

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 31.03.2016

R.C.S. Luxembourg B 172.546

Management and Administration	3
Consolidated Report	5
Notes	7
Report by Subfund	
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	10
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	16
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	23
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	33
Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund	41
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	46

Promoter

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

The Company

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

Board of Directors

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

Management Company

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

Board of Directors of the Management Company

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Thomas Federer, Member of the Board
Director, Credit Suisse Funds AG, Zurich

Daniel Siepmann, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper, Member of the Board
Director, Credit Suisse Funds AG, Zurich

Cindyrella Amistadi, Member of the Board
Director, MultiConcept Fund Management S.A., Luxembourg

Investment Manager

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28 Floor
Los Angeles, California 90071
USA

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

Auditor of the Management Company

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

Global Distributor

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

Custodian and Paying Agent

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

Central Administration and Registrar and Transfer Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Information Agent in Germany

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

Paying Agent in Sweden

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Local Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich

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

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

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

Distribution of Shares in Germany

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

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

Statement of Net Assets in USD

	31.03.2016
Assets	
Investments in securities at market value	2,048,110,654.80
Cash at banks and at brokers	102,498,910.98
Subscriptions receivable	1,657,840.91
Income receivable	16,631,447.08
Net unrealised gain on forward foreign exchange contracts	2,882,535.88
Other assets	37,237.26
	2,171,818,626.91
Liabilities	
Due to banks and to brokers	5,902,499.14
Redemptions payable	36,368,058.79
Provisions for accrued expenses	1,749,777.13
Net unrealised loss on forward foreign exchange contracts	11,174,101.41
Other liabilities	75,562.07
	55,269,998.54
Net assets	2,116,548,628.37

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	2,078,480,431.25
Income	
Interest on investments in securities (net)	30,850,553.19
Dividends (net)	1,865,046.18
Bank interest	20,626.46
	32,736,225.83
Expenses	
Management fee	7,822,740.04
Custodian and safe custody fees	317,822.79
Administration expenses	477,869.07
Printing and publication expenses	57,724.94
Interest and bank charges	67,975.85
Audit, control, legal, representative bank and other expenses	436,985.84
"Taxe d'abonnement"	227,756.27
	9,408,874.80
Net income (loss)	23,327,351.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-67,847,097.35
Net realised gain (loss) on forward foreign exchange contracts	-17,973,221.26
Net realised gain (loss) on foreign exchange	4,420,417.01
	-81,399,901.60
Net realised gain (loss)	-58,072,550.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	69,790,902.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,275,567.71
	71,066,470.12
Net increase (decrease) in net assets as a result of operations	12,993,919.55
Subscriptions / Redemptions	
Subscriptions	560,108,856.29
Redemptions	-541,259,767.17
	18,849,089.12
Distribution	-3,579,527.26
Currency translation adjustment	9,804,715.71
Net assets at the end of the period	2,116,548,628.37

Notes

General

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

As of 31.03.2016 the Company offered shares in 6 Subfunds as follows:

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

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

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

under such asset management agreement, other similar agreement or cooperation agreement. Shareholders are not entitled to demand the physical delivery of Shares in this Share Class. If such an asset management agreement, other similar arrangement or cooperation agreement is terminated, the Company will enforce a switch into another Share Class in which the Shareholder is entitled to hold Shares.

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

Summary of significant accounting policies

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

a) Valuation of investment securities of each Subfund

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

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

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

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

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

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

Notes

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

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

b) Financial instruments

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

c) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

d) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the consolidated financial statements are kept in USD.

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

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

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

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

e) Cash at banks and at brokers

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

f) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. As at 31.03.2016 no securities were lent.

g) Formation expenses of each Subfund

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

h) Allocation of accrued expenses

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

i) Income recognition

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

Global Management fee

(see detail at Subfund level called Management Fee)

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

"Taxe d'abonnement"

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

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

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

Transaction costs

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

For the period ended on 31.03.2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	203,482.66
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	874.46
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund	EUR	3.13
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	0.00

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

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets.

The TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing.

Changes in the composition of the securities portfolio

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

Notes

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.03.2016:

- 1 USD = 0.877539 EUR

Fund performance

(see detail at Subfund level)

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

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The YTD (year-To-Date) Performance includes the period from 01.01.2016 until 31.03.2016.

Risk Management

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

Financial Derivative Instruments

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

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

No collateral was received by the Funds to reduce the counterparty risk as of 31.03.2016.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21362459	LU0931247406	1.60%	1.83%
CB -Capitalisation	USD	26076950	LU1138672214	1.20%	1.33%
EB -Capitalisation	USD	22987214	LU0999481087	1.00%	1.24%
IB -Capitalisation	USD	21362893	LU0931248719	0.80%	1.01%
H CHF B -Capitalisation	CHF	21362678	LU0931247661	1.60%	1.83%
H CHF CB -Capitalisation	CHF	26079227	LU1138672487	1.20%	1.32%
H EUR B -Capitalisation	EUR	21362591	LU0931247588	1.60%	1.83%
H EUR EB -Capitalisation	EUR	22987215	LU0999481160	1.00%	/
H GBP IB -Capitalisation	GBP	21363128	LU0931249105	0.80%	1.00%

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	USD	3.73%	-23.89%	-20.66%	/
CB -Capitalisation	USD	3.86%	-16.32%	/	/
EB -Capitalisation	USD	3.89%	-20.85%	-20.19%	-6.65%
IB -Capitalisation	USD	3.95%	-15.58%	-20.00%	-6.43%
H CHF B -Capitalisation	CHF	3.31%	-25.49%	-21.83%	/
H CHF CB -Capitalisation	CHF	3.43%	-17.62%	/	/
H EUR B -Capitalisation	EUR	3.49%	-24.42%	-20.94%	/
H EUR EB -Capitalisation	EUR	/	/	/	/
H GBP IB -Capitalisation	GBP	3.71%	-22.27%	-20.17%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	70,944	USD	-72,292	15.06.2016	2,049.92
State Street Bank And Trust CY (London)					
EUR	115,950	USD	-129,183	15.06.2016	3,265.96
State Street Bank And Trust CY (London)					
GBP	75,079,141	USD	-107,611,683	15.06.2016	352,346.41
State Street Bank And Trust CY (London)					
CHF	1,546	USD	-1,604	15.06.2016	16.83
State Street Bank And Trust CY (London)					
EUR	4,166	USD	-4,697	15.06.2016	61.64
State Street Bank And Trust CY (London)					
GBP	2,509,680	USD	-3,601,722	15.06.2016	7,205.29
State Street Bank And Trust CY (London)					
CHF	1,561	USD	-1,615	15.06.2016	20.72
State Street Bank And Trust CY (London)					
USD	1,355,907	ZAR	-20,802,975	01.04.2016	-58,237.54
CREDIT SUISSE INTERNATIONAL LONDON					
USD	1,978	CHF	-1,923	15.06.2016	-36.68
State Street Bank And Trust CY (London)					
USD	2,957	EUR	-2,638	15.06.2016	-56.68
State Street Bank And Trust CY (London)					
USD	2,371,563	GBP	-1,662,668	15.06.2016	-19,350.40
State Street Bank And Trust CY (London)					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	1,942,363	USD	-2,793,339	15.06.2016	-215.60
<i>State Street Bank And Trust CY (London)</i>					
EUR	2,965	USD	-3,386	15.06.2016	1.75
<i>State Street Bank And Trust CY (London)</i>					
CHF	1,820	USD	-1,907	15.06.2016	-0.35
<i>State Street Bank And Trust CY (London)</i>					
Net unrealised gain on forward foreign exchange contracts					287,071.27

Statement of Net Assets in USD and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	221,713,535.49
Cash at banks and at brokers	3,370,705.88
Income receivable	348,060.25
Net unrealised gain on forward foreign exchange contracts	287,071.27
	225,719,372.89
Liabilities	
Due to banks and to brokers	1,115,398.44
Provisions for accrued expenses	368,133.52
Other liabilities	11,979.54
	1,495,511.50
Net assets	224,223,861.39

Fund Evolution		31.03.2016	30.09.2015	30.09.2014
Total net assets	USD	224,223,861.39	216,795,648.25	232,201,793.92
Net asset value per share and share class				
B -Capitalisation	USD	76.11	72.48	98.72
CB -Capitalisation	USD	83.68	79.49	/
EB -Capitalisation	USD	79.15	75.16	101.76
IB -Capitalisation	USD	84.42	80.06	108.14
H CHF B -Capitalisation	CHF	74.51	71.64	98.55
H CHF CB -Capitalisation	CHF	82.38	79.02	/
H EUR B -Capitalisation	EUR	75.58	72.32	98.63
H EUR EB -Capitalisation	EUR	/	/	93.12
H GBP IB -Capitalisation	GBP	77.73	73.95	99.96

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,183.800	2,183.800	0.000	0.000
CB -Capitalisation	USD	20.000	20.000	0.000	0.000
EB -Capitalisation	USD	43,616.972	107,790.496	13,603.702	77,777.226
IB -Capitalisation	USD	1,287,276.006	1,203,139.381	102,952.939	18,816.314
H CHF B -Capitalisation	CHF	969.061	969.061	0.000	0.000
H CHF CB -Capitalisation	CHF	19.450	19.450	0.000	0.000
H EUR B -Capitalisation	EUR	1,590.300	1,590.300	0.000	0.000
H EUR EB -Capitalisation	EUR	0.000	0.000	0.000	0.000
H GBP IB -Capitalisation	GBP	1,000,000.000	1,000,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	216,795,648.25
Income	
Interest on investments in securities (net)	162,274.97
Dividends (net)	1,215,226.62
Bank interest	2,959.79
	1,380,461.38
Expenses	
Management fee	888,756.89
Custodian and safe custody fees	32,035.60
Administration expenses	59,316.03
Printing and publication expenses	5,295.36
Interest and bank charges	4,235.46
Audit, control, legal, representative bank and other expenses	67,496.46
"Taxe d'abonnement"	12,027.08
	1,069,162.88
Net income (loss)	311,298.50
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-12,120,828.09
Net realised gain (loss) on forward foreign exchange contracts	-10,071,546.86
Net realised gain (loss) on foreign exchange	1,828,015.12
	-20,364,359.83
Net realised gain (loss)	-20,053,061.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	23,743,558.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,439,931.99
	26,183,490.59
Net increase (decrease) in net assets as a result of operations	6,130,429.26
Subscriptions / Redemptions	
Subscriptions	9,322,806.71
Redemptions	-8,025,022.83
	1,297,783.88
Net assets at the end of the period	224,223,861.39

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

Breakdown by Country % of net assets

People's Republic of China	11.19
South Korea	10.37
Brazil	9.63
Hong Kong	9.28
Netherlands	9.10
Taiwan	8.60
Cayman Islands	7.79
South Africa	6.07
Russia	6.06
Mexico	4.97
India	2.94
Thailand	2.79
Indonesia	2.16
Switzerland	1.80
Hungary	1.60
Turkey	1.46
Bermuda	0.92
Qatar	0.77
Chile	0.73
Virgin Islands (UK)	0.65
Total	98.88

Breakdown by Economic Sector % of net assets

Banks and other credit institutions	18.99
Financial, investment and other div. companies	13.65
Electrical appliances and components	8.91
Electronics and semiconductors	6.42
Insurance companies	5.40
Internet, software and IT services	4.47
Building materials and building industry	4.42
Telecommunication	4.08
Energy and water supply	3.40
Graphics publishing and printing media	3.24
Mining, coal and steel industry	3.10
Vehicles	3.08
Petroleum	3.07
Retailing, department stores	2.45
Real estate	2.16
Chemicals	1.83
Aeronautic and astronautic industry	1.42
Non-ferrous metals	1.23
Food and soft drinks	1.21
Agriculture and fishery	1.19
Tobacco and alcoholic beverages	1.05
Forestry, paper and forest products	1.05
Precious metals and precious stones	1.04
Computer hardware and networking	1.02
Lodging and catering industry, leisure facilities	1.00
Total	98.88

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	278,400	3,181,263.59	1.42
USD AMBEV ADR	452,400	2,343,432.00	1.05
USD ANGLOGOLD ASHANTI ADR	170,000	2,327,300.00	1.04
HKD ANHUI CONCH CEMENT -H-	925,000	2,480,491.69	1.11
USD BANCO SANTANDER-CHILE ADR	85,129	1,647,246.15	0.73
IDR BANK RAKYAT INDONESIA (PERSERO)	5,623,800	4,845,543.88	2.16
BRL BB SEGURIDADE PARTICIPACOES	326,400	2,735,326.32	1.22
USD BRF	188,080	2,674,497.60	1.19
HKD BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	2,312,000	2,393,514.61	1.07
BRL B2W CIA GLOBAL	362,663	1,463,328.50	0.65
USD CEMEX SAB DE CV ADR	590,677	4,300,128.56	1.92
HKD CHINA CINDA ASSET MANAGEMENT -H-	6,129,000	2,149,271.27	0.96
HKD CHINA CONSTRUCTION BANK -H-	4,765,000	3,040,890.71	1.36
HKD CHINA EVERBRIGHT INTERNATIONAL	2,099,900	2,344,494.48	1.05
HKD CHINA LIFE INSURANCE -H-	1,045,000	2,578,641.29	1.15
HKD CHINA LONGYUAN POWER GROUP	3,266,000	2,416,911.68	1.08
HKD CHINA MOBILE	414,100	4,615,331.89	2.06
HKD CHINA OVERSEAS LAND & INVESTMENT	1,532,000	4,848,897.12	2.16
HKD CHINA PACIFIC INSURANCE -H-	1,103,100	4,124,255.77	1.84
HKD CHINA SHENHUA ENERGY COMPANY -H-	1,646,500	2,589,728.73	1.15
USD CNOOC ADR	10,100	1,182,306.00	0.53
TWD DELTA ELECTRONICS	693,605	3,060,277.87	1.36
ZAR DISCOVERY	219,682	1,814,751.51	0.81
CHF DUFREY	32,752	4,046,063.57	1.80
HKD GALAXY ENTERTAINMENT GROUP	831,000	3,117,645.43	1.39
HKD GCL-POLY ENERGY HOLDINGS	10,022,000	1,653,853.65	0.74
USD GERDAU ADR	908,645	1,617,388.10	0.72
MXN GRUPO FINANCIERO BANORTE	716,900	4,075,660.42	1.82
MXN GRUPO MEXICO -B-	1,132,800	2,753,055.42	1.23
HKD HAIER ELECTRONICS GROUP	1,185,550	2,066,470.81	0.92
KRW HYUNDAI MOTOR	33,857	4,514,858.54	2.01
USD ICICI BANK ADR	429,960	3,078,513.60	1.37
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	10,162,000	5,685,931.57	2.54
QAR INDUSTRIES OF QATAR	58,239	1,732,111.30	0.77
USD INFOSYS ADR	184,900	3,516,798.00	1.57
USD ITAU UNIBANCO (pref. shares) ADR	645,592	5,545,635.28	2.47
USD JD.COM ADR	110,872	2,938,108.00	1.31
THB KASIKORN BANK units (nvd)	626,300	3,079,873.54	1.37
HKD LENOVO GROUP	2,946,000	2,294,047.41	1.02
USD LUKOIL ADR	91,152	3,501,604.08	1.56
USD MAGNIT GDR	67,794	2,708,370.30	1.21
TWD MEGA FINANCIAL HOLDING	3,557,968	2,531,615.95	1.13
ZAR NASPERS -N-	51,884	7,270,392.50	3.24
HUF OTP BANK	143,204	3,597,431.11	1.60
USD PHOSAGRO (reg. -S-) GDR	187,161	2,638,970.10	1.18
KRW SAMSUNG ELECTRONICS	11,679	13,398,782.07	5.98
KRW SAMSUNG LIFE INSURANCE	25,884	2,659,469.95	1.19
HKD SANDS CHINA	552,851	2,252,308.58	1.00
ZAR SASOL	73,147	2,195,902.17	0.98
USD SBERBANK ADR	681,289	4,741,771.44	2.11
KRW SK HYNIX	108,379	2,667,776.05	1.19
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	447,700	11,729,740.00	5.23
USD TELEFONICA BRASIL (pref. shares) ADR	196,881	2,459,043.69	1.10
HKD TENCENT HOLDINGS	346,600	7,078,095.92	3.16
HKD TIANHE CHEM	16,136,000	1,460,379.42	0.65
USD TRINA SOLAR ADR	355,500	3,533,670.00	1.58
TRY TURKIYE HALK BANKASI	882,602	3,281,879.47	1.46
USD VALE (pref. shares -A-) ADR	882,900	2,754,648.00	1.23
TWD YUANTA FINANCIAL	5,516,847	1,971,283.48	0.88

Shares (and equity-type securities)	201,306,970.14	89.78
Securities listed on a stock exchange or other organised markets:		
Shares (and equity-type securities)	201,306,970.14	89.78

Securities listed on a stock exchange or other organised markets: Certificates

Certificates			
USD JP MORGAN STRUCTURED PRODUCTS ON AUROBINDO PHARMA -144A/(reg. S.) 16-16.02.2021	193,923	2,181,331.81	0.97
USD JP MORGAN STRUCTURED PRODUCTS (ON LARSEN & TOUBRO) (wts) 15-27.03.2020	145,600	2,675,095.55	1.20
USD JP MORGAN STRUCTURED PRODUCTS (ON UNITED BANK 144A/reg. -S-) (wts) 14-17.06.2019	1,391,575	2,009,299.32	0.90
USD JPMORGAN CHASE STRUCTURED PRODUCTS (wts) 07.02.2017	270,608	4,271,048.01	1.91
USD JPMORGAN LEPO STRUCTURED PRODUCTS (wts) 08.02.2017	458,557	2,429,110.79	1.08
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 08.07.2019	139,563	2,202,744.46	0.98
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 11.07.2019	182,550	967,020.84	0.43
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 25.11.2019	385,519	2,585,650.87	1.15

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 30.09.2019	28,516	1,085,263.70	0.48
Certificates		20,406,565.35	9.10
Securities listed on a stock exchange or other organised markets:			
Certificates		20,406,565.35	9.10
Total of Portfolio		221,713,535.49	98.88
Cash at banks and at brokers		3,370,705.88	1.50
Due to banks and to brokers		-1,115,398.44	-0.50
Other net assets		255,018.46	0.12
Total net assets		224,223,861.39	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	26079316	LU1138669772	1.20%	1.42%
CB -Capitalisation	EUR	26082266	LU1138670432	0.80%	0.94%
EB -Capitalisation	EUR	21367590	LU0931244213	0.60%	0.81%
IA -Distribution	EUR	21369220	LU0931245533	0.50%	0.70%
IB -Capitalisation	EUR	21370510	LU0931246770	0.50%	0.67%
H CHF B -Capitalisation	CHF	26114629	LU1138670192	1.20%	1.42%
H CHF CB -Capitalisation	CHF	26082956	LU1138670788	0.80%	0.94%
H GBP EA -Distribution	GBP	28071482	LU1227292734	0.60%	0.81%
H GBP IA -Distribution	GBP	21370509	LU0931246424	0.50%	0.68%
H USD B -Capitalisation	USD	26114621	LU1138669939	1.20%	1.42%
H USD IA -Distribution	USD	21369221	LU0931245889	0.50%	0.68%
H USD IB -Capitalisation	USD	21370511	LU0931246853	0.50%	0.67%

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	EUR	1.95%	1.81%	0.24%	/
CB -Capitalisation	EUR	2.05%	0.02%	/	/
EB -Capitalisation	EUR	2.09%	1.78%	/	/
IA -Distribution	EUR	2.07%	12.56%	1.04%	4.61%
IB -Capitalisation	EUR	2.15%	14.20%	1.04%	4.72%
H CHF B -Capitalisation	CHF	1.78%	0.61%	-0.70%	/
H CHF CB -Capitalisation	CHF	1.89%	-1.04%	/	/
H GBP EA -Distribution	GBP	2.23%	0.57%	/	/
H GBP IA -Distribution	GBP	2.27%	0.90%	/	/
H USD B -Capitalisation	USD	2.19%	2.21%	0.42%	/
H USD IA -Distribution	USD	2.39%	0.94%	/	/
H USD IB -Capitalisation	USD	2.37%	2.25%	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2015	0.10
IA-Distribution	EUR	08.01.2016	0.10
H GBP EA-Distribution	GBP	07.10.2015	1.09
H GBP EA-Distribution	GBP	08.01.2016	1.06
H GBP IA-Distribution	GBP	07.10.2015	1.12
H GBP IA-Distribution	GBP	08.01.2016	1.10
H USD IA-Distribution	USD	07.10.2015	1.10
H USD IA-Distribution	USD	08.01.2016	2.16

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	36,763,330	USD	-40,106,954	04.04.2016	1,571,575.48
THE BANK OF NEW YORK MELLON LONDON					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	55,558,715	GBP	-43,049,670	04.04.2016	1,266,599.95
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	751,452	CHF	-813,707	04.04.2016	5,738.92
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	1,097,626	GBP	-851,088	04.04.2016	24,275.56
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	4,819,475	EUR	-6,202,910	15.06.2016	-135,816.01
<i>State Street Bank And Trust CY (London)</i>					
USD	110,733,513	EUR	-99,390,119	15.06.2016	-2,450,782.49
<i>State Street Bank And Trust CY (London)</i>					
CHF	4,995,713	EUR	-4,570,100	15.06.2016	12,732.31
<i>State Street Bank And Trust CY (London)</i>					
USD	2,394,834	EUR	-2,114,972	15.06.2016	-18,465.09
<i>State Street Bank And Trust CY (London)</i>					
EUR	45,912	USD	-51,456	15.06.2016	867.71
<i>State Street Bank And Trust CY (London)</i>					
USD	698,536	EUR	-623,270	15.06.2016	-11,751.20
<i>State Street Bank And Trust CY (London)</i>					
Net unrealised gain on forward foreign exchange contracts					264,975.14

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	340,460,763.05
Cash at banks and at brokers	23,648,450.30
Subscriptions receivable	512,290.06
Income receivable	4,669,021.92
Net unrealised gain on forward foreign exchange contracts	264,975.14
Other assets	32,672.83
	369,588,173.30
Liabilities	
Redemptions payable	121,413.73
Provisions for accrued expenses	246,105.45
	367,519.18
Net assets	369,220,654.12

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.03.2016	30.09.2015	30.09.2014
Total net assets	EUR	369,220,654.12	225,211,682.35	46,581,007.48
Net asset value per share and share class				
B -Capitalisation	EUR	101.81	97.98	/
CB -Capitalisation	EUR	100.02	96.04	/
EB -Capitalisation	EUR	101.78	97.67	/
IA -Distribution	EUR	9.24	9.07	9.60
IB -Capitalisation	EUR	11.90	11.41	11.46
H CHF B -Capitalisation	CHF	100.61	97.34	/
H CHF CB -Capitalisation	CHF	98.96	95.51	/
H GBP EA -Distribution	GBP	97.75	95.71	/
H GBP IA -Distribution	GBP	97.54	95.53	/
H USD B -Capitalisation	USD	102.21	98.09	/
H USD IA -Distribution	USD	96.48	95.37	/
H USD IB -Capitalisation	USD	102.25	97.71	/

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	268,575.051	213,929.100	81,541.414	26,895.463
CB -Capitalisation	EUR	18.190	18.190	0.000	0.000
EB -Capitalisation	EUR	32,483.186	7,385.685	26,093.509	996.008
IA -Distribution	EUR	3,750,962.792	3,412,581.152	367,698.210	29,316.570
IB -Capitalisation	EUR	16,208,012.605	7,946,101.755	10,043,059.897	1,781,149.047
H CHF B -Capitalisation	CHF	50,000.000	50,000.000	0.000	0.000
H CHF CB -Capitalisation	CHF	19.450	19.450	0.000	0.000
H GBP EA -Distribution	GBP	3,334.516	3,015.571	318.945	0.000
H GBP IA -Distribution	GBP	46,182.500	30,249.383	17,706.193	1,773.076
H USD B -Capitalisation	USD	458,436.067	373,299.941	103,089.875	17,953.749
H USD IA -Distribution	USD	49,063.383	35,636.890	17,658.225	4,231.732
H USD IB -Capitalisation	USD	612,935.017	425,714.178	444,577.736	257,356.897

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	225,211,682.35
Income	
Interest on investments in securities (net)	7,321,831.27
	7,321,831.27
Expenses	
Management fee	1,043,101.74
Custodian and safe custody fees	43,781.55
Administration expenses	68,813.31
Printing and publication expenses	9,243.18
Interest and bank charges	43,153.46
Audit, control, legal, representative bank and other expenses	57,304.61
"Taxe d'abonnement"	31,374.84
	1,296,772.69
Net income (loss)	6,025,058.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-102,534.49
Net realised gain (loss) on forward foreign exchange contracts	5,956,089.89
Net realised gain (loss) on foreign exchange	-2,629,277.30
	3,224,278.10
Net realised gain (loss)	9,249,336.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,498,126.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,186,668.61
	2,311,457.55
Net increase (decrease) in net assets as a result of operations	11,560,794.23
Subscriptions / Redemptions	
Subscriptions	183,458,604.80
Redemptions	-50,072,106.12
	133,386,498.68
Distribution	-938,321.14
Net assets at the end of the period	369,220,654.12

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

Breakdown by Country % of net assets

Luxembourg	19.69
United Kingdom	18.78
USA	11.97
Netherlands	10.38
France	10.01
Germany	6.37
Italy	3.52
Spain	2.90
Jersey	2.63
Ireland	2.01
Sweden	1.44
Belgium	1.00
Canada	0.99
Cayman Islands	0.52
Total	92.21

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	29.57
Telecommunication	13.36
Miscellaneous services	7.70
Packaging industries	5.82
Healthcare and social services	3.70
Food and soft drinks	3.67
Lodging and catering industry, leisure facilities	3.11
Vehicles	3.00
Retailing, department stores	2.71
Mining, coal and steel industry	2.70
Electrical appliances and components	2.21
Pharmaceuticals, cosmetics and medical products	1.94
Chemicals	1.90
Investment trusts/funds	1.39
Energy and water supply	1.36
Computer hardware and networking	1.32
Aeronautic and astronautic industry	1.23
Traffic and transportation	1.07
Miscellaneous consumer goods	1.00
Forestry, paper and forest products	0.87
Electronics and semiconductors	0.83
Building materials and building industry	0.72
Petroleum	0.54
Conglomerates	0.49
Total	92.21

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP AA BOND (reg. -S-) 5.5%/14-31.07.2022	3,255,000	3,956,620.10	1.07
USD ALTICE FINANCE -144A- 6.625%/15-15.02.2023	835,000	725,124.83	0.20
EUR ALTICE FINANCING (reg. -S-) 5.25%/15-15.02.2023	1,660,000	1,699,840.00	0.46
EUR ALTICE FINANCING (-reg. -S-) 6.5%/13-15.01.2022	2,310,000	2,454,375.00	0.66
EUR ALTICE FINCO 6.25%/15-15.02.2025	1,700,000	1,527,450.00	0.41
EUR ALTICE (-reg. -S-) 7.25%/14-15.06.2022	4,230,000	4,187,700.00	1.13
EUR ANGLO AMERICAN CAPITAL 3.5%/12-28.03.2022	4,525,000	3,673,395.00	0.99
USD ARCELORMITTAL step up 11-01.03.2021	8,780,000	7,576,896.14	2.06
EUR ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022	5,155,000	5,227,685.50	1.42
EUR ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020	993,000	1,035,996.90	0.28
USD ARDAGH PACKAGING FINANCE -144A- 9.125%/10-15.10.2020	975,000	885,546.93	0.24
GBP AROIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	2,900,000	3,927,445.29	1.06
USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	2,160,000	2,018,691.59	0.55
EUR AURIS LUXEMBOURG II (reg. -S-) 8%/14-15.01.2023	2,580,000	2,808,846.00	0.76
EUR BALL CORP 4.375%/15-15.12.2023	4,250,000	4,547,500.00	1.23
EUR BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,725,000	1,734,746.25	0.47
EUR BMGB BOND FINANCE (reg. -S-) FRN 14-15.10.2020	1,005,000	1,005,653.25	0.27
GBP BOPARAN FIN (reg. -S-) 5.5%/14-15.07.2021	1,530,000	1,783,472.28	0.48
USD CAMPOFRIO FOOD (reg. -S-) 3.375%/15-15.03.2022	2,815,000	2,871,300.00	0.78
EUR CAPSUGEL -144A- 7.75%/13-15.05.2019	3,917,000	3,458,805.01	0.94
EUR CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019	3,560,000	3,735,472.40	1.01
USD CGG 6.5%/11-01.06.2021	1,070,000	373,239.44	0.10
EUR CNH INDUSTRIAL FINANCE EUROPE 2.75%/14-18.03.2019	2,480,000	2,521,664.00	0.68
GBP COGNITA FINANCING (reg. -S-) 7.75%/15-15.08.2021	2,015,000	2,557,348.49	0.69
EUR CONSTELLUM (reg. -S-) 4.625%/14-15.05.2021	585,000	463,612.50	0.13
USD CONSTELLUM -144A- 7.875%/16-01.04.2021	2,155,000	1,888,733.49	0.51
USD CONVATEC FINANCE -144A- 8.25%/13-15.01.2019	3,695,000	3,212,109.50	0.87
GBP CPUK FINANCE -B- (reg. -S-) 7%/15-28.08.2020	3,150,000	4,119,016.84	1.12
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 3.375%/15-15.05.2025	690,000	683,100.00	0.19
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 4%/14-15.07.2022	1,815,000	1,928,256.00	0.52
EUR DARLING GLOBAL FINANCE (reg. -S-) 4.75%/15-30.05.2022	4,305,000	4,305,000.00	1.17
EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	3,345,000	3,554,062.50	0.96
EUR DUFY FINANCE (reg. -S-) 4.5%/14-01.08.2023	870,000	911,586.00	0.25
EUR DUFY FINANCE (reg. -S-) 4.5%/14-15.07.2022	870,000	915,675.00	0.25
EUR ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020	6,635,000	3,541,550.73	0.96
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	4,642,000	5,011,967.40	1.36
EUR EPHIOS BONDCO (reg. -S-) 6.25%/15-01.07.2022	2,720,000	2,870,960.00	0.78
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	1,030,000	1,038,240.00	0.28
EUR FAURECIA 3.125%/15-15.06.2022	1,610,000	1,589,875.00	0.43
EUR FIAT CHRYSLER AUTO a 3.75%/16-29.03.2024	2,030,000	2,037,998.20	0.55
EUR FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	2,995,000	3,207,944.50	0.87
EUR FIAT CHRYSLER FINANCE EUROPE 4.75%/14-15.07.2022	1,070,000	1,149,180.00	0.31
EUR FIAT CHRYSLER FINANCE EUROPE 6.75%/13-14.10.2019	770,000	879,956.00	0.24
GBP FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019	915,000	1,338,714.76	0.36
EUR FINMECCANICA FINANCE 5.25%/09-21.01.2022	3,990,000	4,655,931.00	1.26
EUR FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021	3,065,000	3,191,431.25	0.86
EUR GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020	1,685,000	1,740,773.50	0.47
EUR GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021	345,000	400,631.25	0.11
USD GRIFOLS WORLDWIDE OPERATIONS 5.25%/15-01.04.2022	4,090,000	3,687,837.30	1.00
EUR GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021	1,555,000	1,609,425.00	0.44
EUR GRUPO ANTOLIN DUTCH (reg. -S-) 5.125%/15-30.06.2022	2,010,000	2,105,475.00	0.57
EUR GUALA CLOSURES (reg. -S-) FRN 12-15.11.2019	260,000	261,180.40	0.07
EUR HEIDELBERGCEMENT AG (reg. -S-) 2.25%/16-30.03.2023	475,000	476,187.50	0.13
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG (reg. -S-) 3.25%/13-21.10.2021	510,000	551,310.00	0.15
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 3.25%/13-21.10.2020	350,000	377,300.00	0.10
EUR HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020	2,725,000	2,883,813.00	0.78
EUR HOME IV (reg. -S-) 6.875%14-15.08.2021	3,200,000	3,408,576.00	0.92
GBP HOUSE OF FRASER FUNDING (reg. -S-) FRN 15-15.09.2020	1,310,000	1,617,387.78	0.44
EUR IGLO FOODS BOND (reg. -S-) FRN 14-15.06.2020	1,454,000	1,436,552.00	0.39

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR IMS HEALTH (reg. -S-) 4.125%/15-01.04.2023	4,470,000	4,391,775.00	1.19	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 5.125%/15-15.10.2025	615,000	750,472.98	0.20
EUR INEOS FINANCE (reg. -S-) 4%/15-01.05.2023	1,690,000	1,646,060.00	0.45	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.25%/14-28.03.2029	645,000	807,419.44	0.22
USD INMARSAT FINANCE -144A- 4.875%/14-15.05.2022	2,250,000	1,860,931.95	0.50	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	455,000	581,741.19	0.16
EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	2,895,000	3,063,836.40	0.83	GBP VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	3,525,000	4,607,152.99	1.25
GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	3,815,000	4,877,916.69	1.32	EUR VRX ESCROW (reg. -S-) 4.5%/15-15.05.2023	4,950,000	3,638,250.00	0.99
EUR KERNEOS TECH GROUP (reg. -S-) 5.75%/14-01.03.2021	1,170,000	1,181,700.00	0.32	EUR VWR FUNDING (regs. -S-) 4.625%/15-15.04.2022	2,915,000	2,885,850.00	0.78
EUR KLOCKNER PENTAPLAST (reg. -S-) 7.125%/15-01.11.2020	1,650,000	1,724,250.00	0.47	EUR WEPA HYGIENEPRODUKTE (reg. -S-) 6.5%/13-15.05.2020	3,020,000	3,199,418.20	0.87
EUR LABEYRIE FINE FOODS (reg. -S-) 5.625%/14-15.03.2021	705,000	740,250.00	0.20	EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	7,160,000	6,885,199.20	1.86
EUR LINCOLN FINANCE (reg. -S-) 6.875%/16-15.04.2021	1,580,000	1,639,250.00	0.44	EUR WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020	2,480,000	2,454,952.00	0.66
GBP LYNX II (reg. -S-) 7%/13-15.04.2023	3,955,000	5,125,512.39	1.39	EUR WORLDPAY GROUP (reg. -S-) 3.75%/15-15.11.2022	4,260,000	4,422,902.40	1.20
CHF MATTERHORN TELECOM (reg. -S-) 3.625%/15-01.05.2022	925,000	776,618.56	0.21	USD ZF NORTH AMERICA CAPITAL 144 -A- 4.5%/15-29.04.2022	4,000,000	3,562,809.88	0.96
EUR MATTERHORN TELECOM (reg. -S-) 3.875%/15-01.05.2022	4,060,000	3,816,400.00	1.03	EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	3,805,000	3,732,781.10	1.01
USD MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019	1,095,000	1,042,582.60	0.28	EUR ZIGGO (reg. -S-) (secured) 3.75%/15-15.01.2025	2,095,000	2,047,862.50	0.55
EUR MERLIN ENTERTAINMENTS (reg. -S-) 2.75%/15-15.03.2022	4,425,000	4,394,467.50	1.19				
GBP MOTO FINANCE (reg. -S-) 6.375%/15-01.09.2020	3,325,000	4,285,196.76	1.16	Bonds		340,460,763.05	92.21
EUR MPT OPERATING PARTNERSHIP 5.75%/13-01.10.2020	1,865,000	1,974,568.75	0.53	Securities listed on a stock exchange or other organised markets:			
EUR NOVAFIVES (reg. -S-) 4.5%/14-30.06.2021	1,580,000	1,375,548.00	0.37	Bonds		340,460,763.05	92.21
EUR NOVALIS SAS (reg. -S-) 3%/15-30.04.2022	1,810,000	1,826,597.70	0.49	Total of Portfolio		340,460,763.05	92.21
EUR NUMERICABLE GROUP (reg. -S-) 5.375%/14-15.05.2022	1,100,000	1,118,700.00	0.30	Cash at banks and at brokers		23,648,450.30	6.40
EUR NUMERICABLE GROUP (reg. -S-) 5.625%/14-15.05.2024	7,540,000	7,592,780.00	2.07	Other net assets		5,111,440.77	1.39
USD NUMERICABLE GROUP -144A- 6%/14-15.05.2022	930,000	795,708.83	0.22	Total net assets		369,220,654.12	100.00
EUR OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021	3,595,000	3,936,525.00	1.07				
EUR ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	2,525,000	2,690,640.00	0.73				
EUR ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021	3,485,000	3,687,130.00	1.00				
EUR PICARD GROUPE (reg. -S-) FRN 13-01.08.2019	3,815,000	3,829,115.50	1.04				
EUR PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	220,000	219,104.60	0.06				
EUR PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	3,040,000	3,125,424.00	0.85				
GBP PREMIER FOODS (reg. -S-) 6.5%/14-15.03.2021	1,915,000	2,484,778.02	0.67				
EUR PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	2,235,000	1,857,732.00	0.50				
EUR REXEL (reg. -S-) 5.125%/13-15.06.2020	1,000,000	1,042,500.00	0.28				
USD REXEL -144A- 5.25%/13-15.06.2020	1,420,000	1,274,143.30	0.35				
GBP R&R ICE CREAM (reg. -S-) 5.5%/14-15.05.2020	2,165,000	2,797,010.15	0.76				
EUR R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018	1,545,000	1,552,725.00	0.42				
EUR SCHAEFFLER FINANCE BNP PARIBAS NEW YORK (reg. -S-) FIW 5.75%/14-15.11.2021	3,065,000	3,287,335.10	0.89				
EUR SCHAEFFLER FINANCE (reg. -S-) 3.25%/14-15.05.2019	500,000	508,100.00	0.14				
EUR SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018	2,655,000	2,745,270.00	0.74				
EUR SEALED AIR 4.5%/15-15.09.2023	3,310,000	3,506,283.00	0.95				
EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 3.25%/14-01.06.2021	1,710,000	1,823,202.00	0.49				
EUR SPCM (reg. -S-) 2.875%/15-15.06.2023	300,000	291,540.00	0.08				
USD SPCM -144A- 6%/13-15.01.2022	2,350,000	2,100,884.12	0.57				
GBP STRETTFORD SEVENTY NINE (reg. -S-) 6.25%/14-15.07.2021	1,900,000	2,129,696.66	0.58				
EUR TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	2,470,000	2,161,250.00	0.59				
EUR TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	2,870,000	3,076,726.10	0.83				
EUR TELECOM ITALIA 3.25%/15-16.01.2023	4,565,000	4,770,881.50	1.29				
EUR TELECOM ITALIA 3.625%/16-19.01.2024	2,580,000	2,718,675.00	0.74				
GBP TELECOM ITALIA 7.375%/09-15.12.2017	150,000	204,761.30	0.06				
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	4,200,000	4,457,250.00	1.21				
EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022	900,000	969,750.00	0.26				
EUR TELENET FINANCE (reg. -S-) 9 6.75%/12-15.08.2024	3,940,000	4,328,878.00	1.17				
EUR TESCO CORPORATE TREASURY SERVICES 2.5%/14-01.07.2024	2,130,000	2,037,515.40	0.55				
GBP TESCO S. 49 5%/06-24.03.2023	4,665,000	5,919,728.20	1.60				
USD TESCO -144A- 5.5%/07-15.11.2017	380,000	346,069.94	0.09				
GBP THAMES WATER (KEMBLE) FINANCE (reg. -S-) S. -2- 5.875%/15-15.07.2022	1,600,000	2,093,712.56	0.57				
EUR THE CHEMOURS CO (reg. -S-) 6.125%/15-15.05.2023	1,810,000	1,431,710.00	0.39				
EUR TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021	3,890,000	4,103,950.00	1.11				
USD TULLOW OIL -144A- 6%/13-01.11.2020	2,575,000	1,641,080.91	0.44				
EUR UNITYMEDIA HESSEN (reg. -S-) 4%/14-15.01.2025	4,505,000	4,611,723.45	1.25				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.5%/12-15.09.2022	685,000	593,744.99	0.16				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023	3,020,000	2,620,369.44	0.71				
EUR UNITYMEDIA HESSEN (reg. -S-) 6.25%/13-15.01.2029	1,180,000	1,301,894.00	0.35				
EUR UPC HOLDING (reg. -S-) 6.375%/12-15.09.2022	2,650,000	2,832,055.00	0.77				
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	1,960,000	1,902,572.00	0.52				
EUR VERISURE HOLDING (reg. -S-) 6%/15-01.11.2022	5,000,000	5,300,000.00	1.44				
EUR VIRGIN MEDIA FINANCE (reg. -S-) 4.5%/15-15.01.2025	2,040,000	1,973,700.00	0.53				

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012773	LU0854923066	1.20%	1.38%
CB -Capitalisation	USD	26081663	LU1138671166	0.80%	0.99%
EB -Capitalisation	USD	21363504	LU0931237514	0.60%	0.78%
GB -Capitalisation	USD	20012781	LU0854923579	0.80%	0.98%
IB -Capitalisation	USD	20012785	LU0854924890	0.50%	0.64%
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.20%	1.38%
H CHF CB -Capitalisation	CHF	26082262	LU1138671323	0.80%	0.98%
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.60%	0.78%
H CHF GB -Capitalisation	CHF	20012783	LU0854923736	0.80%	0.97%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.20%	1.37%
H EUR CB -Capitalisation	EUR	26082184	LU1138671240	0.80%	0.99%
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.60%	0.78%
H EUR GB -Capitalisation	EUR	20012782	LU0854923652	0.80%	0.98%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.50%	/
H GBP CB -Capitalisation	GBP	26082268	LU1138671596	0.80%	0.98%
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	0.60%	0.78%
H GBP IA -Distribution	GBP	28071462	LU1227292221	0.50%	0.65%
H GBP IB -Capitalisation	GBP	20012796	LU0854925277	0.50%	/

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H EUR IB- was closed on 30.11.2015.

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H GBP IB- was launched on 07.12.2015.

No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-1.72%	/	-0.52%	1.30%	14.68%
CB -Capitalisation	USD	-1.63%	-6.11%	/	/	/
EB -Capitalisation	USD	-1.57%	5.72%	0.07%	1.92%	/
GB -Capitalisation	USD	-1.63%	/	-0.12%	1.71%	15.11%
IB -Capitalisation	USD	-1.51%	-1.51%	0.16%	/	/
H CHF B -Capitalisation	CHF	-2.02%	/	-1.50%	0.86%	14.06%
H CHF CB -Capitalisation	CHF	-1.96%	-7.50%	/	/	/
H CHF EB -Capitalisation	CHF	-1.96%	-3.39%	-1.23%	/	/
H CHF GB -Capitalisation	CHF	-1.93%	/	-1.21%	1.30%	14.65%
H EUR B -Capitalisation	EUR	-1.90%	/	-1.07%	1.04%	14.17%
H EUR CB -Capitalisation	EUR	-1.86%	-2.86%	/	/	/
H EUR EB -Capitalisation	EUR	-1.72%	3.63%	-0.54%	1.57%	/
H EUR GB -Capitalisation	EUR	-1.71%	/	-0.59%	1.39%	14.64%
H EUR IB -Capitalisation	EUR	/	/	/	/	/
H GBP CB -Capitalisation	GBP	-1.73%	-5.49%	/	/	/
H GBP EB -Capitalisation	GBP	-1.68%	5.65%	0.07%	1.97%	/
H GBP IA -Distribution	GBP	-1.66%	-5.42%	/	/	/
H GBP IB -Capitalisation	GBP	-1.61%	-2.61%	/	/	/

Distributions

	Ex-Date	Amount
H GBP IA-Distribution	07.10.2015	0.15
H GBP IA-Distribution	08.01.2016	0.28

Technical Data and Notes

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	1,788,397	HKD	-13,990,000	21.04.2016	-15,729.25
Bank Of New York MELLON					
USD	27,495,063	GBP	-19,375,000	21.04.2016	-354,476.26
Bank Of New York MELLON					
USD	12,435,618	SGD	-17,915,000	21.04.2016	-868,378.86
Bank Of New York MELLON					
USD	41,765,716	CAD	-60,790,000	21.04.2016	-5,235,240.40
Bank Of New York MELLON					
USD	74,383,641	JPY	-8,716,275,000	21.04.2016	-3,202,788.99
Bank Of New York MELLON					
USD	148,309,335	EUR	-135,425,000	21.04.2016	-6,103,841.54
Bank Of New York MELLON					
USD	285,657	CHF	-285,000	21.04.2016	-12,220.02
Bank Of New York MELLON					
USD	313,892	JPY	-37,200,000	21.04.2016	-17,235.44
Bank Of New York MELLON					
USD	4,219,769	EUR	-3,900,000	21.04.2016	-227,026.04
Bank Of New York MELLON					
GBP	607,000	USD	-871,318	21.04.2016	1,181.22
Bank Of New York MELLON					
JPY	87,700,000	USD	-741,260	21.04.2016	39,401.77
Bank Of New York MELLON					
USD	652,122	EUR	-600,000	21.04.2016	-32,002.05
Bank Of New York MELLON					
JPY	64,100,000	USD	-541,289	21.04.2016	29,297.47
Bank Of New York MELLON					
USD	1,097,670	EUR	-1,000,000	21.04.2016	-42,543.28
Bank Of New York MELLON					
JPY	314,800,000	USD	-2,606,489	21.04.2016	195,705.51
Bank Of New York MELLON					
JPY	129,500,000	USD	-1,071,887	21.04.2016	80,858.39
Bank Of New York MELLON					
USD	3,803,904	EUR	-3,430,000	21.04.2016	-107,050.74
Bank Of New York MELLON					
USD	1,078,996	CAD	-1,494,000	21.04.2016	-76,121.67
Bank Of New York MELLON					
USD	123,057	EUR	-110,000	21.04.2016	-2,367.86
Bank Of New York MELLON					
GBP	575,000	USD	-833,994	21.04.2016	-7,491.68
Bank Of New York MELLON					
EUR	5,800,000	USD	-6,539,413	21.04.2016	73,973.20
Bank Of New York MELLON					
EUR	500,000	USD	-567,311	21.04.2016	2,808.50
Bank Of New York MELLON					
JPY	72,300,000	USD	-639,438	21.04.2016	4,140.75
Bank Of New York MELLON					
CHF	284,000	USD	-291,767	21.04.2016	5,076.22
Bank Of New York MELLON					
EUR	230,000	USD	-253,980	21.04.2016	8,275.17
Bank Of New York MELLON					
JPY	10,600,000	USD	-94,698	21.04.2016	-342.27
Bank Of New York MELLON					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
JPY	49,000,000	USD	-430,502	21.04.2016	5,671.43
<i>Bank Of New York MELLON</i>					
USD	1,197,694	CAD	-1,608,000	21.04.2016	-45,567.87
<i>Bank Of New York MELLON</i>					
USD	3,805,568	EUR	-3,500,000	21.04.2016	-185,157.05
<i>Bank Of New York MELLON</i>					
CHF	1,000	USD	-1,004	21.04.2016	41.06
<i>Bank Of New York MELLON</i>					
EUR	2,000,000	USD	-2,194,090	21.04.2016	86,388.00
<i>Bank Of New York MELLON</i>					
JPY	108,900,000	USD	-960,818	21.04.2016	8,555.92
<i>Bank Of New York MELLON</i>					
USD	1,078,779	EUR	-980,000	21.04.2016	-38,631.76
<i>Bank Of New York MELLON</i>					
EUR	3,400,000	USD	-3,746,052	21.04.2016	130,760.60
<i>Bank Of New York MELLON</i>					
JPY	108,700,000	USD	-960,994	21.04.2016	6,599.40
<i>Bank Of New York MELLON</i>					
GBP	75,000	USD	-106,658	21.04.2016	1,147.20
<i>Bank Of New York MELLON</i>					
EUR	1,900,000	USD	-2,095,700	21.04.2016	70,754.10
<i>Bank Of New York MELLON</i>					
CHF	99,196,695	USD	-101,080,842	15.06.2016	2,866,283.64
<i>State Street Bank And Trust CY (London)</i>					
GBP	10,501,284	USD	-15,051,595	15.06.2016	49,282.53
<i>State Street Bank And Trust CY (London)</i>					
EUR	81,794,241	USD	-91,129,418	15.06.2016	2,303,898.40
<i>State Street Bank And Trust CY (London)</i>					
USD	21,511	EUR	-19,300	15.06.2016	-534.02
<i>State Street Bank And Trust CY (London)</i>					
EUR	275,000	USD	-305,144	21.04.2016	8,421.60
<i>Bank Of New York MELLON</i>					
EUR	2,820,000	USD	-3,193,368	21.04.2016	22,105.98
<i>Bank Of New York MELLON</i>					
GBP	1,338,000	USD	-1,937,646	21.04.2016	-14,410.26
<i>Bank Of New York MELLON</i>					
USD	1,307,115	GBP	-902,000	21.04.2016	10,582.33
<i>Bank Of New York MELLON</i>					
SGD	2,662,000	USD	-1,962,288	21.04.2016	14,565.04
<i>Bank Of New York MELLON</i>					
HKD	14,240,000	USD	-1,837,230	21.04.2016	-860.05
<i>Bank Of New York MELLON</i>					
USD	1,495,853	EUR	-1,337,326	15.06.2016	-31,694.45
<i>State Street Bank And Trust CY (London)</i>					
JPY	272,800,000	USD	-2,420,414	21.04.2016	7,917.31
<i>Bank Of New York MELLON</i>					
EUR	10,300,000	USD	-11,543,777	21.04.2016	200,685.20
<i>Bank Of New York MELLON</i>					
USD	2,157,243	GBP	-1,513,000	21.04.2016	-17,537.30
<i>Bank Of New York MELLON</i>					
EUR	5,730,000	USD	-6,478,338	21.04.2016	55,231.47
<i>Bank Of New York MELLON</i>					
CAD	422,000	USD	-323,065	21.04.2016	3,214.49
<i>Bank Of New York MELLON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	965,261	USD	-993,005	15.06.2016	18,480.80
State Street Bank And Trust CY (London)					
USD	2,403,812	JPY	-270,900,000	21.04.2016	-7,602.53
Bank Of New York MELLON					
Net unrealised loss on forward foreign exchange contracts					-10,335,546.94

Statement of Net Assets in USD and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	855,914,941.18
Cash at banks and at brokers	43,434,150.96
Income receivable	3,735,960.62
	903,085,052.76
Liabilities	
Due to banks and to brokers	2,410,026.90
Redemptions payable	36,229,701.77
Provisions for accrued expenses	697,647.72
Net unrealised loss on forward foreign exchange contracts	10,335,546.94
Other liabilities	50,898.15
	49,723,821.48
Net assets	853,361,231.28

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2016	30.09.2015	30.09.2014
Total net assets	USD	853,361,231.28	973,241,214.15	517,309,829.97
Net asset value per share and share class				
B -Capitalisation	USD	123.71	125.14	126.83
CB -Capitalisation	USD	93.89	94.79	/
EB -Capitalisation	USD	105.72	106.62	107.41
GB -Capitalisation	USD	126.45	127.65	128.86
IB -Capitalisation	USD	12.39	12.49	/
H CHF B -Capitalisation	CHF	118.94	121.22	123.62
H CHF CB -Capitalisation	CHF	92.50	94.14	/
H CHF EB -Capitalisation	CHF	96.61	98.26	99.93
H CHF GB -Capitalisation	CHF	119.42	121.51	123.49
H EUR B -Capitalisation	EUR	121.72	123.65	125.82
H EUR CB -Capitalisation	EUR	97.14	98.53	/
H EUR EB -Capitalisation	EUR	103.63	104.92	106.19
H EUR GB -Capitalisation	EUR	124.48	126.06	127.62
H EUR IB -Capitalisation	EUR	/	100.68	/
H GBP CB -Capitalisation	GBP	94.51	95.55	/
H GBP EB -Capitalisation	GBP	105.65	106.69	107.44
H GBP IA -Distribution	GBP	94.15	95.48	/
H GBP IB -Capitalisation	GBP	97.39	/	/

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,041,433.097	1,278,309.869	18,009.386	254,886.158
CB -Capitalisation	USD	1,262.972	45,711.443	11,656.457	56,104.928
EB -Capitalisation	USD	302,057.710	322,549.420	28,700.000	49,191.710
GB -Capitalisation	USD	103,623.796	157,600.517	934.684	54,911.405
IB -Capitalisation	USD	37,683,102.529	41,584,141.353	11,905,292.684	15,806,331.508
H CHF B -Capitalisation	CHF	731,267.632	764,952.646	47,674.000	81,359.014
H CHF CB -Capitalisation	CHF	13,896.205	8,784.010	30,529.000	25,416.805
H CHF EB -Capitalisation	CHF	67,989.868	56,817.868	13,095.000	1,923.000
H CHF GB -Capitalisation	CHF	49,418.744	53,848.744	7,000.000	11,430.000
H EUR B -Capitalisation	EUR	528,466.730	618,233.824	13,767.272	103,534.366
H EUR CB -Capitalisation	EUR	4,580.002	31,363.307	57,305.000	84,088.305
H EUR EB -Capitalisation	EUR	103,225.492	136,471.492	2,260.956	35,506.956
H EUR GB -Capitalisation	EUR	43,557.958	58,454.031	3,370.000	18,266.073
H EUR IB -Capitalisation	EUR	0.000	109,428.000	0.000	109,428.000
H GBP CB -Capitalisation	GBP	375.000	375.000	0.000	0.000
H GBP EB -Capitalisation	GBP	3,224.617	3,224.617	0.000	0.000
H GBP IA -Distribution	GBP	9,922.000	8,312.000	2,170.000	560.000
H GBP IB -Capitalisation	GBP	94,721.835	0.000	101,504.267	6,782.432

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	973,241,214.15
Income	
Interest on investments in securities (net)	8,151,811.17
Dividends (net)	649,755.81
Bank interest	15,776.23
	8,817,343.21
Expenses	
Management fee	3,700,812.28
Custodian and safe custody fees	143,173.75
Administration expenses	171,639.00
Printing and publication expenses	18,729.69
Interest and bank charges	694.72
Audit, control, legal, representative bank and other expenses	160,591.36
"Taxe d'abonnement"	126,689.29
	4,322,330.09
Net income (loss)	4,495,013.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-43,634,030.16
Net realised gain (loss) on forward foreign exchange contracts	-3,612,339.06
Net realised gain (loss) on foreign exchange	1,628,329.26
	-45,618,039.96
Net realised gain (loss)	-41,123,026.84
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	35,886,552.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,253,608.40
	31,632,943.64
Net increase (decrease) in net assets as a result of operations	-9,490,083.20
Subscriptions / Redemptions	
Subscriptions	193,040,851.28
Redemptions	-303,425,026.99
	-110,384,175.71
Distribution	-5,723.96
Net assets at the end of the period	853,361,231.28

**Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets**
Breakdown by Country % of net assets

USA	41.10
Japan	9.14
Canada	7.09
Netherlands	6.21
Cayman Islands	4.95
Italy	4.05
France	3.35
Luxembourg	3.03
Mexico	2.90
Jersey	2.74
Bermuda	2.45
Spain	1.85
Cyprus	1.70
Singapore	1.36
Belgium	1.35
Taiwan	1.03
Norway	0.89
United Arab Emirates	0.86
Ireland	0.71
India	0.69
People's Republic of China	0.66
Austria	0.58
Israel	0.51
Philippines	0.42
Marshall Islands	0.33
Panama	0.18
Finland	0.09
South Africa	0.08
Total	100.30

Miscellaneous consumer goods	0.59
Tobacco and alcoholic beverages	0.56
Textiles, garments and leather goods	0.52
Forestry, paper and forest products	0.41
Banks and other credit institutions	0.35
Insurance companies	0.11
Environmental services and recycling	0.08
Mechanical engineering and industrial equipment	0.05
Total	100.30

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	16.04
Real estate	10.28
Internet, software and IT services	8.92
Electronics and semiconductors	6.68
Pharmaceuticals, cosmetics and medical products	5.47
Building materials and building industry	5.38
Healthcare and social services	5.06
Telecommunication	4.97
Miscellaneous services	4.06
Petroleum	4.05
Lodging and catering industry, leisure facilities	3.27
Chemicals	3.03
Traffic and transportation	3.00
Computer hardware and networking	2.46
Electrical appliances and components	2.41
Energy and water supply	2.25
Biotechnology	1.92
Vehicles	1.77
Retailing, department stores	1.76
Non-ferrous metals	1.19
Mining, coal and steel industry	1.00
Agriculture and fishery	0.89
Precious metals and precious stones	0.89
Aeronautic and astronautic industry	0.88

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

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

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				USD COBALT INTERNATIONAL ENERGY 2.625%/12-01.12.2019	512,000	256,727.04	0.03
Shares (and equity-type securities)				USD COLONY FINANCIAL 5%/13-15.04.2023	3,074,000	2,749,477.82	0.32
USD ALERE S. -B- 3%/10-PERPETUAL	915	343,125.00	0.04	USD CRRC CORPORATION 0%/16-05.02.2021	5,250,000	5,635,612.50	0.66
USD ALLERGAN S. -A- 5.5%/15-01.03.2018	6,600	6,072,000.00	0.71	USD CSG SYSTEMS INTERNATIONAL -144A- 4.25%/16-15.03.2036	2,650,000	2,825,615.50	0.33
USD AMERICAN TOWER S. -B- 5.5%/15-15.02.2018	76,400	7,880,660.00	0.93	USD CTRIP.COM INTERNATIONAL 1%/15-01.07.2020	12,350,000	13,586,482.00	1.60
USD ANTHEM (pref. shares) 5.25%/15-01.05.2018	81,300	3,795,897.00	0.44	USD CTRIP.COM INTERNATIONAL -144A- 1.99%/15-01.07.2025	1,080,000	1,205,852.40	0.14
USD CROWN CASTLE INTERNATIONAL S. A 4.5%/13-01.11.2016	36,220	3,882,784.00	0.45	USD DEPOSED 2.5%/14-01.09.2021	2,044,000	1,909,862.50	0.22
USD EPR PROPERTIES S. -E- 9%/08-PERPETUAL	9,600	336,000.00	0.04	USD DETOUR GOLD 5.5%/10-30.11.2017	784,000	775,195.68	0.09
USD HESS S. -A- 8%/16-01.02.2019	48,200	3,249,644.00	0.38	CAD DH 5%/15-30.09.2020	13,202,000	10,574,263.24	1.24
USD KINDER MORGAN -A- 9.75%/15-26.10.2018	85,400	3,851,540.00	0.45	USD DOREL INDUSTRIES (subordinated) 5.5%/14-30.11.2019	875,000	837,812.50	0.10
USD MCDERMOTT INTERNATIONAL (TANGIBLE EQUITY UNITS) 6.25%/14-01.04.2017	101,500	1,552,950.00	0.18	USD DP WORLD 1.75%/14-19.06.2024	5,800,000	5,870,818.00	0.69
USD TEVA PHARMACEUTICAL 7%/15-15.12.2018	4,900	4,331,306.00	0.51	USD DYCOM INDUSTRIES 144A- 0.75%/15-15.09.2021	7,120,000	6,982,299.20	0.82
USD WPX ENERGY 6.25%/15-3.07.2018	82,800	3,043,728.00	0.36	USD ECHO GLOBAL LOGISTICS 2.5%/15-01.05.2020	2,938,000	2,965,499.68	0.35
Shares (and equity-type securities)				EUR ECONOCOM GROUP 1.5%/14-15.01.2019	5,844,034	7,375,091.85	0.86
Securities listed on a stock exchange or other organised markets: Bonds				USD ELECTRONICS FOR IMAGING 0.75%/15-01.09.2019	5,880,000	6,131,605.20	0.72
Shares (and equity-type securities)				CAD ELEMENT FINANCIAL (subordinated) 4.25%/15-30.06.2020	5,619,000	4,278,601.15	0.50
Shares (and equity-type securities)				CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	17,737,000	14,741,418.11	1.74
Securities listed on a stock exchange or other organised markets: Bonds				USD EMPIRE STATE REALTY OP -144A- 2.625%/14-15.08.2019	2,863,000	2,972,108.93	0.35
Bonds				USD ENCORE CAPITAL GROUP 3%/14-01.07.2020	2,881,000	2,221,452.67	0.26
EUR AABR INVESTMENTS S. -UCG- 1%/15-27.03.2022	1,700,000	1,435,684.86	0.17	USD ENERNOC 2.25%/15-15.08.2019	735,000	524,878.20	0.06
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/15-27.03.2018	7,000,000	6,483,750.00	0.76	USD ENVSTNET 1.75%/14-15.12.2019	235,000	201,794.50	0.02
CAD AECOM GROUP (subordinated) 5.5%/13-31.12.2018	3,047,000	2,444,056.23	0.29	USD EURNET WORLDWIDE 1.5%/15-01.10.2044	4,250,000	5,062,812.50	0.59
USD AEGEAN MARINE PETROLEUM NETWORK 4%/13-01.11.2018	1,145,000	913,068.80	0.11	USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	4,050,000	4,636,764.00	0.54
USD ALASKA COMMUNICATIONS SYSTEMS GROUP 6.25%/11-01.05.2018	245,000	231,551.95	0.03	USD FIFTH STREET FINANCE 5.375%/12-01.04.2016	970,000	966,663.20	0.11
USD ALLSCRIPTS HEALTHCARE SOLUTIONS 1.25%/14-01.07.2020	3,180,000	3,243,059.40	0.38	USD FINISAR 0.5%/14-15.12.2033	487,000	475,725.95	0.06
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	6,900,000	8,030,453.29	0.94	USD FORESTAR GROUP 3.75%/13-01.03.2020	1,117,000	966,361.38	0.11
USD AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018	725,000	704,156.25	0.08	USD GAIN CAPITAL HOLDINGS 4.125%/14-01.12.2018	470,000	429,354.40	0.05
USD AMTRUST FINANCIAL SERVICES 2.75%/14-15.12.2044	4,505,000	3,536,244.80	0.41	USD GENERAL CABLE (subordinated) STEP DOWN 09-15.11.2029	345,000	190,088.10	0.02
USD APERAM 0.625%/14-08.07.2021	7,600,000	8,490,036.00	0.99	USD GOLAR LNG 3.75%/12-07.03.2017	700,000	660,996.00	0.08
USD APOLLO COMMERCIAL REAL ESTATE FINANCE 5.5%/14-15.03.2019	2,375,000	2,398,726.25	0.28	USD GOLDEN STAR RESOURCES 5%/12-01.06.2017	415,000	121,985.10	0.01
USD ARES CAPITAL 4.875%/12-15.03.2017	579,000	587,323.13	0.07	EUR GRAND CITY PRO (reg. -S-) S. -F- VRN 16-02.03.2022	3,200,000	3,875,308.71	0.45
EUR AROUNDTOWN PROPERTY HOLDINGS (reg.-S-) 3%/15-05.05.2020	7,700,000	11,070,304.34	1.30	USD GSV CAPITAL 5.25%/14-15.09.2018	444,000	407,383.32	0.05
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	3,000,000	3,434,649.28	0.40	EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	6,300,000	6,006,376.61	0.70
USD ARTIS REAL ESTATE INVESTMENT TRUST (subordinated) S. -G- 5.75%/11-30.06.2018	709,000	691,275.00	0.08	USD HCI GROUP 3.875%/14-15.03.2019	1,060,000	926,429.40	0.11
USD ATLANTIC POWER (subordinated) S. C 5.75%/12-30.06.2019	544,000	473,334.40	0.06	USD HEALTHSOUTH 2%/13-01.12.2043	4,899,000	5,464,050.66	0.64
USD ATLAS AIR WORLDWIDE HOLDINGS 2.25%/15-01.06.2022	410,000	349,781.25	0.04	USD HEALTHWAYS 1.5%/14-01.07.2018	2,363,000	2,168,548.73	0.25
USD AYC FINANCE 0.5%/14-02.05.2019	3,439,000	3,617,174.59	0.42	USD HEARTWARE INTERNATIONAL -144A- 1.75%/15-15.12.2021	622,000	424,515.00	0.05
EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	8,100,000	10,487,898.57	1.23	USD HELIX ENERGY SOLUTIONS 3.25%/12-15.03.2032	720,000	571,334.40	0.07
EUR BEKAERT (reg. -S-) 0.75%/14-18.06.2018	3,400,000	4,215,578.34	0.49	USD HERBALIFE 2%/14-15.08.2019	9,425,000	9,044,230.00	1.06
EUR BENI STABILI SPA SIHQ (reg. -S-) 0.875%/15-31.01.2021	7,400,000	8,424,996.27	0.99	USD HOLOGIC STEP DOWN 13-15.12.2043	4,445,000	5,528,379.85	0.65
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.75%/13-15.10.2018	4,375,000	5,058,681.25	0.59	USD HORIZON PHARMA INVESTMENT 2.5%/16-15.03.2022	2,507,000	2,138,997.47	0.25
USD BLACKROCK KESLO CAPITAL 5.5%/13-15.02.2018	454,000	466,462.30	0.05	USD HORNBECK OFFSHORE SERVICES 1.5%/13-01.09.2019	949,000	562,102.19	0.07
USD BLACKSTONE MORTGAGE TRUST 5.25%/13-01.12.2018	2,215,000	2,311,839.80	0.27	USD HURON CONSULTING 1.25%/14-01.10.2019	4,850,000	4,723,706.00	0.55
USD BLUCORA 4.25%/13-01.04.2019	422,000	316,533.76	0.04	USD IAS OPERATING PARTNERSHIP -144A- 5%/13-15.03.2018	1,060,000	987,729.20	0.12
USD BRENTAG FINANCE 1.875%/15-02.12.2022	8,750,000	9,428,125.00	1.10	JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	500,000,000	4,856,709.66	0.57
GBP BRITISH LAND (JERSEY) 0%/15-09.06.2020	3,500,000	4,783,543.72	0.56	USD ILLUMINA cv 0.5%/14-15.06.2021	1,600,000	1,719,472.00	0.20
USD BROADSOFT 144A- 1%/15-01.09.2022	3,705,000	4,448,315.63	0.52	USD IMPALA PLATINUM HOLDINGS 1%/13-21.02.2018	800,000	661,432.00	0.08
USD BROCADE COMMUNICATIONS SYSTEMS -144A- 1.375%/16-01.01.2020	4,040,000	4,001,902.80	0.47	USD INPHI -144A- 1.125%/15-01.12.2020	2,385,000	2,554,812.00	0.30
USD BROOKDALE SR LIVING 2.75%/11-15.06.2018	4,990,000	4,787,006.80	0.56	USD INSULET 2%/14-15.06.2019	3,517,000	3,341,501.70	0.39
EUR BUZZI UNICEM 1.375%/13-17.07.2019	3,800,000	5,093,720.13	0.60	USD INTEGRATED DEVICE TECHNOLOGY -144A- 0.875%/15-15.11.2022	3,785,000	3,535,379.25	0.41
USD BW GROUP cv 1.75%/14-10.09.2019	7,000,000	5,881,330.00	0.69	USD INTEL (subordinated) 2.95%/05-15.12.2035	1,110,000	1,413,107.70	0.17
USD B2GOLD 3.25%/14-01.10.2018	1,126,000	927,092.10	0.11	USD INTERDIGITAL 1.5%/16-01.03.2020	259,000	265,464.64	0.03
USD CALAMP 144A- 1.625%/15-15.05.2020	2,715,000	2,580,946.88	0.30	EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.25%/15-17.11.2020	1,300,000	1,409,907.10	0.17
USD CANADIAN SOLAR 4.25%/15-15.02.2019	6,935,000	5,810,836.50	0.68	EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.625%/15-17.11.2022	2,000,000	2,152,815.07	0.25
SGD CAPITALAND (reg. -S-) 2.8%/15-08.06.2025	16,250,000	11,490,849.27	1.36	USD IRONWOOD PHARMACEUTICALS -144A- 2.25%/15-15.06.2022	3,700,000	3,378,562.50	0.40
USD CARDIONICS 1%/13-01.12.2020	5,395,000	5,209,546.88	0.61	USD ISTAR FINANCIAL -144A- 1.5%/13-15.11.2016	840,000	823,725.00	0.10
GBP CARILLON FINANCE JERSEY 2.5%/14-19.12.2019	5,400,000	7,553,557.44	0.89	USD JAKKS PACIFIC -144A- 4.25%/13-01.08.2018	230,000	220,943.75	0.03
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	15,100,000	13,865,877.00	1.63	USD JARDEN (subordinated) 1.125%/14-15.03.2034	7,820,000	9,897,617.60	1.16
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	3,110,000	2,845,650.00	0.33	USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	7,564,000	7,731,693.88	0.91
USD CEPHEID 1.25%/15-01.02.2021	1,857,000	1,653,890.63	0.19	USD JDS UNIPHASE 0.625%/14-15.08.2033	700,000	683,242.00	0.08
USD CHART INDUSTRIES 2%/11-01.08.2018	435,000	388,124.40	0.05	USD JEFFERIES GROUP 3.875%/09-01.11.2029	792,000	777,118.32	0.09
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	6,864,000	5,253,673.79	0.62	USD JINKOSOLAR HOLDINGS -144A- 4%/14-01.02.2019	755,000	664,845.45	0.08
USD CHIENIERE ENERGY 4.25%/15-15.03.2045	3,015,000	1,579,890.15	0.19	USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021	6,250,000	6,605,812.50	0.77
USD CHINA OVERSEAS FINANCE 0%/16-05.01.2023	3,800,000	3,802,660.00	0.45	USD JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019	200,000	190,628.00	0.02
USD CIENA 0.875%/07-15.06.2017	769,000	755,604.02	0.09	USD J2 GLOBAL 3.25%/14-15.06.2029	6,699,000	7,268,415.00	0.85
USD CIENA -144A- 3.75%/10-15.10.2018	1,595,000	1,886,087.50	0.22	USD KB HOME 1.375%/13-01.02.2019	710,000	651,829.70	0.08
CAD CINEPLEX (subordinated) 4.5%/13-31.12.2018	4,103,000	3,346,606.19	0.39	JPY KEIHAN ELECTRIC RAILWAY 0%/16-30.03.2021	470,000,000	4,329,753.05	0.51
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	9,930,000	11,090,568.75	1.30	USD KEYW HOLDING 2.5%/14-15.07.2019	3,660,000	2,690,136.60	0.32
USD CLEAN ENERGY FUELS 5.25%/13-01.10.2018	920,000	440,698.40	0.05	JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	390,000,000	4,033,763.97	0.47

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD LARSEN & TOUBRO 0.675%/14-22.10.2019	6,169,000	5,729,458.75	0.67	USD SPIRIT REALTY CAPITAL 2.875%/14-15.05.2019	2,475,000	2,477,326.50	0.29
USD LIBERTY MEDIA 1.375%/14-15.10.2023	8,145,000	8,070,636.15	0.95	USD SPIRIT REALTY CAPITAL 3.75%/14-15.05.2021	1,010,000	1,017,655.80	0.12
JPY LIXIL GROUP 0%/15-04.03.2022	790,000,000	6,976,065.04	0.82	GBP ST MODWEN PROPERTIES SECURITIES (reg. -S-) 2.875%/14-06.03.19	5,200,000	7,037,397.50	0.82
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	4,210,000	4,396,334.60	0.52	USD STARWOOD PROPERTY TRUST 3.75%/14-15.10.2017	1,090,000	1,075,906.30	0.13
EUR MARINE HARVEST 0.125%/15-05.11.2020	6,200,000	7,587,823.58	0.89	USD STARWOOD PROPERTY 3%/15-01.07.2019	1,525,000	1,508,408.00	0.18
USD MEDICINES 2.5%/15-15.01.2022	2,541,000	2,886,931.74	0.34	USD STARWOOD PROPERTY 4.55%/13-01.03.2018	1,992,000	2,000,067.60	0.23
USD MEDIDATA SOLUTIONS 1%/14-01.08.2018	3,971,000	4,028,083.13	0.47	USD STARWOOD WAYPOINT RESIDENTIAL TRUST 4.5%/15-15.10.2017	558,000	571,392.00	0.07
USD MERITAGE HOMES 1.875%/12-15.09.2032	889,000	886,395.23	0.10	EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	4,000,000	4,912,600.05	0.58
USD M/I HOMES 3%/13-01.03.2018	80,000	77,067.20	0.01	USD STILLWATER MINING 1.75%/12-15.10.2032	3,218,000	3,439,494.94	0.40
USD MICROCHIP TECHNOLOGY (subordinated) 1.625%/15-15.02.2025	5,880,000	6,008,595.60	0.70	USD SUBSEA 7 (reg. -S-) 1%/12-05.10.2017	800,000	751,080.00	0.09
USD MICRON TECHNOLOGY 3%/13-15.11.2043	1,580,000	1,080,356.60	0.13	JPY SUMITOMO FOREST (reg. -S-) 0%/13-24.08.2018	390,000,000	3,525,769.96	0.41
USD MISUMI GROUP 0%/13-22.10.2018	2,900,000	3,603,888.00	0.42	USD SUNPOWER 0.875%/15-01.06.2021	4,000	3,105.32	0.00
USD MODUSLINK GLOBAL 5.25%/15-01.03.2019	435,000	297,709.65	0.03	USD SUNPOWER -144A- 4%/16-15.01.2023	4,085,000	4,136,021.65	0.48
USD MOLINA HEALTHCARE 1.625%/14-15.08.2044	1,930,000	2,430,449.00	0.28	CAD SUPERIOR PLUS (subordinated) 6%/13-30.06.2019	1,504,000	1,149,991.85	0.13
JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	670,000,000	6,575,649.63	0.77	JPY SUZUKI MOTOR 0%/16-31.03.2023	560,000,000	5,233,341.99	0.61
USD NEW MOUNTAIN FINANCE 5%/14-15.06.2019	445,000	428,828.70	0.05	USD SYNCHRONOSS TECHNOLOGIES 0.75%/14-15.08.2019	3,438,000	3,312,478.62	0.39
USD NEWPARK RESOURCES 4%/10-01.10.2017	490,000	423,850.00	0.05	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	540,000,000	5,045,908.42	0.59
EUR NEXITY 0.625%/14-01.01.2020	80,903	4,911,490.61	0.58	USD TCP CAPITAL 5.25%/14-15.12.2019	895,000	887,079.25	0.10
EUR NH HOTELES 4%/13-08.11.2018	6,300,000	7,870,016.05	0.92	EUR TECHNIP 0.875%/16-25.01.2021	5,600,000	7,310,176.78	0.86
USD NHK SPRING 0%/14-20.09.2019	4,100,000	4,302,458.00	0.50	JPY TELJIN LTD 0%/14-10.12.2021	700,000,000	7,342,166.66	0.86
CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	2,547,000	2,103,055.97	0.25	EUR TELECOM ITALIA 1.125%/15-26.03.2022	5,400,000	6,338,792.46	0.74
CAD NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	6,980,000	5,747,191.45	0.67	USD TELIGENT 3.75%/14-15.12.2019	160,000	125,398.40	0.01
USD NRG YIELD -144A- 3.5%/14-01.02.2019	750,000	705,667.50	0.08	JPY TERUMO 0%/14-06.12.2021	760,000,000	8,324,870.30	0.98
USD NUANCE COMMUNICATIONS 144A- 1%/15-15.12.2035	4,620,000	4,254,604.20	0.50	USD TICC CAPITAL 7.5%/12-01.11.2017	471,000	460,303.59	0.05
USD NUANCE COMMUNICATIONS 1.5%/15-01.11.2035	5,060,000	5,209,320.60	0.61	USD TITAN MACHINERY 3.75%/12-01.05.2019	806,000	628,688.06	0.07
USD NUANCE COMMUNICATIONS 2.75%/12-01.11.2031	935,000	936,753.13	0.11	USD TOLL BROTHERS FINANCE 0.5%/12-15.09.2032	856,000	835,173.52	0.10
USD NUVASIVE -144A- 2.25%/16-15.03.2021	5,285,000	5,651,937.55	0.66	USD TOTAL 0.5%/15-02.12.2022	8,000,000	7,933,840.00	0.93
USD NXP SEMICONDUCTORS 1%/15-01.12.2019	11,879,000	13,108,238.92	1.55	USD TPG SPECIALTY LENDING 4.55%/14-15.12.2019	745,000	733,825.00	0.09
EUR OCI NV 3.875%/13-25.09.2018	3,300,000	3,823,127.57	0.45	USD TRINA SOLAR 3.5%/14-15.06.2019	2,735,000	2,498,258.40	0.29
USD ON SEMICONDUCTOR -144A- 1%/15-01.12.2020	2,539,000	2,270,475.36	0.27	USD TTM TECHNOLOGIES 1.75%/13-15.12.2020	3,825,000	3,407,233.50	0.40
EUR OUTOKUMPU (reg. -S-) 3.25%/15-26.02.2020	900,000	779,606.04	0.09	USD TWITTER 0.25%/15-15.09.2019	785,000	687,365.63	0.08
USD PATTERN ENERGY -144A- 4%/15-15.07.2020	3,270,000	2,914,387.50	0.34	GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	2,900,000	5,501,294.11	0.64
USD PDL BIOPHARMA 4%/14-01.02.2018	792,000	716,720.40	0.08	USD VECTOR GROUP 1.75%/14-15.04.2020	4,300,000	4,778,375.00	0.56
USD PENNYMAC 5.375%/13-01.05.2020	950,000	855,513.00	0.10	USD VIDEOCON INDUSTRIES DS (reg. -S-) 4.3%/15-31.12.2020	200,000	174,750.00	0.02
USD PORTFOLIO RECOVERY 3%/14-01.08.2020	2,581,000	2,047,817.02	0.24	USD WEB.COM GROUP 1%/13-15.08.2018	4,835,000	4,594,023.60	0.54
USD PREMIER OIL FINANCE (JERSEY) (reg. -S-) 2.5%/12-27.07.2018	952,000	522,314.80	0.06	USD WEBMD HEALTH CORP 1.5%/14-01.12.2020	3,105,000	4,127,321.25	0.48
USD PRICELINE GROUP 0.35%/14-15.06.2020	6,640,000	7,973,710.40	0.93	USD WEBMD HEALTH 2.5%/12-31.01.2018	4,040,000	4,604,711.20	0.54
USD PRICELINE GROUP 0.9%/15-15.09.2021	2,080,000	2,094,705.60	0.25	USD WHITING PETROLEUM -144A- 1.25%/15-01.04.2020	3,560,000	2,071,475.00	0.24
USD PRIMERO MINING CORP 5.75%/15-28.02.2020	135,000	105,665.85	0.01	USD WORKDAY 0.75%/14-15.07.2018	505,000	569,703.13	0.07
USD PROFOPOINT 144 -A- 0.75%/15-15.06.2020	2,305,000	2,239,538.00	0.26	USD WORKDAY 1.5%/14-15.07.2020	2,665,000	3,136,012.10	0.37
USD PROSPECT CAPITAL 4.75%/14-15.04.2020	852,000	750,918.72	0.09	USD WRIGHT MEDICAL 2%/15-15.02.2020	4,115,000	3,675,209.38	0.43
USD PROSPECT CAPITAL 5.75%/13-15.03.2018	311,000	302,253.13	0.04	USD YAHOO 0%/13-01.12.2018	179,000	176,991.62	0.02
EUR PRYSMIAN 1.25%/13-08.03.2018	3,400,000	4,202,792.59	0.49	USD YANDEX 1.125%/14-15.12.2018	1,585,000	1,397,510.35	0.16
USD QIAGEN (reg. -S-) 0.375%/14-19.03.2019	4,000,000	4,254,960.00	0.50	USD ZAIS FINANCIAL PARTNERS -144A- 8%/13-15.11.2016	350,000	343,770.00	0.04
USD QIAGEN (reg. -S-) 0.875%/14-19.03.2021	4,400,000	4,754,420.00	0.56	USD 51JOB cv 3.25%/14-15.04.2019	6,290,000	6,417,309.60	0.75
USD QIHOO 360 TECHNOLOGY 0.5%/15-15.08.2020	680,000	670,996.80	0.08				
USD RAIT FINANCIAL 4%/13-01.10.2033	925,000	765,243.25	0.09	Bonds		810,753,049.24	95.01
USD RED HAT 0.25%/14-01.10.2019	6,040,000	7,486,217.60	0.88	Securities listed on a stock exchange or other organised markets:			
USD REDWOOD TRUST 4.625%/13-15.04.2018	681,000	635,284.47	0.07	Bonds		810,753,049.24	95.01
GBP REMGRO JERSEY GBP LTD (reg. -S-) 2.625%/16-22.03.2021	2,400,000	3,509,189.69	0.41	Securities not listed on a stock exchange: Bonds			
JPY RESORTTRUST 0%/14-01.12.2021	540,000,000	5,166,693.13	0.61	Bonds			
USD RESTORATION HARDWARE -144A- 0%/14-15.06.2019	300,000	244,578.00	0.03	EUR FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019	8,000,000	6,822,257.94	0.80
USD ROVI cv 0.5%/16-01.03.2020	7,172,000	6,836,709.00	0.80				
USD ROYAL GOLD 2.875%/12-15.06.2019	858,000	826,545.72	0.10	Bonds		6,822,257.94	0.80
USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019	4,961,000	5,217,334.87	0.61	Securities not listed on a stock exchange: Bonds		6,822,257.94	0.80
USD RWT HOLDINGS 5.625%/15-15.11.2019	2,400,000	2,194,344.00	0.26	Total of Portfolio		855,914,941.18	100.30
USD RYLAND GROUP 0.25%/13-01.06.2019	707,000	631,068.20	0.07	Cash at banks and at brokers		43,434,150.96	5.09
EUR SACYR 4%/14-08.05.2019	5,000,000	4,363,621.84	0.51	Due to banks and to brokers		-2,410,026.90	-0.28
EUR SAFRAN 0%/16-31.12.2020	36,323	3,897,045.00	0.46	Other net liabilities		-43,577,833.96	-5.11
USD SANDISK 0.5%/14-15.10.2020	4,760,000	4,950,542.80	0.58	Total net assets		853,361,231.28	100.00
USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019	2,325,000	1,916,671.88	0.22				
USD SEACOR HOLDINGS 2.5%/13-15.12.2027	3,125,000	2,958,984.38	0.35				
USD SEACOR HOLDINGS 3%/14-15.11.2028	2,136,000	1,637,671.20	0.19				
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg. s 0%/13-07.11.2018	3,500,000	3,762,255.00	0.44				
JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	470,000,000	4,437,013.14	0.52				
USD SHUTTERFLY 0.25%/13-15.05.2018	2,585,000	2,572,126.70	0.30				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	5,000,000	5,417,200.00	0.63				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	1,250,000	1,401,450.00	0.16				
USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	2,250,000	2,339,707.50	0.27				
USD SILVER STANDARD RESOURCES -144A- 2.875%/13-01.02.2033	1,286,000	939,583.75	0.11				
USD SINA CORPORATION 1%/14-01.12.2018	500,000	489,375.00	0.06				
USD SOLARCITY 1.625%/15-01.11.2019	160,000	90,848.00	0.01				
USD SOLAZYME (subordinated) 5%/14-01.10.2019	1,130,000	557,236.90	0.07				
EUR SONAE INVESTMENTS 1.625%/14-11.06.2019	5,100,000	5,716,683.62	0.67				
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	477,000,000	4,307,534.63	0.50				
USD SPECTRUM PHARMACEUTICALS 2.75%/14-15.12.2018	555,000	492,212.85	0.06				

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012743	LU0854925350	1.20%	1.40%
CB -Capitalisation	USD	26076888	LU1138668618	0.80%	1.00%
EB -Capitalisation	USD	21363627	LU0931238165	0.60%	0.79%
GB -Capitalisation	USD	20012861	LU0854924205	0.80%	0.99%
IA -Distribution	USD	21366057	LU0931238835	0.50%	0.66%
IB -Capitalisation	USD	20012945	LU0854925434	0.50%	0.66%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.20%	1.40%
H CHF CB -Capitalisation	CHF	26076939	LU1138668881	0.80%	0.97%
H CHF GB -Capitalisation	CHF	20012863	LU0854924460	0.80%	1.00%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.50%	0.66%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.20%	1.40%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.60%	0.78%
H EUR GB -Capitalisation	EUR	20012862	LU0854924387	0.80%	0.99%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.50%	0.67%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.60%	0.80%
H GBP IA -Distribution	GBP	21367261	LU0931239304	0.50%	0.67%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	3.25%	/	-4.57%	0.49%	7.49%
CB -Capitalisation	USD	3.35%	-2.38%	/	/	/
EB -Capitalisation	USD	3.40%	1.58%	-3.99%	1.09%	/
GB -Capitalisation	USD	3.35%	/	-4.18%	0.89%	7.90%
IA -Distribution	USD	3.45%	-0.12%	-3.89%	/	/
IB -Capitalisation	USD	3.44%	7.22%	-3.87%	1.23%	/
H CHF B -Capitalisation	CHF	2.85%	/	-5.91%	-0.01%	6.88%
H CHF CB -Capitalisation	CHF	3.00%	-4.15%	/	/	/
H CHF GB -Capitalisation	CHF	2.95%	/	-5.61%	0.40%	7.32%
H CHF IB -Capitalisation	CHF	3.06%	-1.24%	-5.26%	0.80%	/
H EUR B -Capitalisation	EUR	2.94%	/	-5.12%	0.11%	7.20%
H EUR EB -Capitalisation	EUR	3.19%	0.48%	-4.58%	0.86%	/
H EUR GB -Capitalisation	EUR	3.09%	/	-4.64%	0.73%	7.59%
H EUR IB -Capitalisation	EUR	3.18%	-3.94%	-4.43%	/	/
H GBP EB -Capitalisation	GBP	3.29%	5.21%	-4.04%	1.22%	/
H GBP IA -Distribution	GBP	3.35%	-2.54%	/	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2015	1.22
IA-Distribution	USD	08.01.2016	1.16
H GBP IA-Distribution	GBP	07.10.2015	1.20
H GBP IA-Distribution	GBP	08.01.2016	1.30

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	16,442,974	GBP	-11,671,949	04.04.2016	-333,010.51
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	77,105,047	EUR	-70,676,976	04.04.2016	-3,442,613.80
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	133,023	CHF	-131,988	04.04.2016	-4,828.23
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	590,916	EUR	-539,354	04.04.2016	-23,763.72
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	1,728	CHF	-1,725	04.04.2016	-74.45
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	105,931	GBP	-74,772	04.04.2016	-1,537.89
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	50,564	GBP	-35,626	04.04.2016	-641.66
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	146,661	EUR	-133,681	04.04.2016	-5,689.41
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	384,314	EUR	-346,011	04.04.2016	-10,020.86
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	3,505	CHF	-3,455	04.04.2016	-102.72
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	276,589	EUR	-249,060	04.04.2016	-7,255.39
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	10,524,469	USD	-15,084,827	15.06.2016	49,391.34
<i>State Street Bank And Trust CY (London)</i>					
EUR	34,932,390	USD	-38,919,223	15.06.2016	983,940.62
<i>State Street Bank And Trust CY (London)</i>					
USD	135,831	GBP	-94,944	04.04.2016	-630.52
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
CHF	67,025,826	USD	-68,298,918	15.06.2016	1,936,707.96
<i>State Street Bank And Trust CY (London)</i>					
CHF	359,460	USD	-366,138	15.06.2016	10,536.56
<i>State Street Bank And Trust CY (London)</i>					
USD	2,016	CHF	-1,951	04.04.2016	-21.32
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	304,456	EUR	-269,588	04.04.2016	-2,782.95
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	53,972	GBP	-37,940	15.06.2016	-585.88
<i>State Street Bank And Trust CY (London)</i>					
EUR	4,398	USD	-4,952	15.06.2016	72.37
<i>State Street Bank And Trust CY (London)</i>					
USD	650,776	EUR	-577,185	15.06.2016	-8,520.64
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	1,126,710	USD	-1,592,097	04.04.2016	27,312.58
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	210,859	EUR	-188,912	04.04.2016	-4,435.95
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-838,554.47

Statement of Net Assets in USD and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	335,512,462.32
Cash at banks and at brokers	17,905,715.62
Subscriptions receivable	14,279.29
Income receivable	5,865,311.85
Other assets	4.94
	359,297,774.02
Liabilities	
Provisions for accrued expenses	257,488.82
Net unrealised loss on forward foreign exchange contracts	838,554.47
	1,096,043.29
Net assets	358,201,730.73

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2016	30.09.2015	30.09.2014
Total net assets	USD	358,201,730.73	343,895,335.42	368,991,902.45
Net asset value per share and share class				
B -Capitalisation	USD	122.38	120.77	125.53
CB -Capitalisation	USD	97.62	96.12	/
EB -Capitalisation	USD	101.58	99.94	103.26
GB -Capitalisation	USD	124.78	122.88	127.22
IA -Distribution	USD	87.14	88.06	98.67
IB -Capitalisation	USD	107.22	105.41	108.76
H CHF B -Capitalisation	CHF	117.97	117.57	123.31
H CHF CB -Capitalisation	CHF	95.85	95.27	/
H CHF GB -Capitalisation	CHF	120.12	119.46	124.91
H CHF IB -Capitalisation	CHF	98.76	97.99	102.12
H EUR B -Capitalisation	EUR	121.25	120.25	125.58
H EUR EB -Capitalisation	EUR	100.48	99.29	103.03
H EUR GB -Capitalisation	EUR	124.07	122.79	127.47
H EUR IB -Capitalisation	EUR	96.06	94.91	98.32
H GBP EB -Capitalisation	GBP	105.21	103.72	107.08
H GBP IA -Distribution	GBP	94.90	95.93	/

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	386,490.738	494,218.144	7,947.432	115,674.838
CB -Capitalisation	USD	15,172.855	20.000	15,152.855	0.000
EB -Capitalisation	USD	6,624.000	9,195.000	3,490.000	6,061.000
GB -Capitalisation	USD	16,010.001	31,273.218	0.000	15,263.217
IA -Distribution	USD	107,318.754	105,322.004	3,607.302	1,610.552
IB -Capitalisation	USD	1,602,870.302	1,202,894.543	1,200,418.018	800,442.259
H CHF B -Capitalisation	CHF	234,589.252	274,613.995	1,550.000	41,574.743
H CHF CB -Capitalisation	CHF	269.450	19.450	250.000	0.000
H CHF GB -Capitalisation	CHF	19,153.889	25,140.474	3,000.000	8,986.585
H CHF IB -Capitalisation	CHF	384,896.186	515,462.933	5,486.853	136,053.600
H EUR B -Capitalisation	EUR	112,761.440	161,610.995	1,835.000	50,684.555
H EUR EB -Capitalisation	EUR	1,691.462	7,441.462	0.000	5,750.000
H EUR GB -Capitalisation	EUR	8,350.880	9,190.880	0.000	840.000
H EUR IB -Capitalisation	EUR	204,830.291	200,271.245	4,559.046	0.000
H GBP EB -Capitalisation	GBP	4,267.000	5,529.519	0.000	1,262.519
H GBP IA -Distribution	GBP	106,312.960	66,752.809	39,560.151	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	343,895,335.42
Income	
Interest on investments in securities (net)	10,570,665.64
Bank interest	1,576.75
	10,572,242.39
Expenses	
Management fee	1,289,258.91
Custodian and safe custody fees	49,900.99
Administration expenses	83,441.51
Printing and publication expenses	11,583.65
Audit, control, legal, representative bank and other expenses	74,335.93
"Taxe d'abonnement"	39,229.42
	1,547,750.41
Net income (loss)	9,024,491.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-9,068,691.36
Net realised gain (loss) on forward foreign exchange contracts	-5,594,478.57
Net realised gain (loss) on foreign exchange	3,964,580.34
	-10,698,589.59
Net realised gain (loss)	-1,674,097.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,352,845.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	778,157.24
	7,131,002.91
Net increase (decrease) in net assets as a result of operations	5,456,905.30
Subscriptions / Redemptions	
Subscriptions	135,391,256.26
Redemptions	-126,028,713.16
	9,362,543.10
Distribution	-513,053.09
Net assets at the end of the period	358,201,730.73

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

Breakdown by Country % of net assets

USA	63.74
Luxembourg	8.38
United Kingdom	4.80
Canada	4.26
Netherlands	3.45
France	2.46
Germany	1.88
Italy	1.49
Jersey	1.11
Ireland	0.95
Spain	0.83
Belgium	0.32
Total	93.67

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	22.33
Telecommunication	10.76
Healthcare and social services	9.41
Miscellaneous services	6.04
Energy and water supply	3.70
Petroleum	3.58
Packaging industries	3.54
Food and soft drinks	3.36
Pharmaceuticals, cosmetics and medical products	3.08
Mining, coal and steel industry	2.37
Internet, software and IT services	2.23
Miscellaneous consumer goods	2.15
Lodging and catering industry, leisure facilities	2.02
Retailing, department stores	1.98
Computer hardware and networking	1.88
Building materials and building industry	1.65
Electrical appliances and components	1.47
Aeronautic and astronautic industry	1.08
Chemicals	1.08
Textiles, garments and leather goods	0.96
Non-ferrous metals	0.94
Tobacco and alcoholic beverages	0.91
Traffic and transportation	0.87
Investment trusts/funds	0.85
Rubber and tires	0.73
Banks and other credit institutions	0.73
Graphics publishing and printing media	0.67
Forestry, paper and forest products	0.62
Insurance companies	0.52
Mechanical engineering and industrial equipment	0.48
Real estate	0.31
Electronics and semiconductors	0.31
Environmental services and recycling	0.29
Vehicles	0.21
Agriculture and fishery	0.19
Precious metals and precious stones	0.19
Mortgage and funding institutions (MBA, ABS)	0.18
Total	93.67

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD EDUCATION MANAGEMENT -144A-	6,779,045	0.00	0.00
		0.00	0.00
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		0.00	0.00
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP AA BOND (reg. -S-) 5.5%/14-31.07.2022	1,145,000	1,586,032.81	0.44
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	2,265,000	2,307,468.75	0.64
USD ACCO BRANDS 6.75%/13-30.04.2020	1,925,000	2,035,687.50	0.57
USD AECOM 5.75%/15-15.10.2022	2,145,000	2,222,766.25	0.62
USD AERCAP IRELAND CAPITAL / AERCAP GLOBAL AVIATION TRUST 5%/15-01.10.2021	1,390,000	1,438,650.00	0.40
USD AERCAP 4.625%/15-01.07.2022	330,000	337,012.50	0.09
USD ALLY FINANCIAL 4.125%/15-13.02.2022	1,455,000	1,429,537.50	0.40
USD ALLY FINANCIAL 4.125%/15-30.03.2020	200,000	199,000.00	0.06
USD ALLY FINANCIAL 4.625%/15-19.05.2022	25,000	25,031.25	0.01
USD ALLY FINANCIAL 5.125%/14-30.09.2024	100,000	102,125.00	0.03
USD ALPHABET HOLDING 7.75%/13-01.11.2017	1,520,000	1,531,400.00	0.43
USD ALTICE FINANCE -144A- 6.625%/15-15.02.2023	350,000	346,360.00	0.10
EUR ALTICE FINANCING (reg. -S-) 5.25%/15-15.02.2023	620,000	723,477.50	0.20
EUR ALTICE FINCO 6.25%/15-15.02.2025	180,000	184,299.42	0.05
EUR ALTICE (-reg. -S-) 7.25%/14-15.06.2022	1,360,000	1,534,290.12	0.43
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021	2,175,000	2,256,562.50	0.63
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.75%/15-15.12.2023	255,000	264,881.25	0.07
USD AMERIGAS FINANCE 7%/11-20.05.2022	1,620,000	1,674,675.00	0.47
USD AMERIGAS PARTNERS FINANCE CORPORATION 6.5%/11-20.05.2021	250,000	255,937.50	0.07
USD AMERIGAS PARTNERS 6.75%/12-20.05.2020	325,000	334,343.75	0.09
USD AMSURG 5.625%/15-15.07.2022	1,675,000	1,720,560.00	0.48
EUR ANGLIO AMERICAN CAPITAL 3.5%/12-28.03.2022	845,000	781,698.25	0.22
USD ARC PROPERTIES OPERATING PARTNERSHIP 4.6%/14-06.02.2024	1,115,000	1,108,031.25	0.31
USD ARCELORMITTAL step up 11-01.03.2021	3,625,000	3,564,825.00	0.99
EUR ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022	1,380,000	1,594,752.36	0.45
EUR ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020	1,400,000	1,664,449.52	0.46
GBP ARQVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	910,000	1,404,387.19	0.39
USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	1,597,000	1,700,805.00	0.47
EUR AURIS LUXEMBOURG II (reg. -S-) 8%/14-15.01.2023	1,440,000	1,786,504.44	0.50
EUR BALL CORP 4.375%/15-15.12.2023	2,655,000	3,237,290.62	0.90
USD BAYTEX ENERGY -144A- 5.625%/14-01.06.2024	1,460,000	992,800.00	0.28
USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	1,795,000	1,453,950.00	0.41
EUR BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,100,000	1,260,587.30	0.35
EUR BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	1,565,000	1,611,950.00	0.45
USD B&G FOODS 4.625%/13-01.06.2021	1,275,000	1,292,531.25	0.36
USD BLUELINE RENT FINANCIAL 7%/14-01.02.2019	2,250,000	2,072,812.50	0.58
EUR BMO BOND FINANCE (reg. -S-) FRN 14-15.10.2020	1,050,000	1,197,305.24	0.33
USD BOMBARDIER -144A- 6.125%/13-15.01.2023	595,000	450,712.50	0.13
GBP BOPARNE FIN (reg. -S-) 5.5%/14-15.07.2021	555,000	737,227.01	0.21
USD CALIFORNIA RESOURCES -144A- 8%/15-15.12.2022	430,000	163,937.50	0.05
USD CALIFORNIA RESOURCES 5.5%/15-15.09.2021	1,905,000	435,768.75	0.12
USD CALPINE 5.5%/15-01.02.2024	1,095,000	1,052,568.75	0.29
USD CAPSUGEL -144A- 7.75%/13-15.05.2019	2,615,000	2,631,343.75	0.73
USD CARLSON TRAVEL HOLDINGS PAY IN KIND -144A- 7.5%/14-15.08.2019	1,670,000	1,569,800.00	0.44
EUR CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019	885,000	1,058,210.80	0.30
USD CASCADES -144A- 5.5%/14-15.07.2022	2,130,000	2,048,793.75	0.57
USD CASCADES -144A- 5.75%/15-15.07.2023	190,000	178,362.50	0.05
USD CCO HOLDING -144A- 5.125%/15-01.05.2023	330,000	334,537.50	0.09
USD CCO HOLDINGS -144A- 5.875%/16-01.04.2024	470,000	489,975.00	0.14
USD CCO HOLDINGS 6.5%/11-30.04.2021	730,000	755,922.30	0.21
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND 5.375%/14-01.06.2024	1,250,000	1,298,437.50	0.36
USD CENTENE -144A- 6.125%/16-15.02.2024	655,000	686,112.50	0.19
USD CENTENE 144-A- 5.625%/16-15.02.2021	930,000	966,037.50	0.27
USD CENTURYLINK 5.625%/15-01.04.2025	1,690,000	1,507,243.40	0.42
USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022	1,340,000	469,000.00	0.13
USD CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	2,480,000	2,235,100.00	0.62
USD CHURCHILL DOWNS -144A- 5.375%/15-15.12.2021	1,010,000	1,042,825.00	0.29
USD CHURCHILL DOWNS 5.375%/15-15.12.2021	615,000	636,525.00	0.18
USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	1,840,000	1,775,600.00	0.50
USD CLEAN HARBORS 5.25%/12-01.08.2020	1,025,000	1,050,625.00	0.29
USD CLIFFS NATURAL RESOURCES -144A- 8.25%/15-31.03.2020	1,190,000	1,021,912.50	0.29

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CNH INDUSTRIAL CAPITAL 4.375%/15-06.11.2020	1,750,000	1,728,125.00	0.48	GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	1,180,000	1,719,313.86	0.48
USD COMMSCOPE HOLDING -144A- 6.625%/13-01.06.2020	2,450,000	2,505,125.00	0.70	USD JAGUAR HOLDING -144A- 6.375%/15-01.08.2023	1,210,000	1,241,762.50	0.35
USD CONVATEC FINANCE -144A- 8.25%/13-15.01.2019	2,880,000	2,853,000.00	0.80	USD JBS USA -144A- 5.875%/14-15.07.2024	185,000	167,193.75	0.05
USD COVANTA HOLDING 6.375%/12-01.10.2022	1,875,000	1,875,000.00	0.52	USD JBS USA -144A- 7.25%/11-01.06.2021	1,800,000	1,795,500.00	0.50
GBP CPUK FINANCE -B- (reg. -S-) 7%/15-28.08.2020	1,175,000	1,750,871.20	0.49	USD JBS USA -144A- 7.25%/13-01.06.2021	525,000	523,687.50	0.15
USD CSC HOLDINGS 5.25%/15-01.06.2024	1,145,000	1,017,618.75	0.28	USD JONES ENERGY HOLDINGS 6.75%/14-01.04.2022	1,570,000	859,575.00	0.24
USD CSC HOLDINGS 6.75%/12-15.11.2021	445,000	457,237.50	0.13	EUR KLOCKNER PENTAPLAST (reg. -S-) 7.125%/15-01.11.2020	1,660,000	1,976,777.39	0.55
USD DANA HOLDING 5.375%/13-15.09.2021	1,420,000	1,420,000.00	0.40	USD LAMAR MEDIA CORPORATION -144A- 5.75%/16-01.02.2026	1,235,000	1,295,206.25	0.36
EUR DARLING GLOBAL FINANCE (reg. -S-) 4.75%/15-30.05.2022	1,600,000	1,823,280.00	0.51	USD LAREDO PETROLEUM 6.25%/15-15.03.2023	1,555,000	1,300,368.75	0.36
USD DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020	2,255,000	1,623,600.00	0.45	USD LEVEL 3 FINANCING 5.375%/14-15.08.2022	1,455,000	1,477,567.05	0.41
USD DAVITA HEALTHCARE 5.125%/14-15.07.2024	245,000	248,062.50	0.07	USD LEVEL 3 FINANCING 6.125%/14-15.01.2021	330,000	346,912.50	0.10
USD DAVITA HEALTHCARE 5%/15-01.05.2025	270,000	266,962.50	0.07	USD LIFEPOINT HEALTH 5.875%/15-01.12.2023	405,000	422,718.75	0.12
USD DAVITA 5.75%/12-15.08.2022	1,210,000	1,259,126.00	0.35	USD LIFEPOINT HOSPITALS 5.5%/14-01.12.2021	2,020,000	2,110,900.00	0.59
USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	1,175,000	511,125.00	0.14	EUR LINCOLN FINANCE (reg. -S-) 6.875%/16-15.04.2021	550,000	650,255.72	0.18
USD DENBURY RESOURCES 6.375%/11-15.08.2021	745,000	351,081.25	0.10	USD LINN ENERGY -144A- 12%/15-15.12.2020 (non-income producing)	1,211,000	172,567.50	0.05
EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	870,000	1,053,371.53	0.29	GBP LYNX II (reg. -S-) 7%/13-15.04.2023	2,065,000	3,049,609.10	0.85
USD DISH DBS 5.875%/12-15.07.2022	1,360,000	1,294,896.80	0.36	USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 4.875%/15-15.04.2020	680,000	635,800.00	0.18
EUR DUFFRY FINANCE (reg. -S-) 4.5%/14-01.08.2023	840,000	1,002,977.21	0.28	USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.08.2022	1,730,000	1,591,600.00	0.44
USD DYNEGY 6.75%/15-01.11.2019	945,000	939,093.75	0.26	USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	1,320,000	1,018,050.00	0.28
USD ELDORADO GOLD -144A- 6.125%/12-15.12.2020	745,000	678,881.25	0.19	CHF MATTERHORN TELECOM (reg. -S-) 3.625%/15-01.05.2022	150,000	143,512.79	0.04
EUR ELJOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020	230,000	139,898.72	0.04	EUR MATTERHORN TELECOM (reg. -S-) 3.875%/15-01.05.2022	1,575,000	1,687,103.78	0.47
USD ENDO FINANCE -144A- 5.375%/14-15.01.2023	660,000	620,400.00	0.17	USD MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019	1,290,000	1,399,650.00	0.39
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	1,835,000	1,740,956.25	0.49	USD MEDIACOM BROADBAND 5.5%/14-15.04.2021	1,440,000	1,440,000.00	0.40
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	1,150,000	1,414,927.96	0.40	USD MICHAELS STORES (subordinated) -144A- 5.875%/13-15.12.2020	875,000	916,562.50	0.26
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	1,115,000	1,119,181.25	0.31	USD MILACRON / MILACRON FINANCE -144A- 7.75%/13-15.02.2021	1,123,000	1,035,967.50	0.29
USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022	1,515,000	1,535,831.25	0.43	GBP MOTO FINANCE (reg. -S-) 6.375%/15-01.09.2020	1,180,000	1,732,983.57	0.48
EUR EPHIOS BONDCO (reg. -S-) 6.25%/15-01.07.2022	1,160,000	1,395,242.23	0.39	USD MPT OPERATING PARTNERSHIP / MPT FINANCE CORPORATION 6.375%/16-01.03.2024	1,055,000	1,109,068.75	0.31
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	525,000	603,049.86	0.17	USD NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018	2,035,000	1,320,206.25	0.37
USD EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	600,000	457,500.00	0.13	USD NCR 5.875%/14-15.12.2021	1,410,000	1,441,725.00	0.40
USD EXAN WORKS GROUP 5.625%/15-15.04.2023	1,405,000	1,433,100.00	0.40	USD NEUBERGER BERMAN GROUP -144A- 5.875%/12-15.03.2022	1,350,000	1,404,513.00	0.39
GBP FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019	300,000	500,174.48	0.14	USD NIELSEN FINANCE -144A- 5%/14-15.04.2022	1,960,000	1,977,052.00	0.55
USD FIRST DATA -144A- 5%/15-15.01.2024	1,050,000	1,051,312.50	0.29	USD NOVELIS INC 8.375%/10-15.12.2017	130,000	132,112.50	0.04
USD FIRST DATA -144A- 5.75%/15-15.01.2024	765,000	764,043.75	0.21	USD NOVELIS 8.75%/11-15.12.2020	3,190,000	3,209,937.50	0.90
USD FIRST DATA -144A- 7%/15-01.12.2023	3,330,000	3,335,994.00	0.93	USD NRG ENERGY 6.25%/14-15.07.2022	3,220,000	2,998,625.00	0.84
USD FIRST QUALITY FINANCE COMPANY S. -144A- 4.625%/13-15.05.2021	2,000,000	1,930,000.00	0.54	USD NRG ENERGY 6.625%/13-15.03.2023	455,000	423,150.00	0.12
USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	2,005,000	1,353,375.00	0.38	USD NRG YIELD OPERATING 5.375%/15-15.08.2024	1,800,000	1,678,500.00	0.47
EUR FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021	885,000	1,050,102.45	0.29	EUR NUMERICABLE GROUP (reg. -S-) 5.625%/14-15.05.2024	2,110,000	2,421,281.65	0.68
USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	1,310,000	1,303,450.00	0.36	USD NUMERICABLE GROUP -144A- 6%/14-15.05.2022	315,000	307,125.00	0.09
USD FORUM ENERGY 6.25%/14-01.10.2021	1,395,000	1,199,700.00	0.33	USD OASIS PETROLEUM 6.5%/11-01.11.2021	275,000	202,812.50	0.06
USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	1,485,000	1,317,937.50	0.37	USD OASIS PETROLEUM 6.875%/12-15.01.2023	1,715,000	1,258,381.25	0.35
USD FRONTIER COMMUNICATIONS 10.5%/15-15.09.2022	25,000	25,562.50	0.01	EUR OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021	1,225,000	1,528,563.88	0.43
USD FRONTIER COMMUNICATIONS 7.125%/12-15.01.2023	550,000	488,125.00	0.14	EUR ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	1,650,000	2,003,602.39	0.56
USD GEO GROUP 5.125%/13-01.04.2023	1,845,000	1,796,568.75	0.50	EUR ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021	955,000	1,151,389.92	0.32
EUR GOODYEAR DUNLOP TIRES EUROPE (reg. -S-) 3.75%/15-15.12.2023	1,390,000	1,643,373.54	0.46	USD OPEN TEXT -144A- 5.625%/15-15.01.2023	1,340,000	1,363,450.00	0.38
USD GOODYEAR TIRE & RUBBER 5.125%/15-15.11.2023	695,000	704,660.50	0.20	USD OWENS-BROCKWAY GLASS CONTAINER -144A- 5%/14-15.01.2022	1,790,000	1,798,950.00	0.50
USD GOODYEAR TIRE & RUBBER 7%/12-15.05.2022	240,000	258,000.00	0.07	USD PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022 (defaulted)	1,845,000	486,618.75	0.14
USD GRAPHIC PACKAGING 4.875%/14-15.11.2022	235,000	238,525.00	0.07	USD PARTY CITY HOLDINGS -144A- 6.125%/15-15.08.2023	1,340,000	1,380,200.00	0.39
USD GULFPORT ENERGY CORP 6.625%/15-01.05.2023	1,265,000	1,173,287.50	0.33	USD PHI 5.25%-14-15.03.2019	1,225,000	1,091,781.25	0.30
USD HCA 5.25%/16-15.06.2026	1,295,000	1,327,375.00	0.37	USD PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	675,000	679,218.75	0.19
USD HCA 5.375%/15-01.02.2025	650,000	657,312.50	0.18	USD PINNACLE FOODS FINANCE -144A- 5.875%/16-15.01.2024	415,000	434,380.50	0.12
USD HCA 5.875%/12-01.05.2023	2,205,000	2,304,225.00	0.64	USD PINNACLE FOODS FINANCE 4.875%/13-01.05.2021	1,455,000	1,475,006.25	0.41
USD HCA 6.25%/12-15.02.2021	1,960,000	2,119,250.00	0.59	USD PLANTRONICS -144A- 5.5%15-31.05.2023	745,000	734,756.25	0.21
USD HD SUPPLY -144A- 5.75%/16-15.04.2024	1,150,000	1,167,250.00	0.33	USD PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	1,825,000	1,788,500.00	0.50
USD HEALTHSOUTH 5.125%/15-15.03.2023	1,300,000	1,300,000.00	0.36	EUR PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	150,000	170,236.80	0.05
USD HEALTHSOUTH 5.75%/12-01.11.2024	250,000	253,125.00	0.07	EUR PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	1,145,000	1,341,449.20	0.37
USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	1,955,000	1,925,675.00	0.54	USD POST HOLDING -144A- 6.75%/13-01.12.2021	1,070,000	1,123,500.00	0.31
EUR HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020	1,215,000	1,466,245.01	0.41	USD POST HOLDINGS 144a 6%/14-15.12.2022	95,000	98,681.25	0.03
EUR HOME IV (reg. -S-) 6.875%14-15.08.2021	1,700,000	2,063,503.98	0.58	USD POST HOLDINGS -144A- 7.75%/15-15.03.2024	400,000	439,000.00	0.12
USD HUDBAY MINERALS 9.5%/12-01.10.2020	1,435,000	1,013,468.75	0.28	USD PRESTIGE BRANDS -144A- 5.375%/13-15.12.2021	1,905,000	1,943,100.00	0.54
EUR IMS HEALTH (reg. -S-) 4.125%/15-01.04.2023	1,650,000	1,847,352.99	0.52	USD PRICISION DRILLING 6.5%/12-15.12.2021	1,280,000	972,800.00	0.27
EUR INEOS FINANCE (reg. -S-) 4%/15-01.05.2023	1,390,000	1,542,791.16	0.43	EUR PSCP ESCROW (reg. -S-) 6%/15-01.02.2023	1,620,000	1,534,454.22	0.43
USD INGLES MARKETS 5.75%/13-15.06.2023	1,920,000	1,951,200.00	0.54	USD RANGE RESOURCES -144A- 4.875%/15-15.05.2025	1,180,000	1,025,125.00	0.29
USD INTEL SAT JACKSON HOLDINGS -144A- 8%/16-15.02.2024	1,835,000	1,880,875.00	0.53	USD RENT-A-CENTER 4.75%/13-01.05.2021	1,980,000	1,502,325.00	0.42
USD INTEL SAT JACKSON HOLDINGS 7.5%/12-01.04.2021	90,000	57,487.50	0.02	USD RENT-WAY 6.625%/11-15.11.2020	345,000	301,012.50	0.08
USD INTEL SAT 7.25%/11-15.10.2020	2,000,000	1,300,000.00	0.36	USD REYNOLDS GROUP ISSUER 8.25%/12-15.02.2021	890,000	906,109.00	0.25
EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	900,000	1,085,407.70	0.30	USD REYNOLDS GROUP 5.75%/12-15.10.2020	2,290,000	2,355,837.50	0.66
USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	1,785,000	1,459,237.50	0.41	USD RITE AID -144A- 6.125%/15-01.04.2023	780,000	826,800.00	0.23
				USD RR DONNELLEY & SONS 6%/14-01.04.2024	445,000	365,456.25	0.10
				GBP R&R ICE CREAM (reg. -S-) 5.5%/14-15.05.2020	450,000	662,494.04	0.18

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018	1,435,000	1,643,430.52	0.46	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.625%/13-01.12.2021	545,000	427,825.00	0.12
USD SABINE PASS LIQUEFACTION 5.625%/13-15.04.2023	95,000	90,786.75	0.03	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	245,000	199,062.50	0.06
USD SABINE PASS LIQUEFACTION 5.625%/15-01.03.2025	240,000	228,900.00	0.06	USD VALEANT PHARMACEUTICALS INTL -144A- 7.25%/11-15.07.2022	2,320,000	1,861,800.00	0.52
USD SABINE PASS LIQUEFACTION 5.75%/14-15.05.2024	2,080,000	1,986,400.00	0.55	USD VIRGIN MEDIA FINANCE 4.875%/12-15.02.2022	200,000	172,750.00	0.05
EUR SCHAEFFLER FINANCE BNP PARIBAS NEW YORK (reg. -S-) PIK 5.75%/14-15.11.2021	1,215,000	1,484,988.74	0.41	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	125,000	182,121.72	0.05
EUR SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018	1,020,000	1,201,860.59	0.34	GBP VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	1,285,000	1,913,859.09	0.53
USD SCIENTIFIC GAMES INTERNATIONAL -144A- 7%/14-01.01.2022	1,470,000	1,497,562.50	0.42	USD VPI ESCROW -144A- 6.75%/13-15.08.2018	1,315,000	1,193,362.50	0.33
USD SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020	2,265,000	1,359,000.00	0.38	USD VRX ESCROW -144A- 5.375%/15-15.03.2020	1,030,000	839,450.00	0.23
EUR SEALED AIR 4.5%/15-15.09.2023	1,510,000	1,822,759.23	0.51	USD VRX ESCROW -144A- 5.875%/15-15.05.2023	460,000	359,352.00	0.10
USD SEQUA -144A- 7%/12-15.12.2017	1,530,000	221,850.00	0.06	EUR VWR FUNDING (regs. -S-) 4.625%/15-15.04.2022	2,480,000	2,797,823.16	0.78
USD SINCLAIR TELE GROUP 5.375%/13-01.04.2021	295,000	304,587.50	0.09	USD WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	970,000	632,925.00	0.18
USD SINCLAIR TELE GROUP 6.375%/14-01.11.2021	560,000	592,900.00	0.17	USD WATCO COMPANIES -144A- 6.375%/13-01.04.2023	1,600,000	1,568,000.00	0.44
USD SINCLAIR TELEVISION GROUP 6.125%/13-01.10.2022	450,000	472,500.00	0.13	EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	2,340,000	2,564,204.93	0.72
USD SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021	1,350,000	1,387,125.00	0.39	EUR WMG ACQUISITION (reg. -S-) 6.25%/12-15.01.2021	1,825,000	1,909,519.43	0.53
USD SMITHFIELD FOODS 6.625%/12-15.08.2022	650,000	692,250.00	0.19	EUR WORLDPAY GROUP (reg. -S-) 3.75%/15-15.11.2022	1,470,000	1,739,195.80	0.49
EUR SPCM (reg. -S-) 2.875%/15-15.06.2023	1,015,000	1,124,025.91	0.31	USD ZF NORTH AMERICA CAPITAL 144 -A- 4.5%/15-29.04.2022	1,720,000	1,745,800.00	0.49
USD SPECTRUM BRANDS 6.625%/14-15.11.2022	1,545,000	1,668,600.00	0.47	EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	1,305,000	1,458,887.35	0.41
USD SPIRIT AEROSYSTEMS 5.25%/14-15.03.2022	885,000	906,859.50	0.25	USD 1011778 BC UNLIMITED LIABILITY / NEW RED FINANCE INCOME -144A- 4.625%/15-15.01.2022	990,000	1,007,325.00	0.28
USD SPRINT CORPORATION 7.25%/14-15.09.2021	1,795,000	1,388,881.25	0.39				
USD SPRINT NEXTEL 6%/12-15.11.2022	3,775,000	2,769,906.25	0.77				
USD SPRINT NEXTEL 7%/12-15.08.2020	760,000	603,250.00	0.17				
USD SPRINT NEXTEL 8.375%/09-15.08.2017	1,595,000	1,579,050.00	0.44				
USD STANDARD INDUSTRIES -144A- 5.125%/16-15.02.2021	1,255,000	1,284,806.25	0.36				
USD STANDARD INDUSTRIES -144A- 5.5%/16-15.02.2023	2,095,000	2,142,137.50	0.60				
USD STEEL DYNAMICS 5.125%/15-01.10.2021	640,000	648,800.00	0.18				
USD STEEL DYNAMICS 6.375%/13-15.08.2022	825,000	846,862.50	0.24				
USD STONE ENERGY 7.5%/12-15.11.2022	945,000	276,412.50	0.08				
USD SUBURBAN PROPANE PARTNERS 7.375%/12-01.08.2021	590,000	600,325.00	0.17				
USD SUBURBAN PROPANE 5.5%/14-01.06.2024	240,000	231,900.00	0.06				
USD SUBURBAN PROPANE 5.75%/15-01.03.2025	1,475,000	1,406,781.25	0.39				
USD SUMMIT MATERIALS 6.125%/15-15.07.2023	2,635,000	2,523,012.50	0.70				
USD SUN MERGER SUB -144A- 5.25%/13-01.08.2018	705,000	717,337.50	0.20				
USD SUNCOKE ENERGY -144A- 7.375%/13-01.02.2020	75,000	52,500.00	0.01				
USD SUNCOKE ENERGY -144A- 7.375%/14-01.02.2020	260,000	182,000.00	0.05				
USD SUNCOKE ENERGY -144A- 7.375%/15-01.02.2020	1,570,000	1,063,675.00	0.30				
EUR TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	1,085,000	1,081,860.28	0.30				
USD TARGA RESOURCES PARTNERS LP/FINANCE -144A- 6.75%/15-15.03.2024	2,295,000	2,254,837.50	0.63				
EUR TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	920,000	1,123,901.24	0.31				
EUR TELECOM ITALIA 3.25%/15-16.01.2023	3,295,000	3,924,159.51	1.09				
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	1,200,000	1,451,216.93	0.41				
EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022	1,385,000	1,700,593.20	0.47				
USD TEMPUR-SEALYL NOTES - 6.875%/13-15.12.2020	870,000	918,937.50	0.26				
USD TENET HEALTHCARE CORP 6.75%/15-15.06.2023	1,595,000	1,533,193.75	0.43				
USD TENET HEALTHCARE 4.375%/13-01.10.2021	900,000	893,520.00	0.25				
USD TENET HEALTHCARE 4.75%/13-01.06.2020	830,000	848,675.00	0.24				
USD TENNECO 6.875%/11-15.12.2020	715,000	740,025.00	0.21				
USD TERRAFORM POWER OPERATING -144A- 5.875%/15-01.02.2023	1,730,000	1,401,300.00	0.39				
EUR THE CHEMOURS CO (reg. -S-) 6.125%/15-15.05.2023	1,610,000	1,451,228.32	0.41				
USD T-MOBILE USA 6%/14-01.03.2023	130,000	130,325.00	0.04				
USD T-MOBILE USA 6%/16-15.04.2024	800,000	810,000.00	0.23				
USD T-MOBILE USA 6.25%/14-01.04.2021	1,170,000	1,224,112.50	0.34				
USD T-MOBILE USA 6.542%/13-28.04.2020	305,000	316,446.65	0.09				
USD T-MOBILE USA 6.633%/13-28.04.2021	1,240,000	1,301,070.00	0.36				
USD T-MOBILE USA 6.836%/13-28.04.2023	360,000	379,209.60	0.11				
USD TMS INTERNATIONAL -144A- 7.625%/13-15.10.2021	1,850,000	1,089,187.50	0.30				
USD TREEHOUSE FOODS -144A- 6%/16-15.02.2024	1,340,000	1,420,400.00	0.40				
EUR TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021	1,430,000	1,719,182.11	0.48				
USD TRONOX FINANCE 6.375%/13-15.08.2020	1,480,000	1,137,750.00	0.32				
USD TULLOW OIL -144A- 6%/13-01.11.2020	1,100,000	798,875.00	0.22				
USD UNITED RENTALS NORTH AMERICA 6.125%/12-15.06.2023	460,000	475,525.00	0.13				
USD UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022	1,120,000	1,192,800.00	0.33				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.125%/13-21.01.2023	200,000	196,283.50	0.05				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.625%/13-15.04.2023	1,050,000	1,025,376.21	0.29				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023	1,660,000	1,641,334.34	0.46				
USD UNIVISION COMMUNICATIONS -144A- 5.125%/13-15.05.2023	2,368,000	2,400,560.00	0.67				
EUR UPC HOLDING (reg. -S-) 6.75%/13-15.03.2023	850,000	1,044,460.25	0.29				
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	540,000	422,550.00	0.12				

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA -Distribution	EUR	22987590	LU0999480196	0.50%	0.67%
IB -Capitalisation	EUR	21372210	LU0931240575	0.50%	0.67%
H GBP IB -Capitalisation	GBP	21372257	LU0931241201	0.50%	0.68%

Fund Performance

		YTD	Since Inception	2015	2014
IA -Distribution	EUR	-1.77%	7.68%	5.13%	2.64%
IB -Capitalisation	EUR	-1.75%	12.19%	5.13%	2.63%
H GBP IB -Capitalisation	GBP	-1.61%	-2.91%	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2015	0.21
IA-Distribution	EUR	08.01.2016	3.00

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	12,989,235	EUR	-16,717,808	15.06.2016	-366,045.29
State Street Bank And Trust CY (London)					
EUR	1,994,929	GBP	-1,550,000	15.06.2016	43,763.37
State Street Bank And Trust CY (London)					
EUR	9,723,055	GBP	-7,635,000	16.06.2016	112,026.37
Bank Of New York MELLON					
EUR	31,632,380	JPY	-3,966,400,000	16.06.2016	674,632.95
Bank Of New York MELLON					
EUR	59,942,333	USD	-66,650,000	16.06.2016	1,600,829.29
Bank Of New York MELLON					
EUR	933,517	HKD	-8,049,000	16.06.2016	24,369.27
Bank Of New York MELLON					
EUR	4,722,619	SGD	-7,267,000	16.06.2016	-365.92
Bank Of New York MELLON					
EUR	18,036,831	CAD	-26,833,000	16.06.2016	-126,900.88
Bank Of New York MELLON					
EUR	1,118,474	GBP	-873,000	16.06.2016	19,543.85
Bank Of New York MELLON					
EUR	256,575	GBP	-202,000	16.06.2016	2,293.44
Bank Of New York MELLON					
EUR	1,986,225	JPY	-252,300,000	16.06.2016	17,014.98
Bank Of New York MELLON					
HKD	8,060,000	EUR	-925,927	16.06.2016	-15,497.95
Bank Of New York MELLON					
EUR	2,096,272	JPY	-267,200,000	16.06.2016	10,764.43
Bank Of New York MELLON					
Net unrealised gain on forward foreign exchange contracts					1,996,427.91

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	187,137,448.46
Cash at banks and at brokers	9,088,760.39
Subscriptions receivable	929,999.98
Income receivable	662,777.09
Net unrealised gain on forward foreign exchange contracts	1,996,427.91
	199,815,413.83
Liabilities	
Due to banks and to brokers	2,085,975.87
Provisions for accrued expenses	108,817.47
Other liabilities	11,131.04
	2,205,924.38
Net assets	197,609,489.45

Fund Evolution		31.03.2016	30.09.2015	30.09.2014
Total net assets	EUR	197,609,489.45	195,591,566.93	176,142,938.78
Net asset value per share and share class				
IA -Distribution	EUR	96.60	99.45	100.33
IB -Capitalisation	EUR	21.35	21.27	20.53
H GBP IB -Capitalisation	GBP	97.09	96.49	/

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
IA -Distribution	EUR	260,251.743	260,251.743	0.000	0.000
IB -Capitalisation	EUR	7,398,776.712	7,221,905.876	339,622.712	162,751.876
H GBP IB -Capitalisation	GBP	118,514.479	122,961.527	16,252.641	20,699.689

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	195,591,566.93
Income	
Interest on investments in securities (net)	1,506,000.57
	1,506,000.57
Expenses	
Management fee	522,110.90
Custodian and safe custody fees	29,772.09
Administration expenses	54,821.58
Printing and publication expenses	5,681.10
Interest and bank charges	12,171.60
Audit, control, legal, representative bank and other expenses	44,736.71
"Taxe d'abonnement"	10,062.97
	679,356.95
Net income (loss)	826,643.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,111,627.97
Net realised gain (loss) on forward foreign exchange contracts	-3,782,218.74
Net realised gain (loss) on foreign exchange	-176,147.83
	-1,846,738.60
Net realised gain (loss)	-1,020,094.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,435,892.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,941,490.19
	505,597.90
Net increase (decrease) in net assets as a result of operations	-514,497.08
Subscriptions / Redemptions	
Subscriptions	9,375,134.41
Redemptions	-6,005,942.73
	3,369,191.68
Distribution	-836,772.08
Net assets at the end of the period	197,609,489.45

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

Breakdown by Country % of net assets

Japan	17.29
Canada	10.09
Netherlands	9.67
France	7.76
Italy	6.62
Luxembourg	4.87
Cayman Islands	4.79
Jersey	4.13
Mexico	3.86
Spain	3.17
Bermuda	2.85
Cyprus	2.77
Singapore	2.41
Belgium	2.32
United Arab Emirates	2.29
Taiwan	2.11
USA	1.43
Germany	1.27
People's Republic of China	1.07
Austria	1.04
Norway	1.03
India	0.95
Philippines	0.60
Finland	0.31
Total	94.70

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	17.68
Real estate	11.28
Building materials and building industry	7.25
Electronics and semiconductors	5.77
Chemicals	5.13
Traffic and transportation	4.94
Miscellaneous services	4.70
Lodging and catering industry, leisure facilities	4.05
Electrical appliances and components	3.34
Pharmaceuticals, cosmetics and medical products	3.12
Vehicles	2.99
Telecommunication	2.90
Petroleum	2.89
Retailing, department stores	2.77
Internet, software and IT services	2.58
Energy and water supply	2.12
Biotechnology	1.91
Aeronautic and astronautic industry	1.69
Banks and other credit institutions	1.53
Mining, coal and steel industry	1.49
Non-ferrous metals	1.14
Forestry, paper and forest products	1.08
Agriculture and fishery	1.03
Textiles, garments and leather goods	0.88
Miscellaneous consumer goods	0.44
Total	94.70

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR AABAR INVESTMENTS S. -UCG- 1%/15-27.03.2022	2,500,000	1,852,750.00	0.94
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/15-27.03.2018	2,600,000	2,113,334.21	1.07
CAD AECON GROUP (subordinated) 5.5%/13-31.12.2018	2,178,000	1,533,074.39	0.78
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	3,200,000	3,268,192.00	1.65
USD APERAM 0.625%/14-08.07.2021	3,000,000	2,940,924.05	1.49
EUR AROUNDTOWN PROPERTY HOLDINGS (reg.-S-) 3%/15-05.05.2020	3,300,000	4,163,412.00	2.11
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	1,300,000	1,306,084.00	0.66
USD AYC FINANCE 0.5%/14-02.05.2019	1,284,000	1,185,138.03	0.60
EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	4,200,000	4,772,208.00	2.41
EUR BEKAERT (reg. -S-) 0.75%/14-18.06.2018	1,500,000	1,632,060.00	0.83
EUR BENI STABILI SPA SIQ (reg. -S-) 0.875%/15-31.01.2021	3,100,000	3,097,179.00	1.57
EUR BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016	3,000,000	3,018,780.00	1.53
USD BRENNITAG FINANCE 1.875%/15-02.12.2022	3,750,000	3,545,807.56	1.79
GBP BRITISH LAND (JERSEY) 0%/15-09.06.2020	1,500,000	1,799,035.13	0.91
EUR BUZZI UNICEM 1.375%/13-17.07.2019	1,600,000	1,882,080.00	0.95
USD BW GROUP cv 1.75%/14-10.09.2019	2,600,000	1,916,979.51	0.97
USD CANADIAN SOLAR 4.25%/15-15.02.2019	2,610,000	1,919,107.54	0.97
SGD CAPTACOMMERCIAL TRUST 2.5%/12-12.09.2017	1,500,000	1,046,006.97	0.53
SGD CAPITALAND (reg. -S-) 2.8%/15-08.06.2025	6,000,000	3,723,202.24	1.88
GBP CARILLION FINANCE JERSEY 2.5%/14-19.12.2019	2,100,000	2,577,767.55	1.30
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	5,425,000	4,371,563.12	2.21
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	2,157,000	1,448,780.49	0.73
USD CHINA OVERSEAS FINANCE 0%/16-05.01.2023	1,600,000	1,405,045.85	0.71
CAD CINEPLEX (subordinated) 4.5%/13-31.12.2018	725,000	518,928.73	0.26
USD CRRC CORPORATION 0%/16-05.02.2021	2,250,000	2,119,487.96	1.07
USD CTRIP.COM INTERNATIONAL 1%/15-01.07.2020	3,555,000	3,431,992.10	1.74
CAD DH 5%/15-30.09.2020	5,927,000	4,165,929.64	2.11
USD DP WORLD 1.75%/14-19.06.2024	3,000,000	2,664,762.41	1.35
EUR ECONOCOM GROUP 1.5%/14-15.01.2019	2,655,544	2,940,862.73	1.49
CAD ELEMENT FINANCIAL (subordinated) 4.25%/15-30.06.2020	4,245,000	2,836,528.04	1.44
CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	6,577,000	4,796,821.47	2.44
EUR FRESSENIUS MEDICAL CARE 1.125%/14-31.01.2020	2,000,000	2,511,420.00	1.27
EUR GRAND CITY PRO (reg. -S-) S. -F- VRN 16-02.03.2022	1,400,000	1,487,822.00	0.75
EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	3,000,000	2,509,920.00	1.27
JPY HIS 0%/14-30.08.2019	40,000,000	323,398.51	0.16
EUR IBERDROLA 0% 15-11.11.2022	800,000	783,520.00	0.40
JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	220,000,000	1,875,259.75	0.95
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.25%/15-17.11.2020	500,000	475,865.00	0.24
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.625%/15-17.11.2022	1,500,000	1,416,885.00	0.72
USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 0%/14-02.04.2021	4,000,000	3,709,990.79	1.88
JPY KEIHAN ELECTRIC RAILWAY 0%/16-30.03.2021	240,000,000	1,940,184.92	0.98
JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	160,000,000	1,452,220.20	0.73
USD LARSEN & TOUBRO 0.675%/14-22.10.2019	2,297,000	1,872,088.76	0.95
JPY LIXIL GROUP 0%/15-04.03.2022	420,000,000	3,254,612.85	1.65
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	1,890,750	1,732,644.11	0.88
EUR MARINE HARVEST 0.125%/15-05.11.2020	1,900,000	2,040,543.00	1.03
USD MISUMI GROUP 0%/13-22.10.2018	1,500,000	1,635,803.61	0.83
JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	340,000,000	2,928,258.37	1.48
EUR NEXITY 0.625%/14-01.01.2020	34,419	1,833,637.81	0.93
EUR NH HOTELES 4%/13-08.11.2018	2,800,000	3,069,444.00	1.55
USD NHK SPRING 0%/14-20.09.2019	1,800,000	1,657,570.09	0.84
CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	1,700,000	1,231,792.12	0.62
CAD NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	1,449,000	1,046,972.42	0.53
USD NXP SEMICONDUCTORS 1%/15-01.12.2019	2,494,000	2,415,057.80	1.22
EUR OCI NV 3.875%/13-25.09.2018	2,300,000	2,338,295.00	1.18
EUR OUTOKUMPU (reg. -S-) 3.25%15-26.02.2020	800,000	608,120.00	0.31
EUR PRYSMIAN 1.25%/13-08.03.2018	800,000	867,792.00	0.44
USD OIAGEN (reg. -S-) 0.375%/14-19.03.2019	1,000,000	933,473.74	0.47
USD OIAGEN (reg. -S-) 0.875%/14-19.03.2021	3,000,000	2,844,675.53	1.44
GBP REMGRO JERSEY GBP LTD (reg. -S-) 2.625%/16-22.03.2021	1,200,000	1,539,726.30	0.78
JPY RESORTTRUST 0%/14-01.12.2021	180,000,000	1,511,325.56	0.76
EUR SACYR 4%/14-08.05.2019	1,700,000	1,301,945.00	0.66
EUR SAFRAN 0%/16-31.12.2020	15,412	1,451,039.80	0.73
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	1,600,000	1,509,269.45	0.76
JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	180,000,000	1,491,186.55	0.75
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	1,250,000	1,142,951.16	0.58
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	2,250,000	2,213,689.61	1.12

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	2,250,000	2,053,185.47	1.04
EUR SONAE INVESTMENTS 1.625%/14-11.06.2019	2,000,000	1,967,300.00	1.00
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	419,000,000	3,320,404.83	1.68
GBP ST MODWEN PROPERTIES SECURITIES (reg -S-) 2.875%/14-06.03.19	1,900,000	2,256,467.18	1.14
EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	1,900,000	2,047,725.00	1.04
JPY SUMITOMO FOREST (reg. -S-) 0%/13-24.08.2018	270,000,000	2,142,001.37	1.08
CAD SUPERIOR PLUS (subordinated) 6%/13-30.06.2019	615,000	412,656.47	0.21
JPY SUZUKI MOTOR 0%/16-31.03.2023	260,000,000	2,132,215.28	1.08
JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	250,000,000	2,049,992.29	1.04
EUR TECHNIP 0.875%/16-25.01.2021	2,400,000	2,749,272.00	1.39
JPY TEIJIN LTD 0%/14-10.12.2018	60,000,000	526,312.71	0.27
JPY TEIJIN LTD 0%/14-10.12.2021	250,000,000	2,301,085.85	1.16
EUR TELECOM ITALIA 1.125%/15-26.03.2022	2,400,000	2,472,240.00	1.25
JPY TERUMO 0%/14-06.12.2021	380,000,000	3,652,700.76	1.85
USD TOTAL 0.5%/15-02.12.2022	3,400,000	2,958,959.24	1.50
USD TRINA SOLAR 3.5%/14-15.06.2019	1,180,000	945,863.89	0.48
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	4,451	1,576,922.54	0.80
GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	1,700,000	2,829,974.14	1.43
USD YANDEX 1.125%/14-15.12.18	1,201,000	929,256.03	0.47
USD 51JOB cv 3.25%/14-15.04.2019	2,420,000	2,166,627.88	1.10
Bonds		184,443,388.46	93.34
Securities listed on a stock exchange or other organised markets:			
Bonds		184,443,388.46	93.34
Securities not listed on a stock exchange: Bonds			
Bonds			
EUR FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019	3,600,000	2,694,060.00	1.36
Bonds		2,694,060.00	1.36
Securities not listed on a stock exchange: Bonds		2,694,060.00	1.36
Total of Portfolio		187,137,448.46	94.70
Cash at banks and at brokers		9,088,760.39	4.60
Due to banks and to brokers		-2,085,975.87	-1.06
Other net assets		3,469,256.47	1.76
Total net assets		197,609,489.45	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	USD	22983966	LU0999480519	0.60%	0.86%
IA -Distribution	USD	21365237	LU0931242357	0.50%	0.73%
IB -Capitalisation	USD	21365242	LU0931242860	0.50%	0.73%
H EUR IA -Distribution	EUR	21365238	LU0931242431	0.50%	/
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.50%	0.73%
H GBP IB -Capitalisation	GBP	21365252	LU0931243322	0.50%	0.74%

Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund -H EUR IA- was closed on 29.02.2016.

Fund Performance

		YTD	Since Inception	2015	2014
EB -Capitalisation	USD	3.69%	-3.73%	-5.31%	/
IA -Distribution	USD	3.80%	2.29%	-5.20%	0.57%
IB -Capitalisation	USD	3.68%	2.28%	-5.18%	0.60%
H EUR IA -Distribution	EUR	/	/	/	0.30%
H GBP IA -Distribution	GBP	3.65%	-1.16%	-5.31%	0.36%
H GBP IB -Capitalisation	GBP	3.64%	-4.93%	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2015	0.12
IA-Distribution	USD	08.01.2016	0.12
H EUR IA-Distribution	EUR	07.10.2015	0.16
H EUR IA-Distribution	EUR	08.01.2016	0.16
H GBP IA-Distribution	GBP	07.10.2015	1.27
H GBP IA-Distribution	GBP	08.01.2016	1.29

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	3,938,370	USD	-5,644,904	15.06.2016	18,482.76
State Street Bank And Trust CY (London)					
Net unrealised gain on forward foreign exchange contracts					18,482.76

Statement of Net Assets in USD and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	33,745,173.88
Cash at banks and at brokers	482,650.08
Income receivable	606,262.80
Net unrealised gain on forward foreign exchange contracts	18,482.76
	34,852,569.52
Liabilities	
Provisions for accrued expenses	22,054.66
	22,054.66
Net assets	34,830,514.86

Fund Evolution		31.03.2016	30.09.2015	30.09.2014
Total net assets	USD	34,830,514.86	74,826,606.42	119,037,802.62
Net asset value per share and share class				
EB -Capitalisation	USD	96.27	95.08	/
IA -Distribution	USD	8.53	8.66	9.59
IB -Capitalisation	USD	9.87	9.74	10.20
H EUR IA -Distribution	EUR	/	11.51	12.85
H GBP IA -Distribution	GBP	88.13	89.68	99.43
H GBP IB -Capitalisation	GBP	95.07	94.00	/

Number of shares outstanding per share class		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
EB -Capitalisation	USD	1,150.000	7,150.000	0.000	6,000.000
IA -Distribution	USD	2,372,299.560	2,363,796.159	8,516.615	13.214
IB -Capitalisation	USD	892,122.185	3,666,541.781	220,440.881	2,994,860.477
H EUR IA -Distribution	EUR	0.000	925,038.014	26,732.162	951,770.176
H GBP IA -Distribution	GBP	36,458.772	36,458.772	0.000	0.000
H GBP IB -Capitalisation	GBP	7,833.747	7,833.747	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2015 to
31.03.2016

Net assets at the beginning of the period	74,826,606.42
Income	
Interest on investments in securities (net)	1,906,045.64
Dividends (net)	63.75
Bank interest	313.69
	1,906,423.08
Expenses	
Management fee	160,273.90
Custodian and safe custody fees	8,894.40
Administration expenses	22,584.39
Printing and publication expenses	5,109.28
Audit, control, legal, representative bank and other expenses	18,280.90
"Taxe d'abonnement"	2,590.02
	217,732.89
Net income (loss)	1,688,690.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,313,010.22
Net realised gain (loss) on forward foreign exchange contracts	-1,172,091.64
Net realised gain (loss) on foreign exchange	196,414.50
	-6,288,687.36
Net realised gain (loss)	-4,599,997.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,597,477.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	311,379.95
	2,908,857.44
Net increase (decrease) in net assets as a result of operations	-1,691,139.73
Subscriptions / Redemptions	
Subscriptions	2,610,254.52
Redemptions	-39,877,263.62
	-37,267,009.10
Distribution	-1,037,942.73
Net assets at the end of the period	34,830,514.86

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

Breakdown by Country % of net assets

USA	87.84
Canada	6.56
Luxembourg	1.31
United Kingdom	0.61
Ireland	0.56
Total	96.88

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	20.77
Healthcare and social services	10.44
Telecommunication	9.28
Miscellaneous services	8.16
Petroleum	4.89
Energy and water supply	4.63
Food and soft drinks	3.33
Retailing, department stores	3.18
Building materials and building industry	2.75
Internet, software and IT services	2.74
Pharmaceuticals, cosmetics and medical products	2.21
Banks and other credit institutions	2.08
Computer hardware and networking	1.98
Graphics publishing and printing media	1.91
Mining, coal and steel industry	1.84
Miscellaneous consumer goods	1.83
Lodging and catering industry, leisure facilities	1.66
Non-ferrous metals	1.52
Packaging industries	1.36
Mechanical engineering and industrial equipment	1.15
Electrical appliances and components	1.10
Mortgage and funding institutions (MBA, ABS)	1.07
Chemicals	1.01
Forestry, paper and forest products	0.82
Non-classifiable/non-classified institutions	0.79
Rubber and tires	0.77
Real estate	0.65
Traffic and transportation	0.62
Insurance companies	0.55
Tobacco and alcoholic beverages	0.53
Miscellaneous trading companies	0.44
Precious metals and precious stones	0.33
Agriculture and fishery	0.26
Investment trusts/funds	0.16
Vehicles	0.07
Total	96.88

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD EDUCATION MANAGEMENT - 144A-	3,562,129	0.00	0.00
USD LEAR CORP ESCROW	2,050,000	20,500.00	0.06
USD LEAR CORP ESCROW	370,000	3,700.00	0.01
			24,200.00
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			0.07
			24,200.00
			0.07
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD A SCHULMAN - 144A- 6.875%/15-01.06.2023	150,000	146,625.00	0.42
USD ACADIA HEALTHCARE - 144A- 6.5%/16-01.03.2024	35,000	36,400.00	0.10
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	255,000	259,781.25	0.75
USD ACCO BRANDS 6.75%/13-30.04.2020	190,000	200,925.00	0.58
USD ACI WORLDWIDE - 144A- 6.375%/13-15.08.2020	20,000	20,525.00	0.06
USD AECOM 5.75%/15-15.10.2022	250,000	259,062.50	0.74
USD AERCAP 4.625%/15-01.07.2022	190,000	194,037.50	0.56
USD ALLEGION 5.875%/15-15.09.2023	260,000	275,275.00	0.79
USD ALLY FINANCIAL 4.125%/15-13.02.2022	565,000	555,112.50	1.58
USD ALLY FINANCIAL 4.625%/15-19.05.2022	40,000	40,050.00	0.11
USD ALPHABET HOLDING 7.75%/13-01.11.2017	235,000	236,762.50	0.68
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY - 144A- 5.625%/13-15.04.2021	285,000	295,687.50	0.85
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY - 144A- 5.75%/15-15.12.2023	15,000	15,581.25	0.04
USD AMERIGAS FINANCE 7%/11-20.05.2022	285,000	294,618.75	0.85
USD AMERIGAS PARTNERS 6.75%/12-20.05.2020	30,000	30,862.50	0.09
USD AMSURG 5.625%/15-15.07.2022	325,000	333,840.00	0.96
USD ARC PROPERTIES OPERATING PARTNERSHIP 4.6%/14-06.02.2024	110,000	109,312.50	0.31
USD ASHTEAD GROUP - 144A- 6.5%/12-15.07.2022	97,000	103,305.00	0.30
USD BAYTEX ENERGY - 144A- 5.125%/14-01.06.2021	195,000	139,425.00	0.40
USD BAYTEX ENERGY - 144A- 5.625%/14-01.06.2024	85,000	57,800.00	0.17
USD BC MOUNTAIN FINANCE - 144A- 7%/13-01.02.2021	205,000	166,050.00	0.48
USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	310,000	319,300.00	0.92
USD BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) - 144A- 6%/13-15.06.2017	230,000	228,275.00	0.66
USD B&G FOODS 4.625%/13-01.06.2021	125,000	126,718.75	0.36
USD BLUELINE RENT FINANCIAL 7%/14-01.02.2019	220,000	202,675.00	0.58
USD BOMBARDIER - 144A- 6%/14-15.10.2022	55,000	41,043.75	0.12
USD BOYD GAMING - 144A- 6.375%/16-01.04.2026	125,000	128,587.50	0.37
USD BUILDING MATERIALS CORP AMERICA - 144A- 6%/15-15.10.2025	140,000	147,350.00	0.42
USD BUILDING MATERIALS - 144A- 5.375%/14-15.11.2024	200,000	204,000.00	0.59
USD CABLE ONE - 144A- 5.75%/15-15.06.2022	185,000	189,393.75	0.54
USD CALIFORNIA RESOURCES - 144A- 8%/15-15.12.2022	40,000	15,250.00	0.04
USD CALIFORNIA RESOURCES 5.5%/15-15.09.2021	380,000	86,925.00	0.25
USD CALPINE CORP 5.375%/14-15.01.2023	140,000	135,975.00	0.39
USD CALPINE 5.5%/15-01.02.2024	65,000	62,481.25	0.18
USD CARRIZO OIL & GAS 6.25%/15-15.04.2023	65,000	57,281.25	0.16
USD CASCADES - 144A- 5.5%/14-15.07.2022	190,000	182,756.25	0.52
USD CASCADES - 144A- 5.75%/15-15.07.2023	110,000	103,262.50	0.30
USD CCO HOLDING - 144A- 5.125%/15-01.05.2023	60,000	60,825.00	0.17
USD CCO HOLDINGS - 144A- 5.875%/16-01.04.2024	75,000	78,187.50	0.22
USD CCO HOLDINGS 5.125%/12-15.02.2023	120,000	121,950.00	0.35
USD CCO HOLDINGS 6.5%/11-30.04.2021	165,000	170,859.15	0.49
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND 5.375%/14-01.06.2024	275,000	285,656.25	0.82
USD CENTENE - 144A- 6.125%/16-15.02.2024	90,000	94,275.00	0.27
USD CENTENE 144-A- 5.625%/16-15.02.2021	75,000	77,906.25	0.22
USD CENTURYLINK S. -Y- 7.5%/16-01.04.2024	30,000	30,031.20	0.09
USD CENTURYLINK 5.625%/15-01.04.2025	225,000	200,668.50	0.58
USD CHEMOURS CO - 144A- 6.625%/15-15.05.2023	195,000	158,193.75	0.45
USD CHEMOURS CO - 144A- 7%/15-15.05.2025	60,000	47,925.00	0.14
USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022	265,000	92,750.00	0.27
USD CHESAPEAKE OILFIELD OPERATING / FINANCE 6.625%/13-15.11.2019	230,000	57,212.50	0.16
USD CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	495,000	446,118.75	1.28
USD CHURCHILL DOWNS - 144A- 5.375%/15-15.12.2021	150,000	154,875.00	0.44
USD CIT GROUP 5%/12-15.08.2022	115,000	115,678.50	0.33
USD CITGO PETROLEUM - 144A- 6.25%/14-15.08.2022	210,000	202,650.00	0.58
USD CITI GROUP - 144A- 5.5%/12-15.02.2019	200,000	206,900.00	0.59
USD CLIFFS NATURAL RESOURCES - 144A- 8.25%/15-31.03.2020	135,000	115,931.25	0.33
USD CNH INDUSTRIAL CAPITAL 3.875%/15-16.07.2015	260,000	256,282.00	0.74
USD COMMScope HOLDING - 144A- 6.625%/13-01.06.2020	140,000	143,150.00	0.41
USD COMMScope - 144A- 5%/14-15.06.2021	85,000	85,531.25	0.25
USD COMMScope - 144A- 5.5%/14-15.06.2024	135,000	135,506.25	0.39

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORRECTIONS CORPORATION AMERICA 5%/15-15.10.2022	195,000	203,287.50	0.58	USD NAVIENT S. A. T. 112 5.5%/13-15.01.2019	30,000	29,437.50	0.08
USD COVANTA HOLDING 6.375%/12-01.10.2022	190,000	190,000.00	0.55	USD NAVIENT 5%/14-26.10.2020	410,000	371,562.50	1.07
USD CSC HOLDINGS 5.25%/15-01.06.2024	130,000	115,537.50	0.33	USD NAVIENT 5.875%/15-25.03.2021	45,000	40,837.50	0.12
USD CSC HOLDINGS 6.75%/12-15.11.2021	30,000	30,825.00	0.09	USD NCR 5.875%/14-15.12.2021	30,000	30,675.00	0.09
USD DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020	295,000	212,400.00	0.61	USD NCR 6.375%/14-15.12.2023	210,000	216,300.00	0.62
USD DAVITA HEALTHCARE 5.125%/14-15.07.2024	210,000	212,625.00	0.61	USD NEUBERGER BERMAN GROUP -144A- 5.875%/12-15.03.2022	335,000	348,527.30	1.00
USD DAVITA HEALTHCARE 5%/15-01.05.2025	90,000	88,987.50	0.26	USD NOVELIS INC 8.375%/10-15.12.2017	15,000	15,243.75	0.04
USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	220,000	95,700.00	0.27	USD NOVELIS 8.75%/11-15.12.2020	350,000	352,187.50	1.01
USD DISH DBS 5.875%/12-15.07.2022	300,000	285,639.00	0.82	USD NRG ENERGY 6.25%/14-15.07.2022	30,000	27,937.50	0.08
USD DYNEGY 6.75%/15-01.11.2019	85,000	84,468.75	0.24	USD NRG ENERGY 6.625%/13-15.03.2023	500,000	465,000.00	1.34
USD ELDORADO GOLD -144A- 6.125%/12-15.12.2020	125,000	113,906.25	0.33	USD NRG YIELD OPERATING 5.375%/15-15.08.2024	190,000	177,175.00	0.51
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	400,000	379,500.00	1.09	USD OASIS PETROLEUM 6.5%/11-01.11.2021	145,000	106,937.50	0.31
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	120,000	120,450.00	0.35	USD OASIS PETROLEUM 6.875%/12-15.01.2023	155,000	113,731.25	0.33
USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022	275,000	278,781.25	0.80	USD OASIS PETROLEUM 6.875%/14-15.03.2022	60,000	44,250.00	0.13
USD EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	75,000	57,187.50	0.16	USD OPEN TEXT -144A- 5.625%/15-15.01.2023	150,000	152,625.00	0.44
USD EXAN WORKS GROUP 5.625%/15-15.04.2023	180,000	183,600.00	0.53	USD OWENS-BROCKWAY GLASS CONTAINER -144A- 5.75%/14-15.01.2022	70,000	70,350.00	0.20
USD FAMILY TREE -144A- 5.25%/15-01.03.2020	75,000	77,902.50	0.22	USD OWENS-BROCKWAY GLASS CONTAINER -144A- 5.875%/15-15.08.2023	205,000	212,687.50	0.61
USD FIRST DATA -144A- 5.75%/15-15.01.2024	65,000	65,081.25	0.19	USD PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022 (defaulted)	355,000	93,631.25	0.27
USD FIRST DATA -144A- 5.75%/15-15.01.2024	205,000	204,743.75	0.59	USD PARTY CITY HOLDINGS -144A- 6.125%/15-15.08.2023	150,000	154,500.00	0.44
USD FIRST DATA -144A- 7%/15-01.12.2023	375,000	375,675.00	1.08	USD PENSKE AUTO GROUP 5.75%/13-01.10.2022	105,000	106,706.25	0.31
USD FIRST QUALITY FINANCE COMPANY S. -144A- 4.625%/13-15.05.2021	260,000	250,900.00	0.72	USD PHI 5.25%-14-15.03.2019	125,000	111,406.25	0.32
USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	265,000	178,875.00	0.51	USD PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	90,000	90,562.50	0.26
USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	160,000	159,200.00	0.46	USD PINNACLE FOODS FINANCE 4.875%/13-01.05.2021	230,000	233,162.50	0.67
USD FORUM ENERGY 6.25%/14-01.10.2021	130,000	111,800.00	0.32	USD PLANTRONICS -144A- 5.5%15-31.05.2023	155,000	152,868.75	0.44
USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	105,000	93,187.50	0.27	USD PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	250,000	245,000.00	0.70
USD FRONTIER COMMUNICATIONS 7.125%/12-15.01.2023	310,000	275,125.00	0.79	USD PLATFORM SPECIALTY PRODUCTS -144A- 10.375%/15-01.05.2021	25,000	24,250.00	0.07
USD GEO GROUP 5.125%/13-01.04.2023	220,000	214,225.00	0.62	USD PLATFORM SPECIALTY PRODUCTS -144A- 6.5%/15-01.02.2022	210,000	177,712.50	0.51
USD GLOBAL BRASS AND COPPER 9.5%/12-01.06.2019	155,000	163,912.50	0.47	USD POST HOLDING -144A- 6.75%/13-01.12.2021	70,000	73,500.00	0.21
USD GOODYEAR TIRE & RUBBER 5.125%/15-15.11.2023	110,000	111,529.00	0.32	USD POST HOLDINGS 144a 6%/14-15.12.2022	155,000	161,006.25	0.46
USD GOODYEAR TIRE & RUBBER 6.5%/13-01.03.2021	150,000	158,070.00	0.45	USD PRECISION DRILLING 6.625%/11-15.11.2020	130,000	104,000.00	0.30
USD GROUPE 1 AUTOMOTIVE -144A- 5.25%/15-15.12.2023	120,000	119,100.00	0.34	USD PRESTIGE BRANDS -144A- 5.375%/13-15.12.2021	195,000	198,900.00	0.57
USD GULFPORT ENERGY CORP 6.625%/15-01.05.2023	145,000	134,487.50	0.39	USD PRESTIGE BRANDS -144A- 6.375%/16-01.03.2024	35,000	36,487.50	0.10
USD HCA 5.25%/16-15.06.2026	65,000	66,625.00	0.19	USD QUEBEOR W C 144A ESCROW 8.75%/12-15.03.2016 (defaulted)	1,350,000	0.00	0.00
USD HCA 5.375%/15-01.02.2025	30,000	30,337.50	0.09	USD QUEBEOR WORLD PRESS 6.5%/97-01.08.2027 (defaulted)	535,000	0.00	0.00
USD HCA 5.875%/12-01.05.2023	35,000	36,575.00	0.11	USD REGENCY ENERGY PARTNERS 5.875%/14-01.03.2022	320,000	309,619.20	0.89
USD HCA 6.25%/12-15.02.2021	390,000	421,687.50	1.21	USD RENT-A-CENTER 4.75%/13-01.05.2021	120,000	91,050.00	0.26
USD HD SUPPLY -144A- 5.75%/16-15.04.2024	115,000	116,725.00	0.34	USD RENT-WAY 6.625%/11-15.11.2020	120,000	104,700.00	0.30
USD HEALTHSOUTH 5.125%/15-15.03.2023	255,000	255,000.00	0.73	USD REYNOLDS GROUP 5.75%/12-15.10.2020	180,000	185,175.00	0.53
USD HEALTHSOUTH 5.75%/12-01.11.2024	15,000	15,187.50	0.04	USD RICE ENERGY 7.25%/15-01.05.2023	75,000	66,093.75	0.19
USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	220,000	216,700.00	0.62	USD RITE AID -144A- 6.125%/15-01.04.2023	220,000	233,200.00	0.67
USD HUDBAY MINERALS 9.5%/12-01.10.2020	140,000	98,875.00	0.28	USD RR DONNELLEY & SONS 6%/14-01.04.2024	185,000	151,931.25	0.44
USD INGLES MARKETS 5.75%/13-15.06.2023	280,000	284,550.00	0.82	USD SABINE PASS LIQUEFACTION 5.625%/13-15.04.2023	60,000	57,339.00	0.16
USD INTEL SAT JACKSON HOLDINGS -144A- 8%/16-15.02.2024	80,000	82,000.00	0.24	USD SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	225,000	216,281.25	0.62
USD INTEL SAT 7.25%/11-15.10.2020	115,000	74,750.00	0.21	USD SABINE PASS LIQUEFACTION 5.625%/15-01.03.2025	50,000	47,687.50	0.14
USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	185,000	151,237.50	0.43	USD SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022	65,000	63,456.25	0.18
USD IRON MOUNTAIN -144A- 6%/15-01.10.2020	10,000	10,550.00	0.03	USD SCIENTIFIC GAMES INTERNATIONAL -144A- 7%/14-01.01.2022	130,000	132,437.50	0.38
USD JAGUAR HOLDING -144A- 6.375%/15-01.08.2023	185,000	189,856.25	0.55	USD SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020	305,000	183,000.00	0.53
USD JBS USA LLC/FINANCE -144A- 8.25%/12-01.02.2020	285,000	290,519.03	0.83	USD SCOTTS MIRACLE -144A- 6%/15-15.10.2023	195,000	205,481.25	0.59
USD JBS USA -144A- 5.875%/14-15.07.2024	30,000	27,112.50	0.08	USD SINCLAIR TELE GROUP 5.375%/13-01.04.2021	175,000	180,687.50	0.52
USD JBS USA -144A- 7.25%/13-01.06.2021	70,000	69,825.00	0.20	USD SINCLAIR TELE GROUP 6.375%/14-01.11.2021	35,000	37,056.25	0.11
USD JONES ENERGY HOLDINGS 6.75%/14-01.04.2022	235,000	128,662.50	0.37	USD SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021	160,000	164,400.00	0.47
USD KINETICS CONCEPT / KCI USA -144A- 7.875%/16-15.02.2021	145,000	152,431.25	0.44	USD SLM A. 4.875%/13-17.06.2019	110,000	106,150.00	0.30
USD LAREDO PETROLEUM 5.625%/14-15.01.2022	195,000	163,312.50	0.47	USD SMITHFIELD FOODS 6.625%/12-15.08.2022	170,000	181,050.00	0.52
USD LEVEL 3 FINANCING -144A- 5.375%/15-15.01.2024	45,000	45,688.50	0.13	USD SOTHEBYS -144A- 5.25%/12-01.10.2022	170,000	152,150.00	0.44
USD LEVEL 3 FINANCING 5.125%/16-01.05.2023	310,000	313,487.50	0.90	USD SPECTRUM BRANDS 5.75%/16-15.07.2025	95,000	100,700.00	0.29
USD LEVEL 3 FINANCING 5.375%/14-15.08.2022	150,000	152,326.50	0.44	USD SPECTRUM BRANDS 6.625%/14-15.11.2022	170,000	183,600.00	0.53
USD LIFEPOINT HOSPITALS 5.5%/14-01.12.2021	215,000	224,675.00	0.65	USD SPRINT CORPORATION 7.25%/14-15.09.2021	345,000	266,943.75	0.77
USD LINN ENERGY -144A- 12%/15-15.12.2020 (non-income producing)	166,000	23,655.00	0.07	USD SPRINT NEXTEL 6%/12-15.11.2022	250,000	183,437.50	0.53
USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 4.875%/15-15.04.2020	80,000	74,800.00	0.21	USD SPRINT NEXTEL 8.375%/09-15.08.2017	15,000	14,850.00	0.04
USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.08.2022	245,000	225,400.00	0.65	USD STEEL DYNAMICS 5.125%/15-01.10.2021	190,000	192,612.50	0.55
USD MANITOWOC FOODS -144A- 9.5%/16-15.02.2024	120,000	129,750.00	0.37	USD STONE ENERGY 7.5%/12-15.11.2022	105,000	30,712.50	0.09
USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	190,000	146,537.50	0.42	USD SUBURBAN PROPANE PARTNERS 7.375%/12-01.08.2021	88,000	89,540.00	0.26
USD MEDIACOM BROADBAND 5.5%/14-15.04.2021	210,000	210,000.00	0.60	USD SUBURBAN PROPANE 5.75%/15-01.03.2025	210,000	200,287.50	0.58
USD MGM RESORTS INTERNATIONAL 5.25%/13-31.03.2020	130,000	133,900.00	0.38	USD SUMMIT MATERIALS 6.125%/15-15.07.2023	310,000	296,825.00	0.85
USD MICHAELS STORES (subordinated) -144A- 5.875%/13-15.12.2020	60,000	62,850.00	0.18	USD SUNCOKE ENERGY -144A- 7.375%/13-01.02.2020	60,000	42,000.00	0.12
USD MILACRON /MILACRON FINANCE -144A- 7.75%/13-15.02.2021	250,000	230,625.00	0.66	USD SUNCOKE ENERGY -144A- 7.375%/14-01.02.2020	20,000	14,000.00	0.04
USD NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018	370,000	240,037.50	0.69	USD SUNCOKE ENERGY -144A- 7.375%/15-01.02.2020	180,000	121,950.00	0.35
				USD SUNCOKE ENERGY 7.625%/11-01.08.2019	65,000	63,050.00	0.18
				USD TARGA RESOURCES PARTNERS LP/FINANCE -144A- 6.75%/15-15.03.2024	340,000	334,050.00	0.96
				USD TEMPUR-SEALYL NOTES - 6.875%/13-15.12.2020	170,000	179,562.50	0.52
				USD TENET HEALTHCARE CORP 6.75%/15-15.06.2023	160,000	153,800.00	0.44

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TENET HEALTHCARE 4.375%/13-01.10.2021	275,000	273,020.00	0.78
USD TENET HEALTHCARE 4.5%13-01.04.2021	20,000	20,100.00	0.06
USD TERRAFORM POWER OPERATING -144A- 5.875%/15-01.02.2023	220,000	178,200.00	0.51
USD TESORO LOGISTICS 6.125%/13-15.10.2021	205,000	206,025.00	0.59
USD TIME -144A- 5.75%/14-15.04.2022	85,000	75,331.25	0.22
USD T-MOBILE USA 6%/14-01.03.2023	135,000	135,337.50	0.39
USD T-MOBILE USA 6%/16-15.04.2024	60,000	60,750.00	0.17
USD T-MOBILE USA 6.25%/14-01.04.2021	305,000	319,106.25	0.92
USD T-MOBILE USA 6.542%/13-28.04.2020	75,000	77,814.75	0.22
USD TMS INTERNATIONAL -144A- 7.625%/13- 15.10.2021	295,000	173,681.25	0.50
USD TRONOX FINANCE 6.375%/13-15.08.2020	170,000	130,687.50	0.38
USD ULTRA PETROLEUM -144A- 6.125%/14- 01.10.2024 (non-income producing)	260,000	20,150.00	0.06
USD UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022	245,000	260,925.00	0.75
USD UNIVISION COMMUNICATIONS -144A- 5.125%/13-15.05.2023	55,000	55,756.25	0.16
USD UNIVISION COMMUNICATIONS -144A- 6.75%/12-15.09.2022	152,000	161,120.00	0.46
USD USG -144A- 5.875%/13-01.11.2021	60,000	62,925.00	0.18
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	55,000	43,037.50	0.12
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	140,000	113,750.00	0.33
USD VIRGIN MEDIA FINANCE -144A- 5.75%/15- 15.01.2025	120,000	120,000.00	0.34
USD VIRGIN MEDIA -144A- 5.375%/13-15.04.2021	60,000	55,890.00	0.16
USD VRX ESCROW -144A- 5.375%/15-15.03.2020	370,000	301,550.00	0.87
USD VRX ESCROW -144A- 5.875%/15-15.05.2023	205,000	160,146.00	0.46
USD WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	95,000	61,987.50	0.18
USD WATCO COMPANIES -144A- 6.375%/13- 01.04.2023	220,000	215,600.00	0.62
USD WMG ACQUISITION -144A- 6%/12-15.01.2021	212,000	216,770.00	0.62
USD WMG ACQUISITION -144A- 5.625%/14- 15.04.2022	70,000	71,312.50	0.20
USD ZF NORTH AMERICA CAPITAL 144 -A- 4.5%/15- 29.04.2022	140,000	142,100.00	0.41
USD 1011778 BC UNLIMITED LIABILITY / NEW RED FINANCE INCOME -144A- 4.625%/15- 15.01.2022	145,000	147,537.50	0.42
Bonds		33,720,973.88	96.81
Securities listed on a stock exchange or other organised markets:			
Bonds		33,720,973.88	96.81
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD EDUCATION MANAGEMENT -A- (wts) 01.10.2021	2,187,224	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		33,745,173.88	96.88
Cash at banks and at brokers		482,650.06	1.39
Other net assets		602,690.90	1.73
Total net assets		34,830,514.86	100.00

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