600.00
ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,305,800.00	(15,485.07)
RYANAIR HOLDINGS PLC	EUR	27,632,025.00	(114,300.00)
SANOFI	EUR	17,071,800.00	199,800.00
SPIE SA	EUR	3,602,700.00	282,600.00
STXE 600 AU&PT EUR GRT	EUR	(87,986,340.00)	(442,260.00)
STXE 600 BNK EUR GRT	EUR	(27,946,800.00)	828,000.00
STXE 600 CN&MT EUR GRT	EUR	(84,759,040.00)	(919,040.00)
STXE 600 FD&BV EUR GRT	EUR	(60,664,013.20)	(798,210.70)
STXE 600 IG&S EUR GRT	EUR	(86,650,281.09)	(288,381.10)
STXE 600 PR&HO EUR GRT	EUR	(70,882,218.00)	(1,295,922.00)
STXE 600 RTL EUR GRT	EUR	(54,673,220.00)	(417,830.00)
STXE 600 TECH EUR GRT	EUR	(69,940,640.00)	(1,336,720.00)
STXE 600 TEL EUR GRT	EUR	(28,850,400.00)	(458,400.00)
STXE 600 TR&LS EUR GRT	EUR	(101,000,480.00)	(1,150,720.00)
STXE 600 UTIL EUR GRT	EUR	(44,987,120.00)	(1,004,560.00)
VIVENDI	EUR	7,131,725.00	(57,275.00)
			(3,545,785.60)
Total CFD			(3,545,785.60)
Total financial derivative instruments			(23,356,200.16)

Summary of net assets

		% NAV
Total securities portfolio	2,240,497,714.07	88.40
Total financial derivative instruments	(23,356,200.16)	(0.93)
Cash at bank	328,501,783.89	12.96
Other assets and liabilities	(11,285,613.55)	(0.43)
Total net assets	2,534,357,684.25	100.00

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

MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	86.92	76.83
Netherlands	9.90	8.75
Spain	2.20	1.95
Other	0.98	0.87
	100.00	88.40
Sector allocation	% of portfolio	% of net assets
Banks	15.45	13.65
Office & Business equipment	12.96	11.45
Open-ended Funds	11.02	9.74
Media	8.25	7.28
Telecommunication	7.43	6.57
Building materials	5.72	5.06
Cosmetics	5.17	4.57
Auto Parts & Equipment	4.84	4.28
Energy	4.75	4.20
Textile	4.37	3.87
Lodging & Restaurants	4.27	3.77
Electric & Electronic	4.12	3.65
Advertising	3.73	3.30
Distribution & Wholesale	3.08	2.73
Other	4.84	4.28
	100.00	88.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	177,857,442.00	7.02
CAPGEMINI	Office & Business equipment	173,124,000.00	6.82
ORANGE	Telecommunication	120,182,489.95	4.75
ATOS SE	Office & Business equipment	117,292,500.00	4.63
LVMH MOET HENNESSY LOUIS VUI	Textile	97,956,000.00	3.87
ACCOR SA	Lodging & Restaurants	95,661,000.00	3.77
UNILEVER NV-CVA	Cosmetics	84,488,400.00	3.33
BOUYGUES SA	Building materials	79,665,300.00	3.15
CREDIT AGRICOLE SA	Banks	74,214,000.00	2.92
CASINO GUICHARD PERRACH 0% 06/01/2017 BT	Banks	69,998,663.63	2.76

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

EUROPE GROWTH (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	404,467,272.96
Unrealised appreciation / (depreciation) on securities		94,609,347.41
Investment in securities at market value	2.2	499,076,620.37
Cash at bank		8,672,427.75
Receivable on subscriptions		357,594.83
Net unrealised appreciation on forward foreign exchange contracts	2.2, 16	7,179.15
Dividends and interest receivable		163,111.36
Total assets		508,276,933.46
Liabilities		
Accrued expenses		632,577.72
Payable on redemptions		78,771.64
Other payable		5,433.73
Total liabilities		716,783.09
Net assets at the end of the year		507,560,150.37

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,884,962.62
Other income		3,594.06
Total income		5,888,556.68
Expenses		
Management fees		5,781,974.77
Depositary fees		78,245.42
Performance fees	4	37,862.61
Administration fees	5	52,002.04
Professional fees	7	30,961.57
Transaction costs	2.7	754,604.75
Taxe d'abonnement	6	92,412.10
Bank interest and charges		18,925.27
Transfer agent fees		174,790.46
Printing & Publication fees		1,300.71
Other expenses	7	406,937.98
Total expenses		7,430,017.68
Net investment income / (loss)		(1,541,461.00)
Net realised gain / (loss) on:		
Investments	2.4	(7,778,600.45)
Foreign currencies transactions	2.3	63,540.69
Futures contracts		(6,820.46)
Forward foreign exchange contracts	2.2	7,141.90
Net realised gain / (loss) for the year		(9,256,199.32)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	9,081,102.17
Forward foreign exchange contracts	2.2	7,179.15
Increase / (Decrease) in net assets as a result of operations		(167,918.00)
Proceeds received on subscription of shares		290,031,016.36
Net amount paid on redemption of shares		(203,397,800.37)
Net assets at the beginning of the year		421,094,852.38
Net assets at the end of the year		507,560,150.37

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

EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	101,364.036	138,723.045	(55,314.493)	184,772.588
Class B shares EUR	441,165.241	292,342.283	(199,765.191)	533,742.333
Class I Shares EUR	730,923.784	1,270,874.246	(454,205.291)	1,547,592.739
Class F shares EUR	1,230,064.471	24,238.044	(548,268.941)	706,033.574
Class H-A shares USD	-	1,131.833	-	1,131.833
Class H-I Shares CHF	-	10,950.000	-	10,950.000
Class H-I Shares USD	-	2,497.611	-	2,497.611

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

EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
1,184,588.000	AMPLIFON SPA	EUR	10,720,521.40	2.11
1,207,250.000	ATTENDO AB-W/I	SEK	9,921,826.08	1.95
124,240.000	BIOMERIEUX	EUR	17,629,656.00	3.47
2,137,500.000	CONVATEC GROUP PLC	GBP	5,857,090.56	1.15
393,027.000	FRESENIUS SE & CO KGAA	EUR	29,186,185.02	5.76
128,257.000	INTERPARFUMS SA	EUR	3,514,241.80	0.69
451,157.000	KORIAN	EUR	12,560,210.88	2.47
141,000.000	MERCK KGAA	EUR	13,980,150.00	2.75
157,800.000	NOVO NORDISK A/S-B	DKK	5,405,337.87	1.06
407,842.000	SARTORIUS STEDIM BIOTECH	EUR	24,458,284.74	4.83
327,300.000	SHIRE PLC	GBP	17,960,089.03	3.54
938,000.000	UDG HEALTHCARE PLC	GBP	7,345,981.72	1.45
			158,539,575.10	31.23
Auto Parts & Equipment				
46,400.000	AUTOLIV INC-SWED DEP RECEIPT	SEK	4,978,000.42	0.98
193,200.000	BREMBO SPA	EUR	11,109,000.00	2.19
327,878.000	STABILUS SA	EUR	16,734,893.12	3.30
362,370.000	VALEO SA	EUR	19,789,025.70	3.90
			52,610,919.24	10.37
Office & Business equipment				
227,258.000	ALTEN SA	EUR	15,162,653.76	2.99
329,932.000	TELEPERFORMANCE	EUR	31,442,519.60	6.19
			46,605,173.36	9.18
Building materials				
148,900.000	FRAPORT AG FRANKFURT AIRPORT	EUR	8,363,713.00	1.65
21,585.000	GEBERIT AG-REG	CHF	8,219,213.62	1.62
168,700.000	IMPLENIA AG-REG	CHF	11,842,047.57	2.33
2,272.000	SIKA AG-BR	CHF	10,368,119.40	2.04
			38,793,093.59	7.64
Transportation				
69,890.000	ID LOGISTICS GROUP	EUR	9,435,150.00	1.86
1,452,877.000	RYANAIR HOLDINGS PLC	EUR	21,124,831.58	4.16
1,466,973.000	SAFESTORE HOLDINGS PLC	GBP	6,015,001.76	1.19
			36,574,983.34	7.21
Diversified machinery				
157,033.000	NORMA GROUP SE	EUR	6,367,688.15	1.25
515,022.000	OENEO	EUR	4,078,974.24	0.80
202,660.000	SFS GROUP AG	CHF	15,709,930.97	3.10
107,175.000	VAT GROUP AG	CHF	8,483,021.22	1.67
			34,639,614.58	6.82
Engineering & Construction				
4,742.000	DASSAULT AVIATION SA	EUR	5,034,107.20	0.99
242,000.000	THALES SA	EUR	22,295,460.00	4.39
			27,329,567.20	5.38
Diversified services				
990,244.000	BABCOCK INTL GROUP PLC	GBP	11,055,559.18	2.18
765,000.000	THULE GROUP AB/THE	SEK	11,376,800.25	2.24
			22,432,359.43	4.42
Computer software				
482,760.000	AMADEUS IT GROUP SA	EUR	20,840,749.20	4.11
			20,840,749.20	4.11
Agriculture				
354,949.000	BRITISH AMERICAN TOBACCO PLC	GBP	19,217,394.61	3.79
			19,217,394.61	3.79
Chemical				
255,722.000	IMCD GROUP NV - W/I	EUR	10,354,183.78	2.04
32,440.000	LONZA GROUP AG-REG	CHF	5,335,048.51	1.05
			15,689,232.29	3.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
3,090,153.000	GREENCORE GROUP PLC	GBP	8,923,649.43	1.76
47,297.000	LAURENT-PERRIER GROUP	EUR	3,405,384.00	0.67
			12,329,033.43	2.43
Private Equity				
111,950.000	PADDY POWER BETFAIR PLC	EUR	11,362,925.00	2.24
			11,362,925.00	2.24
Funds				
Open-ended Funds				
20,000.000	DNCA INVEST-NORDEN EUROPE-IEUR	EUR	2,112,000.00	0.42
			2,112,000.00	0.42
			2,112,000.00	0.42
Total securities portfolio			499,076,620.37	98.33

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,102,460.550	CHF	17/01/17	1,024,402.24	4,221.63
367,066.460	USD	17/01/17	344,865.31	2,957.52
				7,179.15
Total Forward foreign exchange contracts				7,179.15
Total financial derivative instruments				7,179.15

Summary of net assets

		% NAV
Total securities portfolio	499,076,620.37	98.33
Total financial derivative instruments	7,179.15	-
Cash at bank	8,672,427.75	1.71
Other assets and liabilities	(196,076.90)	(0.04)
Total net assets	507,560,150.37	100.00

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

EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.83	33.25
Switzerland	12.01	11.81
Germany	11.60	11.41
Ireland	9.77	9.61
United Kingdom	8.44	8.31
Italy	4.37	4.30
Sweden	4.27	4.19
Spain	4.18	4.11
Luxembourg	3.78	3.72
Jersey	3.60	3.54
Netherlands	2.07	2.04
Other	2.08	2.04
	100.00	98.33

Sector allocation	% of portfolio	% of net assets
Cosmetics	31.77	31.23
Auto Parts & Equipment	10.54	10.37
Office & Business equipment	9.34	9.18
Building materials	7.77	7.64
Transportation	7.33	7.21
Diversified machinery	6.94	6.82
Engineering & Construction	5.48	5.38
Diversified services	4.49	4.42
Computer software	4.18	4.11
Agriculture	3.85	3.79
Chemical	3.14	3.09
Food services	2.47	2.43
Private Equity	2.28	2.24
Open-ended Funds	0.42	0.42
	100.00	98.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	31,442,519.60	6.19
FRESENIUS SE & CO KGAA	Cosmetics	29,186,185.02	5.76
SARTORIUS STEDIM BIOTECH	Cosmetics	24,458,284.74	4.83
THALES SA	Engineering & Construction	22,295,460.00	4.39
RYANAIR HOLDINGS PLC	Transportation	21,124,831.58	4.16
AMADEUS IT GROUP SA	Computer software	20,840,749.20	4.11
VALEO SA	Auto Parts & Equipment	19,789,025.70	3.90
BRITISH AMERICAN TOBACCO PLC	Agriculture	19,217,394.61	3.79
SHIRE PLC	Cosmetics	17,960,089.03	3.54
BIOMERIEUX	Cosmetics	17,629,656.00	3.47

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

VELADOR (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	280,931,850.91
Unrealised appreciation / (depreciation) on securities	2.2	20,934,659.54
Investment in securities at market value	2.2	301,866,510.45
Cash at bank		39,740,643.08
Receivable on subscriptions		595,677.29
Receivable on contracts for difference		69,479.00
Total assets		342,272,309.82
Liabilities		
Accrued expenses		780,629.41
Payable on redemptions		69,375.82
Payable on contracts for difference		16,559.02
Net unrealised depreciation on forward foreign exchange contracts	2.2, 16	75,089.76
Net unrealised depreciation on futures contracts	2.2, 13	2,405,937.50
Net unrealised depreciation on contracts for difference	2.2, 12	318,481.13
Total liabilities		3,666,072.64
Net assets at the end of the year		338,606,237.18

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,766,792.27
Bank interest		63.15
Income on contracts for difference		104,021.94
Total income		5,870,877.36
Expenses		
Management fees	4	2,816,418.61
Depositary fees	5	39,313.09
Performance fees	4	397,149.92
Administration fees	5	30,811.90
Professional fees	7	15,077.12
Transaction costs	2.7	890,523.30
Taxe d'abonnement	6	70,687.39
Bank interest and charges		13,583.78
Interest charges on contracts for difference	2.6	279,115.99
Transfer agent fees		94,475.99
Printing & Publication fees		586.61
Other expenses	7	121,423.00
Total expenses		4,769,166.70
Net investment income / (loss)		1,101,710.66
Net realised gain / (loss) on:		
Investments	2.4	(1,197,441.23)
Foreign currencies transactions	2.3	(265,979.74)
Futures contracts	2.2	(9,910,731.03)
Forward foreign exchange contracts	2.2	1,166,414.55
Contract for difference	2.2	(958,857.54)
Net realised gain / (loss) for the year		(10,064,884.33)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	21,106,622.06
Futures contracts	2.2	(2,050,332.50)
Forward foreign exchange contracts	2.2	(176,149.20)
Contracts for difference	2.2	(252,402.83)
Increase / (Decrease) in net assets as a result of operations		8,562,853.20
Proceeds received on subscription of shares		291,911,017.77
Net amount paid on redemption of shares		(62,613,637.24)
Net assets at the beginning of the year		100,746,003.45
Net assets at the end of the year		338,606,237.18

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

VELADOR (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	65,475.466	357,588.545	(58,303.983)	364,760.028
Class B shares EUR	252,553.466	1,058,458.413	(287,986.601)	1,023,025.278
Class BG shares EUR	-	10,109.446	-	10,109.446
Class I shares EUR	628,042.021	1,381,726.328	(242,456.014)	1,767,312.335
Class N shares EUR	1.000	-	-	1.000
Class ND shares EUR	1.000	-	-	1.000
Class Q shares EUR	46,659.927	67,060.401	(28,764.744)	84,955.584

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

VELADOR (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
225,000,000	ALTICE NV - A-W/I	EUR	4,236,750.00	1.25
213,000,000	LAGARDERE SCA	EUR	5,622,135.00	1.66
405,000,000	M6-METROPOLE TELEVISION	EUR	7,156,350.00	2.11
330,000,000	NRJ GROUP	EUR	3,151,500.00	0.93
369,000,000	SFR GROUP SA	EUR	9,900,270.00	2.93
810,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	7,655,310.00	2.27
			37,722,315.00	11.15
Office & Business equipment				
126,000,000	ATOS SE	EUR	12,631,500.00	3.73
225,000,000	CAPGEMINI	EUR	18,033,750.00	5.33
63,000,000	SOPRA STERIA GROUP	EUR	6,794,550.00	2.01
			37,459,800.00	11.07
Advertising				
1,036,639,000	HAVAS SA	EUR	8,293,112.00	2.46
42,400,000	IPSOS	EUR	1,265,428.00	0.37
180,000,000	PUBLICIS GROUPE	EUR	11,799,000.00	3.49
			21,357,540.00	6.32
Cosmetics				
108,000,000	ASTRAZENECA PLC	GBP	5,614,456.42	1.66
67,500,000	SANOFI	EUR	5,190,750.00	1.53
252,000,000	UNILEVER NV-CVA	EUR	9,856,980.00	2.91
			20,662,186.42	6.10
Telecommunication				
180,000,000	NOKIA OYJ	EUR	825,840.00	0.24
980,204,000	ORANGE	EUR	14,149,244.74	4.18
468,000,000	TELEFONICA SA	EUR	4,127,760.00	1.22
			19,102,844.74	5.64
Textile				
75,500,000	LVMH MOET HENNESSY LOUIS VUI	EUR	13,695,700.00	4.04
270,000,000	MONCLER SPA	EUR	4,463,100.00	1.32
			18,158,800.00	5.36
Building materials				
225,000,000	BOUYGUES SA	EUR	7,660,125.00	2.26
54,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	2,389,770.00	0.71
23,750,000	EIFFAGE	EUR	1,573,437.50	0.46
116,500,000	SPIE SA - W/I	EUR	2,331,747.50	0.69
32,400,000	VICAT	EUR	1,868,184.00	0.55
			15,823,264.00	4.67
Lodging & Restaurants				
324,000,000	ACCOR SA	EUR	11,479,320.00	3.39
86,000,000	INTERCONTINENTAL HOTELS GROU	GBP	3,665,276.48	1.08
			15,144,596.48	4.47
Auto Parts & Equipment				
53,343,000	FAURECIA	EUR	1,964,889.41	0.58
285,000,000	PEUGEOT SA	EUR	4,416,075.00	1.30
134,000,000	VALEO SA	EUR	7,317,740.00	2.17
			13,698,704.41	4.05
Distribution & Wholesale				
21,600,000	GROUPE FNAC	EUR	1,387,368.00	0.41
339,000,000	MATAS A/S	DKK	4,399,607.29	1.30
468,000,000	REXEL SA	EUR	7,317,180.00	2.16
			13,104,155.29	3.87
Agriculture				
91,200,000	BRITISH AMERICAN TOBACCO PLC	GBP	4,937,685.10	1.46
189,000,000	IMPERIAL BRANDS PLC	GBP	7,843,632.85	2.31
			12,781,317.95	3.77
Electric & Electronic				
54,000,000	SCHNEIDER ELECTRIC SE	EUR	3,569,940.00	1.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
470,000,000	STMICROELECTRONICS NV	EUR	5,064,250.00	1.50
			8,634,190.00	2.55
Food services				
126,000,000	CASINO GUICHARD PERRACHON	EUR	5,744,340.00	1.70
90,000,000	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,802,700.00	0.53
			7,547,040.00	2.23
Energy				
252,100,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	6,550,818.50	1.93
			6,550,818.50	1.93
Banks				
1,170,000,000	NATIXIS	EUR	6,271,200.00	1.85
			6,271,200.00	1.85
Engineering & Construction				
36,000,000	THALES SA	EUR	3,316,680.00	0.98
			3,316,680.00	0.98
Transportation				
164,000,000	RYANAIR HOLDINGS PLC	EUR	2,384,560.00	0.70
			2,384,560.00	0.70
Internet				
30,000,000	MAISONS DU MONDE SA	EUR	751,350.00	0.22
			751,350.00	0.22
			260,471,362.79	76.93
Funds				
Open-ended Funds				
2,920,000	UNION PEA SECURITE	EUR	31,395,226.80	9.27
			31,395,226.80	9.27
			31,395,226.80	9.27
Money market instruments				
Banks				
10,000,000,000	VICAT 0% 20/01/2017 BT	EUR	9,999,920.86	2.95
			9,999,920.86	2.95
			9,999,920.86	2.95
Total securities portfolio			301,866,510.45	89.15

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,231,000)	CAC40 EURO FUT 20/01/2017	EUR	59,855,036.10	(893,340.00)
(79,000)	DAX INDEX - FUTURE 17/03/2017	EUR	22,675,093.50	(356,487.50)
(2,174,000)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	71,535,904.80	(1,156,110.00)
				(2,405,937.50)
Total Futures				(2,405,937.50)

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

VELADOR (in EUR)

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

6,948,143.690 EUR	6,000,000.000 GBP	10/02/17	6,948,143.69	(75,089.76)
				(75,089.76)

Total Forward foreign exchange contracts **(75,089.76)**

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

CREDIT AGRICOLE SA	EUR	9,541,800.00	(157,950.00)
IMPERIAL BRANDS PLC	GBP	1,594,125.00	13,179.48
M6-METROPOLE TELEVISION	EUR	2,385,450.00	(17,550.00)
ORANGE	EUR	141,405.26	7,053.12
PUBLICIS GROUPE	EUR	2,949,750.00	33,750.00
REXEL SA	EUR	703,575.00	(2,925.00)
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,628,200.00	(1,305.97)
SANOFI	EUR	1,730,250.00	20,250.00
SIKA AG-BR	CHF	195,680.00	2,126.87
SOPRA GROUP	EUR	3,882,600.00	183,600.00
STXE 600 AU&PT EUR GRT	EUR	(11,280,300.00)	(56,700.00)
STXE 600 BNK EUR GRT	EUR	(6,210,400.00)	184,000.00
STXE 600 CN&MT EUR GRT	EUR	(7,184,653.00)	(77,903.00)
STXE 600 FD&BV EUR GRT	EUR	(6,651,672.00)	(87,522.00)
STXE 600 IG&S EUR GRT	EUR	(5,752,525.50)	(19,145.00)
STXE 600 PR&HO EUR GRT	EUR	(8,927,410.47)	(163,217.63)
STXE 600 RTL EUR GRT	EUR	(6,879,852.00)	(52,578.00)
STXE 600 TECH EUR GRT	EUR	(6,293,360.00)	(120,280.00)
STXE 600 TEL EUR GRT	EUR	(1,105,932.00)	(17,572.00)
STXE 600 TR&LS EUR GRT	EUR	(15,679,510.00)	(178,640.00)
STXE 600 UTIL EUR GRT	EUR	(3,761,854.00)	(84,002.00)
TARKETT - W/I	EUR	6,136,200.00	110,700.00
TOTAL SA	EUR	6,528,480.00	164,150.00
			(318,481.13)

Total CFD **(318,481.13)**

Total financial derivative instruments **(2,799,508.39)**

Summary of net assets

		% NAV
Total securities portfolio	301,866,510.45	89.15
Total financial derivative instruments	(2,799,508.39)	(0.82)
Cash at bank	39,740,643.08	11.74
Other assets and liabilities	(201,407.96)	(0.07)
Total net assets	338,606,237.18	100.00

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

VELADOR (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	78.21	69.74
Netherlands	9.11	8.12
United Kingdom	7.31	6.51
Other	5.37	4.78
	100.00	89.15
Sector allocation	% of portfolio	% of net assets
Media	12.49	11.15
Office & Business equipment	12.41	11.07
Open-ended Funds	10.40	9.27
Advertising	7.08	6.32
Cosmetics	6.84	6.10
Telecommunication	6.33	5.64
Textile	6.02	5.36
Banks	5.39	4.80
Building materials	5.24	4.67
Lodging & Restaurants	5.02	4.47
Auto Parts & Equipment	4.54	4.05
Distribution & Wholesale	4.34	3.87
Agriculture	4.23	3.77
Electric & Electronic	2.86	2.55
Other	6.81	6.06
	100.00	89.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	31,395,226.80	9.27
CAPGEMINI	Office & Business equipment	18,033,750.00	5.33
ORANGE	Telecommunication	14,149,244.74	4.18
LVMH MOET HENNESSY LOUIS VUI	Textile	13,695,700.00	4.04
ATOS SE	Office & Business equipment	12,631,500.00	3.73
PUBLICIS GROUPE	Advertising	11,799,000.00	3.49
ACCOR SA	Lodging & Restaurants	11,479,320.00	3.39
VICAT 0% 20/01/2017 BT	Banks	9,999,920.86	2.95
SFR GROUP SA	Media	9,900,270.00	2.93
UNILEVER NV-CVA	Cosmetics	9,856,980.00	2.91

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

ARCHER MID-CAP EUROPE* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	41,881,604.96
Unrealised appreciation / (depreciation) on securities	2.2	5,185,582.69
Investment in securities at market value	2.2	47,067,187.65
Cash at bank		317,444.94
Receivable for investment sold		585,328.11
Receivable on subscriptions		4,995.87
Dividends and interest receivable		7,819.11
Total assets		47,982,775.68
Liabilities		
Accrued expenses		293,664.81
Payable on redemptions		505,252.00
Other payable		2,144.94
Total liabilities		801,061.75
Net assets at the end of the period		47,181,713.93

* This Sub-Fund was launched on June 24, 2016.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	190,995.19
Interest on bonds	2.6	277.40
Total income		191,272.59
Expenses		
Management fees	4	211,203.74
Performance fees	4	246,459.75
Administration fees	5	134.44
Professional fees	7	3,350.93
Distribution fees		708.27
Transaction costs	2.7	97,671.83
Taxe d'abonnement	6	3,161.65
Bank interest and charges		2,994.76
Transfer agent fees		5,049.98
Other expenses	7	77,178.35
Total expenses		647,913.70
Net investment income / (loss)		(456,641.11)
Net realised gain / (loss) on:		
Investments	2.4	953,652.28
Foreign currencies transactions	2.3	70,951.55
Net realised gain / (loss) for the period		567,962.72
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	5,185,582.69
Increase / (Decrease) in net assets as a result of operations		5,753,545.41
Proceeds received on subscription of shares		42,996,997.08
Net amount paid on redemption of shares		(1,568,828.56)
Net assets at the beginning of the period		-
Net assets at the end of the period		47,181,713.93

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

ARCHER MID-CAP EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	3,254.633	-	3,254.633
Class B shares EUR	-	23,072.973	(303.690)	22,769.283
Class I shares EUR	-	394,906.679	(13,710.000)	381,196.679
Class Q shares EUR	-	3,178.850	-	3,178.850

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

ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					17,902.000	KORIAN	EUR	498,391.68	1.06
Shares								1,349,841.27	2.86
Diversified services					Internet				
114,040.000	BABCOCK INTL GROUP PLC	GBP	1,273,197.28	2.70	75,000.000	COM HEM HOLDING AB-W/I	SEK	680,181.59	1.45
182,900.000	DOMETIC GROUP AB	SEK	1,277,933.10	2.72	5,172.000	REPLY SPA	EUR	610,296.00	1.29
306,628.000	EQUINITI GROUP PLC	GBP	700,473.99	1.48				1,290,477.59	2.74
20,214.000	RANDSTAD HOLDING NV	EUR	1,041,627.42	2.21	Advertising				
11,000.000	TRIGANO SA	EUR	817,630.00	1.73	19,142.000	PUBLICIS GROUPE	EUR	1,254,758.10	2.66
			5,110,861.79	10.84				1,254,758.10	2.66
Distribution & Wholesale					Agriculture				
15,800.000	ALSO HOLDING AG-REG	CHF	1,325,018.66	2.81	200,000.000	ORIGIN ENTERPRISES PLC	EUR	1,236,200.00	2.62
212,060.000	HOWDEN JOINERY GROUP PLC	GBP	953,475.02	2.02				1,236,200.00	2.62
27,000.000	HUNTER DOUGLAS NV	EUR	1,443,150.00	3.07	Food services				
49,000.000	TAKKT AG	EUR	1,053,990.00	2.23	28,695.000	GLANBIA PLC	EUR	452,807.10	0.96
			4,775,633.68	10.13	50,000.000	REFRESCO GROUP NV	EUR	721,500.00	1.53
Building materials								1,174,307.10	2.49
70,000.000	ALTRAN TECHNOLOGIES SA	EUR	971,600.00	2.07	Energy				
35,997.000	KELLER GROUP PLC	GBP	355,921.60	0.75	11,802.000	RUBIS	EUR	924,450.66	1.96
140,000.000	MYTILINEOS HOLDINGS S.A.	EUR	861,000.00	1.82				924,450.66	1.96
23,700.000	TARKETT - W/I	EUR	807,933.00	1.71	Forest products & Paper				
250,000.000	TYMAN PLC	GBP	806,876.76	1.71	10,000.000	SMURFIT KAPPA GROUP PLC	GBP	220,712.28	0.47
			3,803,331.36	8.06	29,994.000	SMURFIT KAPPA GROUP PLC	EUR	653,719.23	1.38
Computer software								874,431.51	1.85
51,300.000	AXWAY SOFTWARE SA	EUR	1,569,780.00	3.33	Media				
54,035.000	LECTRA	EUR	973,710.70	2.06	24,944.000	WOLTERS KLUWER NV	EUR	858,572.48	1.82
49,144.000	MICRO FOCUS INTERNATIONAL	GBP	1,254,507.69	2.66				858,572.48	1.82
			3,797,998.39	8.05	Real estate				
Auto Parts & Equipment					71,424.000	MERLIN PROPERTIES SOCIMI SA	EUR	737,809.92	1.56
32,957.000	ALSTOM	EUR	862,649.48	1.83				737,809.92	1.56
32,000.000	PALFINGER AG	EUR	915,200.00	1.94	Private Equity				
5,006.000	PFEIFFER VACUUM TECHNOLOGY	EUR	444,632.92	0.94	136,686.000	TECHNICOLOR - REGR	EUR	702,566.04	1.49
16,170.000	VALEO SA	EUR	883,043.70	1.87				702,566.04	1.49
			3,105,526.10	6.58	Telecommunication				
Chemical					185,552.000	KONINKLIJKE KPN NV	EUR	522,143.33	1.11
89,015.000	ESSENTIA PLC	GBP	480,739.40	1.02				522,143.33	1.11
87,645.000	SBM OFFSHORE NV	EUR	1,307,225.18	2.77	Lodging & Restaurants				
11,000.000	WACKER CHEMIE AG	EUR	1,087,350.00	2.30	140,268.000	REZIDOR HOTEL GROUP AB	SEK	519,673.76	1.10
			2,875,314.58	6.09				519,673.76	1.10
Financial services								46,133,934.65	97.78
35,916.000	BANCA IFIS SPA	EUR	933,816.00	1.98	Bonds				
15,500.000	DEUTSCHE BOERSE AG	EUR	1,184,510.00	2.51	Agriculture				
12,000.000	KBC ANCORA	EUR	477,300.00	1.01	300,000.000	FIELDLINK NV 3.75% 16-22/12/2021	EUR	319,173.00	0.68
			2,595,626.00	5.50				319,173.00	0.68
Office & Business equipment								319,173.00	0.68
10,590.000	SOPRA STERIA GROUP	EUR	1,142,131.50	2.42	Other transferable securities				
13,384.000	TELEPERFORMANCE	EUR	1,275,495.20	2.70	Shares				
			2,417,626.70	5.12	Real estate				
Engineering & Construction					38,000.000	CONWERT IMMOBILIEN INVEST SE	EUR	614,080.00	1.30
960.000	DASSAULT AVIATION SA	EUR	1,019,136.00	2.16				614,080.00	1.30
68,362.000	LEONARDO SPA	EUR	911,949.08	1.93				614,080.00	1.30
5,058.000	THALES SA	EUR	465,993.54	0.99				614,080.00	1.30
			2,397,078.62	5.08	Total securities portfolio				
Diversified machinery								47,067,187.65	99.76
18,526.000	AURUBIS AG	EUR	1,015,224.80	2.15					
56,051.000	SMITHS GROUP PLC	GBP	929,805.72	1.97					
			1,945,030.52	4.12					
Insurance									
345,000.000	HASTINGS GROUP HOLDINGS LTD	GBP	998,301.31	2.11					
75,118.000	JARDINE LLOYD THOMPSON GROUP	GBP	866,373.84	1.84					
			1,864,675.15	3.95					
Cosmetics									
55,998.000	GRIFOLS SA - B	EUR	851,449.59	1.80					

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

ARCHER MID-CAP EUROPE* (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	47,067,187.65	99.76
Cash at bank	317,444.94	0.67
Other assets and liabilities	(202,918.66)	(0.43)
Total net assets	47,181,713.93	100.00

* This Sub-Fund was launched on June 24, 2016.

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

ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.09	30.04
United Kingdom	18.31	18.26
Germany	10.17	10.13
Netherlands	9.46	9.44
Ireland	5.45	5.43
Sweden	5.26	5.27
Italy	5.22	5.20
Spain	3.38	3.36
Austria	3.25	3.24
EN-Curaçao	3.07	3.07
Switzerland	2.82	2.81
Other	3.52	3.51
	100.00	99.76

Sector allocation	% of portfolio	% of net assets
Diversified services	10.86	10.84
Distribution & Wholesale	10.15	10.13
Building materials	8.08	8.06
Computer software	8.07	8.05
Auto Parts & Equipment	6.60	6.58
Chemical	6.11	6.09
Financial services	5.51	5.50
Office & Business equipment	5.14	5.12
Engineering & Construction	5.09	5.08
Diversified machinery	4.13	4.12
Insurance	3.96	3.95
Agriculture	3.30	3.30
Real estate	2.87	2.86
Cosmetics	2.87	2.86
Other	17.26	17.22
	100.00	99.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AXWAY SOFTWARE SA	Computer software	1,569,780.00	3.33
HUNTER DOUGLAS NV	Distribution & Wholesale	1,443,150.00	3.07
ALSO HOLDING AG-REG	Distribution & Wholesale	1,325,018.66	2.81
SBM OFFSHORE NV	Chemical	1,307,225.18	2.77
DOMETIC GROUP AB	Diversified services	1,277,933.10	2.72
TELEPERFORMANCE	Office & Business equipment	1,275,495.20	2.70
BABCOCK INTL GROUP PLC	Diversified services	1,273,197.28	2.70
PUBLICIS GROUPE	Advertising	1,254,758.10	2.66
MICRO FOCUS INTERNATIONAL	Computer software	1,254,507.69	2.66
ORIGIN ENTERPRISES PLC	Agriculture	1,236,200.00	2.62

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

NORDEN EUROPE** (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	8,568,627.74
Unrealised appreciation / (depreciation) on securities	2.2	589,964.40
Investment in securities at market value	2.2	9,158,592.14
Cash at bank		218,120.21
Dividends and interest receivable		2,998.17
Total assets		9,379,710.52
Liabilities		
Accrued expenses		11,650.51
Total liabilities		11,650.51
Net assets at the end of the period		9,368,060.01

** This Sub-Fund was launched on November 2, 2016.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,963.11
Total income		5,963.11
Expenses		
Management fees	4	15,227.02
Administration fees	5	1,456.83
Professional fees	7	604.88
Distribution fees		241.91
Transaction costs	2.7	10,012.34
Taxe d'abonnement	6	245.47
Transfer agent fees		1,224.98
Other expenses	7	13,932.60
Total expenses		42,946.03
Net investment income / (loss)		(36,982.92)
Net realised gain / (loss) on:		
Investments	2.4	(6,197.03)
Foreign currencies transactions	2.3	(17,622.44)
Net realised gain / (loss) for the period		(60,802.39)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	589,964.40
Increase / (Decrease) in net assets as a result of operations		529,162.01
Proceeds received on subscription of shares		8,838,898.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		9,368,060.01

NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	25.000	-	25.000
Class I shares EUR	-	87,300.000	-	87,300.000
Class Q shares EUR	-	1,036.000	-	1,036.000

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

NORDEN EUROPE** (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
44,825.000	ATTENDO AB-W/I	SEK	368,395.82	3.94
1,028.000	BACHEM HOLDING AG B	CHF	86,593.66	0.92
60,252.000	CONVATEC GROUP PLC	GBP	165,100.08	1.76
7,721.000	FRESENIUS SE & CO KGAA	EUR	573,361.46	6.13
3,178.000	MERCK KGAA	EUR	315,098.70	3.37
3,919.000	NOVO NORDISK A/S-B	DKK	134,242.83	1.43
4,892.000	SARTORIUS STEDIM BIOTECH	EUR	293,373.24	3.13
4,167.000	SHIRE PLC	GBP	228,657.78	2.44
34,825.000	UDG HEALTHCARE PLC	GBP	272,733.28	2.91
			2,437,556.85	26.03
Building materials				
5,291.000	FRAPORT AG FRANKFURT AIRPORT	EUR	297,195.47	3.18
329.000	GEBERIT AG-REG	CHF	125,277.80	1.34
3,396.000	IMPLENIA AG-REG	CHF	238,385.26	2.54
5,738.000	KINGSPAN GROUP PLC	EUR	148,040.40	1.58
63.000	SIKA AG-BR	CHF	287,496.27	3.07
			1,096,395.20	11.71
Diversified services				
16,961.000	BABCOCK INTL GROUP PLC	GBP	189,360.74	2.02
46,747.000	DOMETIC GROUP AB	SEK	326,624.05	3.48
19,167.000	IES I SVERIGE HOLDING II AB	SEK	127,019.88	1.36
9,198.000	THULE GROUP AB/THE	SEK	136,789.29	1.46
			779,793.96	8.32
Diversified machinery				
2,403.000	NORMA GROUP SE	EUR	97,441.65	1.04
3,649.000	SFS GROUP AG	CHF	282,865.58	3.02
9,850.000	TROAX GROUP AB	SEK	199,426.01	2.13
2,216.000	VAT GROUP AG	CHF	175,398.88	1.87
			755,132.12	8.06
Auto Parts & Equipment				
1,028.000	AUTOLIV INC-SWED DEP RECEIPT	SEK	110,288.46	1.18
654.000	KOMAX HOLDING AG-REG	CHF	153,281.25	1.64
6,829.000	STABILUS SA	EUR	348,552.16	3.71
			612,121.87	6.53
Transportation				
26,122.000	RYANAIR HOLDINGS PLC	EUR	379,813.88	4.05
34,873.000	SAFESTORE HOLDINGS PLC	GBP	142,989.11	1.53
			522,802.99	5.58
Computer software				
11,994.000	NETENT AB	SEK	87,996.06	0.94
4,266.000	SAP SE	EUR	353,267.46	3.77
			441,263.52	4.71
Agriculture				
7,365.000	BRITISH AMERICAN TOBACCO PLC	GBP	398,750.56	4.26
			398,750.56	4.26
Lodging & Restaurants				
79,735.000	DALATA HOTEL GROUP PLC	EUR	350,435.33	3.74
			350,435.33	3.74
Insurance				
5,338.000	GJENSIDIGE FORSIKRING ASA	NOK	80,549.18	0.86
14,466.000	TRYG A/S	DKK	248,442.71	2.65
			328,991.89	3.51
Food services				
60,129.000	GREENCORE GROUP PLC	GBP	173,638.69	1.85
1,264.000	NESTLE SA-REG	CHF	86,133.58	0.92
			259,772.27	2.77
Private Equity				
2,441.000	PADDY POWER BETFAIR PLC	EUR	247,761.50	2.64
			247,761.50	2.64

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
8,707.000	MODERN TIMES GROUP-B SHS	SEK	245,344.40	2.62
			245,344.40	2.62
Energy				
3,406.000	VESTAS WIND SYSTEMS A/S	DKK	210,253.98	2.24
			210,253.98	2.24
Distribution & Wholesale				
31,131.000	DUSTIN GROUP AB	SEK	207,929.87	2.22
			207,929.87	2.22
Electric & Electronic				
42.000	LEM HOLDING SA-REG	CHF	37,298.51	0.40
1,535.000	MELEXIS NV	EUR	97,702.75	1.04
			135,001.26	1.44
Chemical				
3,193.000	IMCD GROUP NV - W/I	EUR	129,284.57	1.38
			129,284.57	1.38
			9,158,592.14	97.76
Total securities portfolio			9,158,592.14	97.76

Summary of net assets

		% NAV
Total securities portfolio	9,158,592.14	97.76
Cash at bank	218,120.21	2.33
Other assets and liabilities	(8,652.34)	(0.09)
Total net assets	9,368,060.01	100.00

** This Sub-Fund was launched on November 2, 2016.

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

NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	18.55	18.15
Germany	17.87	17.49
Ireland	17.17	16.77
Switzerland	16.08	15.72
United Kingdom	9.79	9.57
Denmark	6.47	6.32
Luxembourg	3.81	3.71
France	3.20	3.13
Jersey	2.50	2.44
Other	4.56	4.46
	100.00	97.76

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.60	26.03
Building materials	11.97	11.71
Diversified services	8.51	8.32
Diversified machinery	8.25	8.06
Auto Parts & Equipment	6.68	6.53
Transportation	5.71	5.58
Computer software	4.82	4.71
Agriculture	4.35	4.26
Lodging & Restaurants	3.83	3.74
Insurance	3.59	3.51
Food services	2.84	2.77
Private Equity	2.71	2.64
Media	2.68	2.62
Energy	2.30	2.24
Other	5.16	5.04
	100.00	97.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRESENIUS SE & CO KGAA	Cosmetics	573,361.46	6.13
BRITISH AMERICAN TOBACCO PLC	Agriculture	398,750.56	4.26
RYANAIR HOLDINGS PLC	Transportation	379,813.88	4.05
ATTENDO AB-W/I	Cosmetics	368,395.82	3.94
SAP SE	Computer software	353,267.46	3.77
DALATA HOTEL GROUP PLC	Lodging & Restaurants	350,435.33	3.74
STABILUS SA	Auto Parts & Equipment	348,552.16	3.71
DOMETIC GROUP AB	Diversified services	326,624.05	3.48
MERCK KGAA	Cosmetics	315,098.70	3.37
FRAPORT AG FRANKFURT AIRPORT	Building materials	297,195.47	3.18

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

SERENITE PLUS*** (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost	2.2	26,664,596.45
Unrealised appreciation / (depreciation) on securities	2.2	17,550.88
Investment in securities at market value	2.2	26,682,147.33
Cash at bank		339,940.07
Receivable on subscriptions		250,406.73
Dividends and interest receivable		334,825.10
Total assets		27,607,319.23
Liabilities		
Accrued expenses		18,689.64
Total liabilities		18,689.64
Net assets at the end of the period		27,588,629.59

*** This Sub-Fund was launched on November 3, 2016.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Income		
Interest on bonds	2.6	67,778.03
Bank interest		0.52
Total income		67,778.55
Expenses		
Management fees	4	15,886.98
Performance fees	4	4,720.63
Administration fees	5	1,440.24
Professional fees	7	758.38
Distribution fees		237.81
Transaction costs	2.7	1,529.31
Taxe d'abonnement	6	1,143.00
Transfer agent fees		1,475.14
Total expenses		27,191.49
Net investment income / (loss)		40,587.06
Net realised gain / (loss) on:		
Investments	2.4	11,752.42
Net realised gain / (loss) for the period		52,339.48
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	17,550.88
Increase / (Decrease) in net assets as a result of operations		69,890.36
Proceeds received on subscription of shares		27,518,739.23
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		27,588,629.59

SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A Shares EUR	-	17,382.300	-	17,382.300
Class AD Shares EUR	-	16,702.353	-	16,702.353
Class B shares EUR	-	11,147.393	-	11,147.393
Class I shares EUR	-	230,000.000	-	230,000.000

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

SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Real estate				
Bonds					400,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	416,016.00	1.51
Government								416,016.00	1.51
1,697,586.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	1,786,845.07	6.47	Engineering & Construction				
998,730.000	ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	1,022,030.37	3.70	400,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	415,724.00	1.51
100,000.000	PARPUBICA 5.25% 10-28/09/2017 CV	EUR	108,264.00	0.39				415,724.00	1.51
300,000.000	PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	330,405.00	1.20	Electric & Electronic				
			3,247,544.44	11.76	400,000.000	NEXANS SA 5.75% 07-02/05/2017	EUR	407,872.00	1.48
Energy								407,872.00	1.48
300,000.000	ENGIE 13-29/07/2049 FRN	EUR	313,950.00	1.14	Lodging & Restaurants				
500,000.000	GALP ENERGIA 12-18/02/2018 FRN	EUR	518,100.00	1.88	300,000.000	NH HOTELES SA 6.875% 13-15/11/2019	EUR	327,039.00	1.19
103,560.000	MAUREL ET PR 1.625% 14-01/07/19 CV	EUR	103,200.00	0.37				327,039.00	1.19
330,600.000	MAUREL ET PROM 2.75% 15-01/07/21 CV	EUR	331,500.00	1.20	Distribution & Wholesale				
500,000.000	PETROBRAS INTL 4.875% 11-07/03/2018	EUR	518,950.00	1.88	198,140.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	197,032.00	0.71
700,000.000	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	731,353.00	2.65				197,032.00	0.71
			2,517,053.00	9.12	Office & Business equipment				
Auto Parts & Equipment					200,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	189,864.00	0.69
200,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	209,552.00	0.76				189,864.00	0.69
300,000.000	AREVA SA 4.625% 11-05/10/2017	EUR	310,146.00	1.12				19,671,503.20	71.29
300,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	311,964.00	1.13	Funds				
400,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	428,020.00	1.55	Open-ended Funds				
500,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	535,290.00	1.95	4.460	UNION CASH-C-CAP-3 DEC	EUR	2,286,227.67	8.29
400,000.000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	409,664.00	1.48				2,286,227.67	8.29
			2,204,636.00	7.99				2,286,227.67	8.29
Banks					Shares				
550,000.000	COMMERZBANK AG 6.375% 11-22/03/2019	EUR	613,426.00	2.22	Diversified services				
600,000.000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	599,496.00	2.17	12,000.000	GFK SE	EUR	520,620.00	1.89
750,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	810,247.50	2.94				520,620.00	1.89
			2,023,169.50	7.33	Chemical				
Insurance					16,250.000	HEURTEY PETROCHEM	EUR	404,625.00	1.47
893,700.000	AXA SA 3.75% 00-01/01/2017 CV FLAT	EUR	1,486,479.60	5.39				404,625.00	1.47
			1,486,479.60	5.39	Diversified machinery				
Transportation					4,000.000	FAIVELEY TRANSPORT	EUR	400,560.00	1.45
401,700.000	AIR FRANCE-KLM 2.03% 13-15/02/23 CV	EUR	408,330.00	1.48				400,560.00	1.45
400,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	423,488.00	1.53				1,325,805.00	4.81
400,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	369,220.00	1.34	Other transferable securities				
			1,201,038.00	4.35	Money market instruments				
Telecommunication					Banks				
200,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	194,410.00	0.70	1,000,000.000	ALTAREIT 0% 27/02/2017 BT	EUR	999,621.53	3.63
450,000.000	OTE PLC 7.875% 13-07/02/2018	EUR	477,841.50	1.74	500,000.000	ARCELOR FINANCE 0% 23/01/2017 BT	EUR	499,624.03	1.81
400,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	390,140.00	1.41	800,000.000	RALLYE SA 0% 06/01/2017 BT	EUR	799,817.49	2.90
			1,062,391.50	3.85	400,000.000	STEF 0% 10/03/2017 BT	EUR	399,892.03	1.45
Financial services					500,000.000	THYSSENKRUPP AG 0% 23/01/2017 CP	EUR	499,963.41	1.81
900,000.000	LA CAIXA 1% 13-25/11/2017 CV	EUR	905,724.00	3.28	200,000.000	VALLOUREC SA 0% 27/03/2017 BT	EUR	199,692.97	0.72
			905,724.00	3.28				3,398,611.46	12.32
Media								3,398,611.46	12.32
676,000.000	MEDIASET SPA 5% 10-01/02/2017	EUR	678,812.16	2.46	Total securities portfolio				
200,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	216,142.00	0.78				26,682,147.33	96.71
			894,954.16	3.24					
Food services									
400,000.000	CASINO GUICHARD 12-06/08/2019	EUR	438,572.00	1.59					
400,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	405,868.00	1.47					
			844,440.00	3.06					
Diversified machinery									
800,000.000	VALLOUREC SA 4.25% 11-14/02/2017	EUR	804,576.00	2.92					
			804,576.00	2.92					
Metal									
500,000.000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	525,950.00	1.91					
			525,950.00	1.91					

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

SERENITE PLUS*** (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	26,682,147.33	96.71
Cash at bank	339,940.07	1.23
Other assets and liabilities	566,542.19	2.06
Total net assets	27,588,629.59	100.00

*** This Sub-Fund was launched on November 3, 2016.

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

SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	45.55	44.06
Italy	21.50	20.78
Germany	8.37	8.09
Luxembourg	6.75	6.54
Spain	6.72	6.50
Portugal	3.59	3.47
United Kingdom	3.31	3.21
Other	4.21	4.06
	100.00	96.71

Sector allocation	% of portfolio	% of net assets
Banks	20.33	19.65
Government	12.17	11.76
Energy	9.43	9.12
Open-ended Funds	8.57	8.29
Auto Parts & Equipment	8.26	7.99
Insurance	5.57	5.39
Diversified machinery	4.52	4.37
Transportation	4.50	4.35
Telecommunication	3.98	3.85
Financial services	3.39	3.28
Media	3.35	3.24
Food services	3.16	3.06
Other	12.77	12.36
	100.00	96.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	2,286,227.67	8.29
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	1,786,845.07	6.47
AXA SA 3.75% 00-01/01/2017 CV FLAT	Insurance	1,486,479.60	5.39
ITALY BTPS I/L 2.15% 13-12/11/2017	Government	1,022,030.37	3.70
ALTAREIT 0% 27/02/2017 BT	Banks	999,621.53	3.63
LA CAIXA 1% 13-25/11/2017 CV	Financial services	905,724.00	3.28
INTESA SANPAOLO 5% 09-23/09/2019	Banks	810,247.50	2.94
VALLOUREC SA 4.25% 11-14/02/2017	Diversified machinery	804,576.00	2.92
RALLYE SA 0% 06/01/2017 BT	Banks	799,817.49	2.90
VEOLIA ENVRNMT 13-29/01/2049 FRN	Energy	731,353.00	2.65

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

VENASQUO**** (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Cash at bank		22,527,315.28
Total assets		22,527,315.28
Liabilities		
Accrued expenses		2,837.74
Total liabilities		2,837.74
Net assets at the end of the period		22,524,477.54

**** This Sub-Fund was launched on December 28, 2016.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Management fees	4	1,889.37
Administration fees	5	185.02
Professional fees	7	18.50
Distribution fees		12.32
Taxe d'abonnement	6	615.87
Bank interest and charges		342.25
Transfer agent fees		59.13
Total expenses		3,122.46
Net investment income / (loss)		(3,122.46)
Net realised gain / (loss) for the period		(3,122.46)
Increase / (Decrease) in net assets as a result of operations		(3,122.46)
Proceeds received on subscription of shares		22,527,600.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		22,524,477.54

VENASQUO (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	25.000	-	25.000
Class B shares EUR	-	1.000	-	1.000
Class I shares EUR	-	220,000.000	-	220,000.000
Class Q shares EUR	-	5,250.000	-	5,250.000

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

Notes to the Financial Statements as at December 31, 2016

Note 1. General information

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

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

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

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

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the management company DNCA Finance Luxembourg has been transferred from "25,rue Philippe II,L-2340 Luxembourg" to "1,place d'Armes, L-1136 Luxembourg".

As at December 31, 2016, the Fund has the following Sub-Funds in operation:

- EUROPEAN BOND OPPORTUNITIES
- EUROSE
- EVOLUTIF
- SOUTH EUROPE OPPORTUNITIES
- VALUE EUROPE
- INFRASTRUCTURES (LIFE)
- GLOBAL LEADERS
- CONVERTIBLES
- MIURA
- MIURI
- EUROPE GROWTH
- VELADOR
- ARCHER MID-CAP EUROPE (the Sub-Fund was launched on June 24, 2016)
- NORDEN EUROPE (the Sub-Fund was launched on November 2, 2016)
- SERENITE PLUS (the Sub-Fund was launched on November 3, 2016)
- VENASQUO (the Sub-Fund was launched on December 28, 2016)

As December 31, 2016, the following share classes are open to investors:

Classes of shares A and B are available to all investors.

Classes of shares I, SI and F are only available to institutional investors.

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

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

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

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

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

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

Class AG, BG and IG shares are only available to specific distributors selected by the Management Company.

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

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 2. Significant accounting policies

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

2.1 Combined financial statements

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

2.2 Valuation rules

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

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

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

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

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

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

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

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

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

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

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

k) Forward exchange foreign contracts open on the closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 2. Significant accounting policies (continued)

2.3 Foreign currency translation

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

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

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

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

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

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

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

2.5 Expenses

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

2.6 Dividends and interests

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

2.7 Transaction costs

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

Note 3. Exchange rates as at December 31, 2016

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

1 Swiss Franc (CHF)	=	0.932836 EUR
1 Sterling Pound (GBP)	=	1.171500 EUR
1 US Dollar (USD)	=	0.948092 EUR
1 Brazilian Real (BRL)	=	0.291299 EUR
1 Norwegian Krone (NOK)	=	0.110144 EUR
1 Swedish Krone (SEK)	=	0.104362 EUR
1 Danish Krone (DKK)	=	0.134490 EUR
1 New Mexican Peso (MXN)	=	0.046021 EUR
1 Australian Dollar (AUD)	=	0.686530 EUR
1 South African Rand (ZAR)	=	0.069330 EUR
1 Japanese Yen (JPY)	=	0.008129 EUR
1 Canadian Dollar (CAD)	=	0.706989 EUR

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 4. Management fees and performance fees

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

	Class A shares EUR	Class AD shares EUR	Class B shares EUR	Class B shares CHF	Class I shares EUR	Class I shares CHF	Class F shares EUR	Class Q shares EUR	Class N shares EUR	Class ND shares EUR	Class ID shares EUR	Class H-I shares CHF	Class H-I shares USD
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	Up to 0.70%	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 0.70%	Up to 0.70%	Up to 0.70%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	Up to 1.00%
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - INFRASTRUCTURES (LIFE)	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	N/A	Up to 0.50%	Up to 1.30%	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	Up to 0.90%	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	Up to 0.90%	Up to 0.90%
DNCA INVEST - MIURA	Up to 1.80%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - VELADOR	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE*	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE*	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS*	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A	Up to 0.40%	N/A	N/A
DNCA INVEST - VENASQUO*	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A	N/A	N/A	N/A	N/A

*This Sub-Fund was launched during the year, please see note 1 for details.

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

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 4. Management fees and performance fees (continued)

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

	Class H-A shares USD	Class H-A shares CHF	Class H-A shares SGD	Class H-AD shares USD	Class H-AD shares SGD	Class SI shares EUR	Class BD shares EUR	Class I shares GBP	Class H-I shares GBP	Class N shares GBP	Class H-N shares GBP	Class IG shares EUR	Class H-SI shares USD	Class AG shares EUR	Class BG shares EUR
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	N/A	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 0.80%	Up to 2.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - INFRASTRUCTURES (LIFE)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	Up to 1.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - VELADOR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.10%	N/A	Up to 1.70%	Up to 1.90%
DNCA INVEST - ARCHER MID-CAP EUROPE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*This Sub-Fund was launched during the year, please see note 1 for details.

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

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 4. Management fees and performance fees (continued)

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

The Performance Fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark. There is no performance fees calculated during the year ended December 31, 2016.

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

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 366,453.81.

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

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark. There is no performance fees calculated during the year ended December 31, 2016.

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

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 1,953,174.05.

DNCA INVEST - INFRASTRUCTURES (LIFE): The Investment Manager is entitled to a Performance Fee daily on the positive performance of the Sub-Fund compared to the performance of the Macquarie Global Infrastructure Index Europe Local Total Return Index with High Water Mark (until November 17, 2016) and the MSCI Europe Infrastructure Net Index with High Water Mark (as from November 18, 2016). The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark. There is no performance fees calculated during the year ended December 31, 2016.

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

The Performance Fee is equal to 10% (5% for share class Q (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index net return. There is no performance fees calculated during the year ended December 31, 2016.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - CONVERTIBLES: The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Exane Euro Convertibles Index with High Water Mark. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 1,408,759.70.

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

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 2,472,250.81.

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

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 8,144,280.51.

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

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 NR. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 37,862.61.

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

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

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite Index. For the year ended December 31, 2016, the total performance fees paid amounted to EUR 397,149.92.

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

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI EUROPE MID CAP net return Euro. For the period ended December 31, 2016, the total performance fees paid amounted to EUR 246,459.75.

*This Sub-Fund was launched on June 24, 2016.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - NORDEN EUROPE*: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of following composite Index net return : 40% MSCI Nordic + 35% DAX + 15% SMI + 10% MSCI UK TR UK net local currency. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index. There is no performance fees calculated during the period ended December 31, 2016.

*This Sub-Fund was launched on November 2, 2016.

DNCA INVEST - SERENITE PLUS*: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the Bloomberg Eurozone Sovereign Bond Index 1-3 years. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the Bloomberg Eurozone Sovereign Bond Index 1-3 years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the Bloomberg Eurozone Sovereign Bond Index 1-3 years. For the period ended December 31, 2016, the total performance fees paid amounted to EUR 4,720.63.

*This Sub-Fund was launched on November 3, 2016.

DNCA INVEST - VENASQUO*: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of following composite Index net return : 50% EONIA + 50% EUROSTOXX 50 In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index. There is no performance fees calculated during the period ended December 31, 2016.

*This Sub-Fund was launched on December 28, 2016.

The sub-fund DNCA INVEST - EUROSE is not subject to receive performance fees.

Note 5. Depositary and administration fees

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

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

Note 6. Taxe d'abonnement

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

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

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

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

Note 7. Professional fees and other expenses

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

The caption "Other expenses" is mainly composed of Advisory fees, VAT and Translation fees.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 8. Changes in portfolio statement

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

Note 9. Total Expense Ratio ("TER") (unaudited)

The annualised TER of each Sub-Fund as at December 31, 2016 is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.23%	1.23%
	Class B shares EUR	1.43%	1.43%
	Class I shares EUR	0.69%	0.69%
DNCA INVEST – EUROSE	Class A shares EUR	1.44%	1.44%
	Class B shares EUR	1.64%	1.64%
	Class B shares CHF	1.64%	1.64%
	Class I shares EUR	0.73%	0.73%
	Class I shares CHF	0.73%	0.73%
	Class AD shares EUR	1.45%	1.45%
	Class H-A shares CHF	1.46%	1.46%
	Class H-A shares USD	1.45%	1.45%
	Class H-I shares CHF	0.74%	0.74%
	Class ID shares EUR	0.73%	0.73%
	Class N shares EUR	1.06%	1.06%
DNCA INVEST – EVOLUTIF	Class A shares EUR	1.94%	1.94%
	Class AD shares EUR	1.94%	1.96%
	Class B shares EUR	2.31%	2.31%
	Class I shares EUR	1.00%	1.20%
	Class Q shares EUR	0.29%	0.29%
	Class ID shares EUR	1.00%	1.13%
	Class SI shares EUR	0.82%	0.82%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Class A shares EUR	2.17%	2.17%
	Class B shares EUR	2.57%	2.57%
	Class I shares EUR	1.12%	1.12%
DNCA INVEST - VALUE EUROPE	Class A shares EUR	2.12%	2.25%
	Class B shares EUR	2.52%	2.55%
	Class I shares EUR	1.08%	1.45%
	Class AD shares EUR	2.14%	2.67%
	Class H-A shares USD	2.16%	2.97%
	Class H-I shares USD	1.10%	1.90%
	Class ID shares EUR	1.08%	1.25%
DNCA INVEST - INFRASTRUCTURE (LIFE)	Class A shares EUR	2.20%	2.19%
	Class B shares EUR	2.60%	2.60%
	Class I shares EUR	1.16%	1.16%
DNCA INVEST - GLOBAL LEADERS	Class A shares EUR	2.17%	2.17%
	Class B shares EUR	2.42%	2.42%
	Class I shares EUR	1.14%	1.14%
	Class Q shares EUR	0.68%	0.68%
DNCA INVEST – CONVERTIBLES	Class A shares EUR	1.71%	1.88%
	Class B shares EUR	1.92%	2.05%
	Class B shares CHF	1.91%	1.91%
	Class I shares EUR	0.97%	1.23%

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 9. Total Expense Ratio ("TER") (unaudited) (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - MIURA	Class A shares EUR	1.90%	2.04%
	Class B shares EUR	2.10%	2.24%
	Class I shares EUR	1.06%	1.46%
	Class Q shares EUR	0.30%	0.30%
DNCA INVEST - MIURI	Class A shares EUR	1.91%	2.14%
	Class B shares EUR	2.10%	2.32%
	Class I shares EUR	1.06%	1.48%
	Class Q shares EUR	0.30%	0.30%
	Class AD shares EUR	1.91%	2.22%
	Class BG shares EUR	2.19%	2.41%
	Class H-A shares USD	1.95%	2.41%
	Class H-I shares USD	1.10%	1.87%
	Class ID shares EUR	1.07%	1.30%
	Class N shares EUR	1.23%	1.38%
DNCA INVEST - EUROPE GROWTH	Class A shares EUR	2.12%	2.12%
	Class B shares EUR	2.52%	2.52%
	Class I shares EUR	1.08%	1.08%
	Class F shares EUR	0.88%	0.90%
	Class H-A shares USD	2.13%	2.13%
	Class H-I shares CHF	1.08%	1.08%
	Class H-I shares USD	1.12%	1.26%
DNCA INVEST - VELADOR	Class A shares EUR	1.74%	1.78%
	Class B shares EUR	1.94%	1.99%
	Class BG shares EUR	1.98%	2.13%
	Class I shares EUR	1.10%	1.40%
	Class N shares EUR	0.60%	1.28%
	Class ND shares EUR	0.60%	1.28%
	Class Q shares EUR	0.34%	0.34%
DNCA INVEST - ARCHER MID-CAP EUROPE*	Class A shares EUR	1.80%	2.84%
	Class B shares EUR	2.20%	2.96%
	Class I shares EUR	1.20%	1.82%
	Class Q shares EUR	0.40%	0.40%
DNCA INVEST - NORDEN EUROPE*	Class A shares EUR	2.20%	2.20%
	Class I shares EUR	1.20%	1.20%
	Class Q shares EUR	0.40%	0.40%
DNCA INVEST - SERENITE PLUS*	Class A shares EUR	0.90%	0.97%
	Class AD shares EUR	0.90%	0.94%
	Class B shares EUR	1.10%	1.15%
	Class I shares EUR	0.60%	0.62%
DNCA INVEST - VENASQUO*	Class A shares EUR	1.80%	1.80%
	Class B shares EUR	2.20%	2.20%
	Class I shares EUR	1.20%	1.20%
	Class Q shares EUR	0.40%	0.40%

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding depositary, transaction fees and any transaction fees on derivatives, divided by the average net assets of the sub-fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). For the Sub-Fund launched during the year, please see note 1 for details. The TER without performance fees mentioned above is a forecast of charges estimated by the Management Company on the basis of a complete financial year.

*This Sub-Fund was launched during the year, please see note 1 for details.

The TER including the performance fees as mentioned above are given as an indication and were calculated on estimated figures.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 10. Portfolio Turnover Ratio ("PTR") (unaudited)

The PTR of each Sub-Fund as at December 31, 2016 is given below:

Sub-Funds	PTR in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	19.76
DNCA INVEST - EUROSE	(6.84)
DNCA INVEST - EVOLUTIF	63.78
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	(26.39)
DNCA INVEST - VALUE EUROPE	4.28
DNCA INVEST - INFRASTRUCTURE (LIFE)	(21.91)
DNCA INVEST - GLOBAL LEADERS	56.09
DNCA INVEST - CONVERTIBLES	65.90
DNCA INVEST - MIURA	220.62
DNCA INVEST - MIURI	117.44
DNCA INVEST - EUROPE GROWTH	(3.14)
DNCA INVEST - VELADOR	93.47
DNCA INVEST - ARCHER MID-CAP EUROPE*	66.75
DNCA INVEST - NORDEN EUROPE*	9.11
DNCA INVEST - SERENITE PLUS*	4.30
DNCA INVEST - VENASQUO*	100

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

*This Sub-Fund was launched during the year, please see note 1 for details.

Note 11. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010)

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

During the year ended December 31, 2016, the following cross Sub-Fund investments were processed:

- DNCA INVEST - EUROSE invests in :
 - DNCA INVEST - VALUE EUROPE
 - DNCA INVEST - MIURA
 - DNCA INVEST - EUROPE GROWTH
 - DNCA INVEST - MIURI
 - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
 - DNCA INVEST - VENASQUO
- DNCA INVEST - EVOLUTIF invests in :
 - DNCA INVEST - NORDEN EUROPE
 - DNCA INVEST - MIURA
 - DNCA INVEST - MIURI
 - DNCA INVEST - EUROPE GROWTH.
- DNCA INVEST - MIURA invests in :
 - DNCA INVEST - VELADOR
- DNCA INVEST - MIURI invests in :
 - DNCA INVEST - VENASQUO
- DNCA INVEST - EUROPE GROWTH invests in :
 - DNCA INVEST - NORDEN EUROPE

For the year ended on December 31, 2016, no duplication of subscription or repurchase fees exists in the Sub-Funds DNCA INVEST - EUROSE, in DNCA INVEST - EVOLUTIF, in DNCA INVEST - MIURA, in DNCA INVEST - EUROPE GROWTH and DNCA INVEST - MIURI.

As at December 31, 2016, the total amount of cross-investments was EUR 200,233,256.00 so that Global statement of net assets for the financial year closed on the same date but without considering said cross-investments would be equal to EUR 11,025,153,947.06.

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

The market value of investment realised and unrealised amounts have not been eliminated in the combined statements of Net Assets as at December 31, 2016 and in the combined Statement of Operations and Charges in net asset for the year then ended due to a technical limit.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 12. Contracts for difference

As at December 31, 2016, DNCA INVEST - MIURA held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 5,150,000.00 EUR.

As at December 31, 2016, DNCA INVEST - MIURI held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 2,720,000.00 EUR.

As at December 31, 2016, DNCA INVEST - VELADOR held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 160,000.00 EUR.

Note 13. Futures contracts

As at December 31, 2016, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 11,212,296.56 EUR.

As at December 31, 2016, DNCA INVEST - VALUE EUROPE held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 899,452.50 EUR.

As at December 31, 2016, DNCA INVEST - MIURA held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 30,994,663.20 EUR.

As at December 31, 2016, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 111,919,080.59 EUR.

As at December 31, 2016, DNCA INVEST - VELADOR held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 13,847,327.59 EUR.

Note 14. Options

As at December 31, 2016, DNCA INVEST - EVOLUTIF held positions in Options. The counterparty for all of these positions is BNP Paribas Paris and there is no collateral.

Note 15. Dividend distribution

The Board of Directors of the Fund has decided to approve on February 4 and on August 29, 2016 the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of shares	Dividend per share in EUR
EUROSE	25/02/2016	Class AD shares EUR	1.50
EUROSE	25/02/2016	Class ID shares EUR	0.66
EVOLUTIF	25/02/2016	Class AD shares EUR	2.00
MIURI	25/02/2016	Class AD shares EUR	0.44
EUROSE	29/08/2016	Class AD shares EUR	1.50
EUROSE	29/08/2016	Class ID shares EUR	1.50
EVOLUTIF	29/08/2016	Class AD shares EUR	1.50
EVOLUTIF	29/08/2016	Class ID shares EUR	1.50
MIURI	29/08/2016	Class AD shares EUR	1.00

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 16. Forward foreign exchange contracts

As at December 31, 2016, the following sub-fund held positions in forward foreign exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

- EUROSE
- VALUE EUROPE
- CONVERTIBLES
- MIURI
- EUROPE GROWTH
- VELADOR

Note 17. Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of DNCA INVEST.

Note 18. Subsequent event

The Sub-Fund DNCA INVEST - GLOBAL CONVERTIBLES, denominated in EUR, was launched on March 3, 2017.

Unaudited additional information

Investment remuneration policy and UCITS V requirement

The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor.

Security Financing Transaction Regulation (SFTR)

During the year ending December 31, 2016, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

