

Multilabel SICAV

Société d'Investissement à Capital Variable

Annual Report

as at 30 June 2017 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information, in conjunction with the latest annual report and the latest semi-annual report if published thereafter.

The articles of association, the valid prospectus and the key investor information, the annual and semi-annual reports, as well as the information based on the SFAMA guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

In case of differences between the German version and the translation, the German version shall be the authentic text.

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Representative in Switzerland: GAM Investment Management (Switzerland) AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich branch, Beethovenstraße 19, CH - 8027 Zurich

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Organisation and Management

The registered office of the Company is:
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

Martin Jufer
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Hermann Beythan
Partner, Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

Andrew Hanges
Region Head UK
GAM (UK) Ltd.
London, United Kingdom

Jean-Michel Loehr
Independent Director
Frisange, Grand Duchy of Luxembourg

Dirk Spiegel
Group General Counsel
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Management Company

Chairman:

Martin Jufer
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Andrew Hanges
Region Head UK
GAM (UK) Ltd.
London, United Kingdom

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

William Norris (*since 21 October 2016*)
Head of Operations and IT
GAM (UK) Ltd.
London, United Kingdom

Elmar Zumbühl (*since 21 October 2016*)
Group Chief Risk Officer
GAM Holding AG
Zurich, Switzerland

Managing Directors of the Management Company

Ewald Hamlescher (*until 17 March 2017*)
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Nils Kruse (*since 17 March 2017*)
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Investment Manager

For the sub-funds
Multilabel SICAV - AS PERSEO FUND and
Multilabel SICAV - AS YASMIN FUND:
Banca Albertini Syz & C. S.p.A.
Via Borgonuovo 14
I - 20121 Milan

For the sub-funds
Multilabel SICAV - ARTEMIDE and
Multilabel SICAV - LYRA:
MOMentum Alternative Investments S.A.
Via Lisano 3
CH - 6900 Massagno (Lugano)

For Multilabel SICAV - ENPACL MULTISTRATEGIA:
GAM (Italia) S.G.R., S.p.A.
Via Duccio di Boninsegna 10
I - 20145 Milan

For Multilabel SICAV - ENPACL CREDITO:
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH, United Kingdom

For the sub-funds
Multilabel SICAV - ABS SELECTION FUND and
Multilabel SICAV - HYBRID BONDS FUND:
CROSSINVEST SA
Corso Elvezia 33
CH - 6900 Lugano

For Multilabel SICAV - AVANTGARDE:
Pharus Management S.A.
Via Pollini 7
CH - 6850 Mendrisio

Organisation and Management

For Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*:
ARENA WEALTH MANAGEMENT LTD
3rd Floor Chiswick Gate
598-608 Chiswick High Road
London W4 5RT, United Kingdom

For Multilabel SICAV – ENPACL FLESSIBILE*:
PICTET ASSET MANAGEMENT LIMITED
Italian branch
Via della Moscova 3
I-20121 Milano

The investment managers may hire investment advisers to assist them in managing individual sub-funds.

Investment Advisers

For Multilabel SICAV - ENPACL MULTISTRATEGIA:
PROMETEIA ADVISOR SIM S.p.A.
Via Guglielmo Marconi 43
I - 40122 Bologna

For Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*:
LAPIS ASSET MANAGEMENT AG
Via Collina 9
CH-6962 Lugano-Viganello

Custodian, Central Administrator and Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L - 18551 Luxembourg

Distributors

The Company and/or the Management Company has appointed and distributors authorised to sell the shares in one or more jurisdictions.

Local Representatives

Representative in Switzerland:
GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH-8037 Zurich

Paying Agent in Switzerland:
State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstraße 19
CH - 8027 Zurich

United Kingdom:
GAM Sterling management Ltd.
12 St. James's Place
London, SW1A 1NX

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L - 2182 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 18551 Luxembourg

*See Appendix I.

Auditor's report

To the shareholders of
Multilabel SICAV

Audit opinion

In our opinion, the attached financial statements present a true and fair view of the assets and financial position of the Multilabel SICAV (the "Fund") and of each of its sub-funds as at 30 June 2017, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

What we have audited

The financial statements of the Fund consist of:

- the statement of net assets as at 30 June 2017;
- the securities portfolio as at 30 June 2017;
- the profit and loss account and the change in net assets for the financial year ending on this date;
- a summary of significant accounting methods and other explanatory information (Notes).

Basis for the audit opinion

We conducted our audit in accordance with the law on auditing activities (Law of 23 July 2016) and the International Standards on Auditing (ISA) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibility for the audit in accordance with this regulation, this law and these standards is described in the section "Responsibility of the Réviseur d'entreprises agréé".

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



Independence

We are independent of the Fund in accordance with the “International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants” (IESBA code) as adopted for Luxembourg by the CSSF and the professional code of conduct. We have complied with these codes of conduct within the framework of the audit and have fulfilled all other professional duties in accordance with these requirements.

Other information

The Board of Directors of the Fund is responsible for other information. Other information includes the information contained in the annual report, but does not include the financial statements or our opinion on these financial statements.

Our audit opinion on the financial statements does not cover other information and we give no guarantees of any kind with regard to this information.

In connection with the audit of the financial statements, it is our responsibility to read other information and to assess whether there is a significant discrepancy between this and the financial statements or the results of our audit findings, or whether other information is otherwise presented falsely. If we conclude on the basis of the work we carry out that other information contains material false statements, we are obliged to report this. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund and the persons responsible for supervising the financial statements

The Board of Directors of the Fund is responsible for the compilation and proper overall presentation of the financial statements in accordance with the laws and statutory regulations in effect in Luxembourg for the preparation of financial statements and for internal controls that it considers necessary to ensure that the financial statements are prepared free of material misstatements, irrespective of whether these result from errors or violations.

In the preparation of the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund to continue its activities and – if applicable – providing information about circumstances related to the continuation of activities of the Fund, and using the going concern assumption as an accounting standard, unless the Board of Directors of the Fund intends to liquidate the Fund, suspend business activities, or has no other realistic alternative than to do so.

The persons responsible for supervision are responsible for supervising the processes of preparing the financial statements.

Responsibility of the “Réviseur d’entreprises agréé” for the audit

The objective of our audit is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, either resulting from inaccuracies or violations, and to issue an audit report that contains our opinion. Reasonable assurance corresponds to a high degree of certainty, but is no guarantee that an audit in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always uncover material misstatements, if present. Material misstatements can result either from inaccuracies or violations and are considered to be significant if it can be reasonably assumed that these, individually or as a whole, could influence the addressees’ economic decisions made on the basis of these financial statements.

In the context of an audit in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our dutiful discretion and maintain a critical attitude. In addition:

- We identify and assess the risk of material misstatements, resulting from inaccuracies or violations, in the financial statements, plan and conduct audit procedures as a response to these risks, and obtain audit evidence, which is sufficient and appropriate, to serve as the basis for our audit opinion. The risk that material misstatements will not be discovered is higher for violations than for inaccuracies, since violations may contain fraudulent conduct, counterfeits, intended omissions, misleading information and derogation of internal controls;
- We gain an understanding of the relevant internal control system for the audit, in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of the Fund;
- We assess the appropriateness of the accounting methods used by the Board of Directors of the Fund, the accounting-related estimates and the corresponding notes;



- We conclude, via the appropriateness of the application of the accounting standards to the continuation of activities by the Board of Directors of the Fund and on the basis of the audit evidence obtained, whether there is significant uncertainty in connection with events or circumstances that may raise significant doubts as to the ability of the Fund to continue its activities. Should we conclude that there is significant uncertainty, we are obliged to mention this in the Auditor's report on the related notes to the financial statements or, if the information is inappropriate, to modify the audit opinion. These conclusions are based on the audit evidence obtained on the basis of the Auditor's report up to this date. Future events or circumstances may, however, lead to the Fund no longer being able to continue its activities;
- We evaluate the overall presentation, the structure and the content of the financial statements, including the notes, and assess whether these properly present the underlying business transactions and events.

We communicate to the persons responsible for the supervision, among other things, the planned scope of the audit and time period, as well as significant audit findings, including significant weaknesses in the internal control system, which we identify as part of the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 October 2017

Marc Schernberg

Notes to the Annual Report

Dear Investors,

We are pleased to enclose the Annual Report of the Multilabel SICAV. This includes, among other information, the Fund Management Report for the active sub-funds produced on behalf of the Board of Directors. Furthermore, the Annual Report contains the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement and the portfolios of the sub-funds.

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year (30 June 2017).

Further information on the SICAV and the sub-funds, including prospectuses and semi-annual reports, may be obtained upon request from the Management Company of the SICAV and may also be viewed online at www.funds.gam.com.

Luxembourg, October 2017

On behalf of the Board of Directors of the Multilabel SICAV



Martin Jufer
Chairman of the Board of Directors



Andrew Hanges
Member of the Board of Directors

Notes to the Annual Report

Legal information

Multilabel SICAV (the “Company”) was incorporated on 10 November 2009 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B149126 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L-1661 Luxembourg.

Share categories

The following share classes are issued at present:

- Shares A: Shares with distribution of income and/or capital gains.
- Shares B: Shares without distribution of income and/or capital gains.
- Shares B1: shares without distribution of income and/or capital gains (reduced sales charge)
- Shares C (for institutional investors): Shares without distribution of income and/or capital gains.
- Shares D (for specific investors, as defined in the prospectus): Shares without distribution of income and/or capital gains.
- Shares Na (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains.

Detailed information about currency-hedged share classes can be found in the prospectus.

Accounting principles

Presentation of annual report

The Company's annual report has been prepared in accordance with the legal requirements for investment funds in Luxembourg. The present report has been prepared on the basis of the last net asset value (“NAV”) calculation at the end of the accounting period (in the following: NAV = Net Asset Value).

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in CHF by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year / period.

Accounting

The annual report of the Company has been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when drawing up the annual report. The accounting principles are applied consistently.

Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Notes to the Annual Report

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year / period.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year / period.

The "foreign exchange difference" is a result of consolidating the sub-fund currencies into the Fund currency.

Securities portfolio

Securities listed on a stock exchange, or another regulated market open to the public, are valued at the last available price of the accounting period.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition costs. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Fund may contain securities which are difficult to value (i.e. stale price, limited pricing sources). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors

Securities lending

Income from securities lending is shown separately in the profit and loss account. Details of the securities lent as per the balance sheet are listed in the securities portfolio.

There were no open securities lending positions as at 30 June 2017.

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account. There are no repurchase agreements at the end of the financial year.

Income from zero-coupon bonds

For zero coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under the item "Income from securities" instead of the item "Net change in unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers are issued at a discount until maturity.

Notes to the Annual Report

Options

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as net change in unrealised appreciation / depreciation in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a sold option is exercised or closed, the paid premium with the sales proceeds of the underlying is settled or added to the cost price of the underlying to determine the realised profit / loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as net change in unrealised appreciation / depreciation in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options subject the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options subject the sub-fund to a risk of loss if the price of the underlying falls below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued on the basis of the closing price or the last available market price of the underlying. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits / losses and the change in the unrealised profits / losses from options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options".

Options, warrants and rights are disclosed in numbers in the securities portfolio.

For future-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the statement of net assets under "Derivative Instruments – Options".

Futures contracts (Futures)

The contractual parties of a futures contract agree on the delivery of an underlying at a fixed price or for a payment of a cash amount based on the change in the valuation of the underlying at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities amounting to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts. The unrealised profit / loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit / loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Notes to the Annual Report

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts is adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The unrealised profit / loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments - Forward foreign exchange contracts". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account respectively under "Realised profit / loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts". The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for difference (CFD)

Contracts for difference are contracts between two parties that agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued based on the closing market price of the underlying security, minus any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contractual amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation / depreciation on swaps".

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked-to-market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation / depreciation on swaps".

Credit Default Swaps (CDS)

A credit default swap is a credit derivative which offers protection against the default risk of a reference company/debtor. One party ("protection buyer") makes fixed periodic payments ("coupon") to the other party ("protection seller") over the term of the agreement. The protection seller is in return required to make a payment contingent on a credit event related to the underlying reference obligation. This payment consists of either: (i) a net cash settlement equal to the notional amount of the swap minus the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Contingent liabilities from these contracts can be reduced through anticipated residual claims from the underlying reference obligation; prepayments upon issuing the swap; and net amounts received from the purchased credit default swap with an identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation / depreciation on swaps".

Notes to the Annual Report

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying, e.g. a security, commodity, basket or index, for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation / depreciation on swaps".

Collateral

Collateral was deposited for the derivatives instruments in favour of the following sub-funds:

Sub-fund	Currency	Cash collateral
Multilabel SICAV - ARTEMIDE	EUR	39 177 675
LYRA	EUR	2 294 279

Cash collateral listed in the above table is deposited at Goldman Sachs International and Société Generale.

Furthermore, the following collateral was deposited with the Fund at the end of the financial year for derivative transactions:

Sub-fund	Currency	Cash collateral
Multilabel SICAV - ARTEMIDE	EUR	22 200 000
HYBRID BONDS FUND	EUR	815 396
LYRA	EUR	1 021 049

Cash collateral listed in the above table is deposited at Goldman Sachs International and State Street Bank London.

Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any withholding tax refunds are included in the profit and loss account under "Other income".

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% will be applied on the net assets applicable to the share class for institutional investors.

Notes to the Annual Report

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and Fees

The management fees have changed over the course of the financial year as follows:

Overview of fees (p.a.)	Share classes	Management fees as at 30 June 2017	Date of change	Management fees previously applied	Change
Multilabel SICAV -					
ENPACL MULTISTRATEGIA	A	0.265%	20 February 2017	0.275%	-0.01%

Management fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following current annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Overview of fees (p.a.)	Shares A	Shares B	Shares B1	Shares C	Shares D	Shares Na
Multilabel SICAV -						
ABS SELECTION FUND	-	1.90%	-	1.00%	1.60%	-
ARTEMIDE	-	1.50%	-	1.00%	-	-
AS PERSEO FUND	-	-	-	-	0.55%	-
AS YASMIN FUND	-	1.50%*	-	-	0.00%	-
AVANTGARDE*	-	2.05%*	-	1.85%*	-	-
ENPACL CREDITO	0.20%	-	-	-	-	-
ENPACL FLESSIBILE*	0.30%*	-	-	-	-	-
ENPACL MULTISTRATEGIA	0.265%	-	-	-	-	-
HYBRID BONDS FUND	-	1.80%	-	1.00%	1.50%	-
LAPIS TOP 25 DIVIDEND YIELD FUND*	1.20%*	-	1.20%*	0.45%*	-	0.45%*
LYRA	-	2.00%	-	1.50%	-	-

*See Appendix I.

The management fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors who hold shares of the Company on behalf of third parties.

Performance Fee

The relevant investment manager is also entitled to receive a performance fee for specific sub-funds subject to the following principles.

Notes to the Annual Report

Multilabel SICAV - ARTEMIDE

The investment manager is entitled to a performance fee under the conditions stated below:

The investment manager is entitled to a performance fee if the net asset value per share of the Multilabel SICAV - ARTEMIDE is higher at the end of the financial period than the net asset value at the end of the previous financial period (positive annual performance) and if, simultaneously, the percentage return during the relevant financial period is above that of the hurdle rate (outperformance against the hurdle rate). The hurdle rate corresponds to the Total Return Eonia Index.

The performance fee is calculated and set aside on each valuation day and disbursed annually after the end of the financial period.

The performance fee is 10%, calculated on the outperformance of the hurdle rate.

Multilabel SICAV - AS PERSEO FUND

The investment manager is entitled to a performance fee if the net asset value per share of the sub-fund at the end of the financial period is higher than the net asset value at the end of the previous financial period (positive annual performance) and if, simultaneously, the percentage return during the relevant financial period is above that of the hurdle rate (outperformance against the hurdle rate). The hurdle rate corresponds to the "JP Morgan EMU Bond Index 1 – 3 Years" plus 3%.

The performance fee is calculated and set aside on each valuation day and disbursed annually after the end of the financial period.

The performance fee is 15%, calculated on the outperformance of the hurdle rate.

Multilabel SICAV - AS YASMIN FUND

The investment manager is entitled to a performance fee if the net asset value for the share class B of the sub-fund is higher at the end of the financial period than the net asset value at the end of the previous financial period (positive annual performance) and if, simultaneously, the percentage return during the relevant financial period is above that of the hurdle rate (outperformance against the hurdle rate). The hurdle rate corresponds to the "Euribor 6 Monate (Act/360)" plus 4%.

The performance fee is calculated and set aside on each valuation day and disbursed annually after the end of the financial period.

The performance fee is 10%, calculated on the outperformance of the hurdle rate.

Multilabel SICAV - ENPACL CREDITO

The investment managers of the Multilabel SICAV - ENPACL CREDITO are entitled to a performance fee under the following conditions:

The performance fee is subject to a High Water Mark and a hurdle rate (benchmark index, as indicated below). The investment manager shall be entitled to a performance fee if, at the end of the financial period, the net asset value per share of the sub-fund lies both above the High Water Mark (outperformance against the High Water Mark) and also the hurdle rate (outperformance against the hurdle rate).

At the time of the launch of the sub-funds, the High Water Mark is identical to the initial issue price per share. If, on the last valuation day of a financial period, the net asset value per share of the respective sub-fund is higher than the previous High Water Mark of this sub-fund, the High Water Mark is set to the net asset value per share for this sub-fund calculated before deduction of the performance fee. Otherwise, the High Water Mark remains unchanged. The hurdle rate base level at the beginning of the financial period is identical to the net asset value per share of the relevant sub-fund on the last valuation day of the previous financial period. On this basis, the investment manager shall be entitled to a performance fee only if any losses recorded by the respective sub-fund are recovered in full.

The performance fee is calculated and set aside on each valuation day and disbursed annually after the end of the financial period.

The performance fee shall be the percentage indicated below in relation to the amount by which the respective net asset value per share of the sub-fund (before deduction of the performance fee) exceeds the higher of the hurdle rate and the High Water Mark. The hurdle rate corresponds to the benchmark index indicated below for each sub-fund.

Notes to the Annual Report

Sub-fund	Performance Fee	Benchmark index
Multilabel SICAV - ENPACL CREDITO	15%	100% BOFA ML Global Corporate, Euro Hedged

Multilabel SICAV - HYBRID BONDS FUND and Multilabel SICAV - ABS SELECTION FUND

The investment manager is entitled to receive a performance fee subject to the following principles.

The performance fee is payable if the percentage return of the sub-fund from the start of the financial period is above that of the benchmark index (outperformance against the benchmark index) and if, simultaneously, the net asset value per share is higher than the High Water Mark (outperformance against the High Water Mark). Both conditions must be fulfilled. The performance fee for the HYBRID BONDS FUND will not exceed 20% p.a. and for the ABS SELECTION FUND will not exceed 10% p.a. of the outperformance against the High Water Mark or outperformance against the benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculating the performance fee.

High Water Mark: At the launch of the sub-fund the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent financial period is higher than the previous High Water Mark and the percentage return during the financial period is higher than that of the benchmark index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that financial period after deduction of the deferred performance fee. In all other cases, the High Water Mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the financial period and a provision is established for the sub-fund. The recalculated performance fee amount is compared on each valuation day with the provision set aside on the previous valuation day. The amount provisioned on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee which has been calculated under the aforementioned conditions and is payable to the investment manager is not paid out until the end of the relevant sub-fund's financial period.

This ensures that the performance fee is only paid out if the percentage return of the sub-fund measured over an entire financial period is above that of the benchmark index (outperformance against the benchmark index) and simultaneously the net asset value per share is higher than the High Water Mark (outperformance against the High Water Mark).

Sub-fund	Performance Fee	Benchmark index
Multilabel SICAV - HYBRID BONDS FUND	max. 20% p.a.	Euribor 3 months + 150 Bps
ABS SELECTION FUND	max. 10% p.a.	Euribor 3 months

Multilabel SICAV - LYRA

The investment manager is entitled to a performance fee under the conditions stated below:

The investment manager is entitled to a performance fee if the percentage return of LYRA for the relevant financial period is above the percentage return of the hurdle rate (outperformance against the hurdle rate).

The hurdle rate corresponds to 50% EONIA, 25% MSCI Small Cap Europe and 25% Midex Italia.

The performance fee is calculated and set aside on each valuation day and disbursed annually after the end of the financial period.

The performance fee is 15%, calculated on the outperformance of the hurdle rate.

Notes to the Annual Report

Multilabel SICAV - AVANTGARDE (see Appendix I)

The investment manager is furthermore entitled to receive a performance fee subject to the following principles.

The entitlement to a performance fee exists when the net asset value per share is higher than the previous High Water Mark (outperformance against the High Water Mark) at the end of the financial period.

The performance fee is a maximum of 20%, calculated on the outperformance against the High Water Mark.

At the time of the launch of the sub-fund, the High Water Mark is identical to the initial issue price per share. If the net asset value per share of the sub-fund on the last valuation day of a financial period is higher than the previous High Water Mark, the High Water Mark is set at the net asset value per share calculated before deduction of the performance fee. In all other cases, the High Water Mark remains unchanged.

Due to the complete restructuring of the sub-fund on 15 December 2014, the High Water Mark was reset to the net asset value as at 15 December 2014, which is available on the internet at www.jbfundnet.com.

The amount of the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the financial period and a provision is established for the sub-fund. The recalculated performance fee amount is compared on each valuation day with the provision set aside on the previous valuation day. The amount provisioned on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee which has been calculated under the aforementioned conditions and is payable to the investment manager is not paid out until the end of the relevant sub-fund's financial period.

This ensures that a performance fee is only paid when the net asset value per share is higher than the High Water Mark (outperformance against the High Water Mark).

Service Load

Service Load means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of operational management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities and duties; taxes and levies; convening the Annual General Meeting; issue of share acknowledgements; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of State Street Bank Luxembourg S.C.A. as administrator and principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices.

Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

Notes to the Annual Report

During the period from 1 July 2016 to 30 June 2017, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Multilabel SICAV -

ABS SELECTION FUND	EUR	-
ARTEMIDE	EUR	1 079 649
AS PERSEO FUND	EUR	253 974
AS YASMIN FUND	EUR	249 933
AVANTGARDE*	EUR	3 314
ENPACL CREDITO	EUR	-
ENPACL FLESSIBILE*	EUR	5 271
ENPACL MULTISTRATEGIA	EUR	1 702
HYBRID BONDS FUND	EUR	-
LAPIS TOP 25 DIVIDEND YIELD FUND*	USD	40 303
LYRA	EUR	52 944

*See Appendix I

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

Other expenses include:

	Currency	Formation expenses	Audit expenses	Performance fee	Service Load	Printing and publishing costs	Professional Fee	Regulatory fees	Other Expenses	Total
Multilabel SICAV -										
ABS SELECTION FUND	EUR	6 544	10 530	61 945	32 346	149	4 336	1 191	-	117 041
ARTEMIDE	EUR	-	12 534	1 839 861	689 837	9 307	34 827	8 550	273 322	2 868 238
AS PERSEO FUND	EUR	-	10 529	18 728	94 873	457	4 612	602	16 038	145 839
AS YASMIN FUND	EUR	-	10 028	38 630	150 660	757	9 795	2 882	18 555	231 307
AVANTGARDE*	EUR	-	14 038	0	7 324	264	6 649	-	2 000	30 275
ENPACL CREDITO	EUR	-	10 529	145 261	111 425	1 318	3 597	928	175	273 233
ENPACL FLESSIBILE*	EUR	707	10 079	-	47 309	473	296	-	-	58 864
ENPACL MULTISTRATEGIA	EUR	-	11 029	-	307 657	1 910	6 492	2 487	-	329 575
HYBRID BONDS FUND	EUR	6 934	11 028	2 199 123	277 346	1 283	19 420	8 907	203	2 524 244
LAPIS TOP 25 DIVIDEND YIELD FUND*	USD	4 028	15 720	-	35 587	13 645	354	5 713	22	75 069
LYRA	EUR	5 280	11 531	1 045 477	66 925	6 354	12 306	2 518	9 930	1 160 321

*See Appendix I

Cross-investments between sub-funds

As at 30 June 2017, the following sub-fund of the SICAV invested in other sub-funds of the SICAV:

Multilabel SICAV - ARTEMIDE

Target sub-funds	Investment amount in EUR	in % of net assets
Multilabel SICAV - LYRA "C EUR"	10 511 323	4.04%

The amount of the cross-investments is shown in the consolidated statement of net assets as at 30 June 2017 and in the consolidated profit and loss account from 1 July 2016 until 30 June 2017. The total amount is CHF 11 480 968 and accounts for 1.10% of the consolidated net assets of the SICAV.

Notes on target fund expenses

It should be noted that in connection with the acquisition of target funds, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be paid multiple times.

The maximum management fee amount for the target funds can be obtained free of charge from the Management Company upon request.

Multilabel SICAV

COMBINED STATEMENT OF NET ASSETS as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 829 065 142)	885 307 414
Derivative instruments:	
- Futures	4 000 931
- Forward foreign exchange contracts	4 879 266
- Options	5 389 816
- Swaps	2 591 939
Bank deposits*	145 453 019
Receivables from the issue of shares	2 091 126
Receivables on securities sold	13 705 956
Receivables on swaps	54 239
Formation expenses	59 714
Dividends and interest	2 789 225
Total Assets	1 066 322 645

Liabilities

Derivative instruments:	
- Futures	941 252
- Forward foreign exchange contracts	414 436
- Options	1 333 486
- Swaps	6 685 452
Bank liabilities	282 252
Liabilities on the redemption of shares	434 790
Liabilities on securities purchases	7 696 071
Management fees payable	682 700
"Taxe d'abonnement" payable	62 481
Performance fees	5 842 462
Liabilities from swaps	67 349
Other liabilities	295 824
Total Liabilities	24 738 555
Net Assets	1 041 584 090

*Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV

CONSOLIDATED PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

CHF

Income	
Income from securities	18 595 466
Bank interest	1 148
Interest income from swaps	442 628
Other income	140 886
Equalisation	2 524 247
Total Income	21 704 375
Expenses	
Dividend expense	1 764 877
Management fees	8 545 883
Custodian fees and charges	308 981
"Taxe d'abonnement" and other taxes	252 136
Interest expense on bank liabilities	282 374
Interest expenses on swaps	1 190 801
Other expenses	8 524 726
Equalisation	163 989
Total Expenses	21 033 767
Net profit/loss	670 608
Realised profit/loss on:	
- Securities	32 335 340
- Options	-10 634 543
- Swaps	-6 994 903
- Forward foreign exchange contracts	-1 480 118
- Futures	-28 413 385
- Foreign currencies	4 122 648
Equalisation	7 851 457
Realised net profit/loss	-2 542 896
Net change in the unrealised appreciation/depreciation on:	
- Securities	78 496 385
- Options	4 719 820
- Swaps	-7 372 817
- Forward foreign exchange contracts	5 037 456
- Futures	3 167 848
- Foreign currencies	-129 566
Total profit/loss	81 376 230

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	CHF	CHF
Net assets at the beginning of the financial year	999 773 440	955 189 632
Foreign exchange difference	39 376 784	8 791 038
Total profit/loss	-41 244 618	81 376 230
Net receipts/payments from the issue and redemption of shares	-39 883 939	339 902
Dividend distributions	-2 832 035	-4 112 713
Net assets at the end of the financial year	955 189 632	1 041 584 090

EXCHANGE RATES USED FOR THE CONSOLIDATION

As at 30 June 2017 in CHF

1 EUR = 1.09225 CHF

1 USD = 0.95765 CHF

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ABS SELECTION FUND

Report of the Fund Management

Investment Policy

The Multilabel SICAV - ABS SELECTION FUND is an open-end fund incorporated in Luxembourg. The sub-fund's objective is to achieve a positive absolute return through a combination of capital growth and income. At least 51% of the assets will be invested in ABS (asset backed securities), including RMBS, CMBS, CLOs and CDOs and in Covered Bonds. The sub-fund will mainly invest in euro-denominated securities of European issuers. The securities may be rated below investment grade or may not be rated and represent the mezzanine and junior tranches of selected securitization transactions. The sub-fund is highly specialised and is aimed at a broad range of investors that are seeking to diversify their portfolio by investing in a product with an attractive risk/return profile.

Market and Portfolio review

Markets have experienced period of uncertainty and volatility since the begin of the second half of 2016, the most important: the UK referendum on Brexit and the election of Donald Trump as the new president of the USA. In the aftermath of both the two events there has been a sell off on risky assets, but then in the case of UK, equities rallied on a weaker sterling, while after the first Trump's speech markets have gyrated as investors started to bet on a reflation trade: the so called Trump-trade. In France Macron has defeated the populist Le Pen. As he was seen as a Pro European leader, markets rallied and risky assets performed very well. In Spain Banco Popular has been resolved in what has been recognise as the first test for the SRM.

The ABS market joined the rally recorded by the other risky assets. Especially in the CLO space, as the underlying consists of loans and bonds issued by SMEs and high yielding company, there has been a massive spread tightening. Euro CLO 2.0 BB tranches rallied 175bp, single B tranches rallied 315 bp and BBB tranches rallied 132bp on average. It worth notice that this rally is mainly due to an improving of the corporates credit metrics and to a positive and constructive investors' approach to SMEs and high yielding companies in order to gain some extra returns in a zero rate environment. We have been very active on the sub-fund: we continued to switch out from RMBS into BB and B tranches in the Euro CLO 2.0 space and focused our strategy on deals managed by Top Tier companies, as in this niche market the selection and the active management of the portfolio, together with the strong relationship with the issuers of loans and notes is very important. The sub-fund's 1y performance 9.38% (D-EUR).

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – ABS SELECTION FUND

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 12 995 384)	13 123 096
Bank deposits	2 693 831
Formation expenses	14 978
Dividends and interest	57 857

Total Assets

15 889 762

Liabilities

Liabilities on securities purchases	976 000
Management fees payable	19 448
"Taxe d'abonnement" payable	1 851
Performance fees	61 945
Other liabilities	11 052

Total Liabilities

1 070 296

Net Assets

14 819 466

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ABS SELECTION FUND

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income	
Income from securities	380 026
Total Income	380 026
Expenses	
Management fees	230 094
Custodian fees and charges	3 782
"Taxe d'abonnement" and other taxes	7 278
Interest expense on bank liabilities	8 621
Other expenses*	117 041
Equalisation	3
Total Expenses	366 819
Net profit/loss	13 207
Realised profit/loss on:	
- Securities	548 681
- Foreign currencies	712
Equalisation	-1 809
Realised net profit/loss	560 791
Net change in the unrealised appreciation/depreciation on:	
- Securities	724 258
- Foreign currencies	-162
Total profit/loss	1 284 887

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	13 779 243	14 036 166
Total profit/loss	-266 181	1 284 887
Net receipts/payments from the issue and redemption of shares	523 104	-501 587
Net assets at the end of the financial year	14 036 166	14 819 466

*See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ABS SELECTION FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	10.00	770.97	10.00
Accumulation shares (Shares C-EUR)	10.00	10.00	10.00
Accumulation shares (Shares D-EUR)	142 769.13	147 179.74	142 785.05
	EUR	EUR	EUR
Net Assets	13 779 243	14 036 166	14 819 466
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-EUR)	96.25	94.38	103.07
Accumulation shares (Shares C-EUR)	96.91	95.96	105.52
Accumulation shares (Shares D-EUR)	96.50	94.87	103.77

Multilabel SICAV – ABS SELECTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)	Securities			Maturity date	Market value EUR	% of net assets
TOTAL					13 123 096	88.55%
SECURITIES TRADED ON A STOCK EXCHANGE					1 003 143	6.77%
Bonds					1 003 143	6.77%
EUR					1 003 143	6.77%
1 000	0.000%	Bundesschatzanweisungen 15		15.12.20	1 003 143	6.77%
SECURITIES TRADED ON ANOTHER REGULATED MARKET					12 119 953	81.78%
Bonds					12 119 953	81.78%
EUR					12 119 953	81.78%
700	5.400%	ALME Loan Funding III Designated Activity Co. 17		15.04.30	686 483	4.63%
500	2.968%	ARES EUROPEAN CLO VII BV "C" 14		16.07.28	500 012	3.37%
200	5.250%	AVOCA CLO XII Ltd. 17		15.04.30	196 926	1.33%
500	5.210%	Babson Euro CLO 2014-2 BV 17		25.11.29	490 281	3.31%
500	2.050%	Babson Euro CLO 2015-1 BV "B1" 15		25.10.29	502 212	3.39%
500	6.500%	Carlyle Global Market Strategies Euro CLO 2016-1 "D" 16		17.05.29	504 723	3.41%
700	5.650%	Dartry Park CLO Designated Activity Co. "D" 15		28.04.29	701 301	4.73%
500	0.000%	Dryden 52 Euro CLO 2017 BV "E" 17		15.08.31	476 000	3.21%
693	0.000%	Fondo de Titulizacion de Activos UCI 14 "A" 05		20.06.43	646 692	4.36%
700	6.400%	Griffith Park CLO "D" 16		15.10.29	714 504	4.82%
471	0.042%	Grifonas Finance Plc. "A" 06		28.08.39	409 270	2.76%
500	2.200%	Halcyon Loan Advisors European Funding 17		25.07.30	500 000	3.37%
500	3.250%	Harvest CLO XII "D" 15		18.08.28	502 233	3.39%
880	0.000%	Hipocat 7 Fondo de Titulizacion de Activos "B" 04		15.07.36	791 397	5.34%
500	2.100%	Jubilee CLO 2015-XVI BV "B1" 15		15.12.29	503 584	3.40%
700	5.250%	Jubilee CLO 2015-XVI BV "E" 15		15.12.29	697 695	4.71%
574	0.000%	Lusitano Mortgages No4 Plc. "A" 05		15.09.48	524 755	3.54%
700	0.000%	Magellan Mortgages No4 Plc. "A" 06		20.07.59	633 025	4.27%
320	0.000%	MBS Bancaja 2 Fondo de Titulizacion de Activos "B" 05		25.02.38	296 795	2.00%
500	3.568%	Richmond Park CLO 1 "C" 14		14.01.27	502 035	3.39%
700	7.100%	RYE Harbour CLO 17		21.01.31	669 276	4.52%
500	4.558%	St Paul's CLO V Ltd. "E" 14		15.10.27	488 645	3.30%
200	0.119%	TDA 22-Mixto Fondo de Titulizacion de Activos "B2" 04		28.06.46	182 109	1.23%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ARTEMIDE

Report of the Fund Management

Investment Policy

The Multilabel SICAV - ARTEMIDE is a multi-strategy fund that primarily invests in the Italian equity market. The objective is to generate positive absolute returns that correlate as closely as possible to market trends and possess a moderate level of volatility. The sub-fund uses derivatives to optimise the risk-reward ratio. The main strategies used are: stock picking, trading and special situations. Particular attention is paid to listed companies with low-or medium-level capitalisation, but with the aim of mitigating the liquidity risks associated with this type of investment.

Market and Portfolio review

The recent financial year was characterised in the first part from June to December 2016 by some extraordinary events with an absolutely unexpected outcome such as Brexit and the election of Trump in US. The waiting for the first election result first conditioned investors' choices as portfolios were not well positioned to cope with such an unforeseen scenario. As a result of this, the Italian referendum of December 2016 on constitutional reform also assumed a disproportionate importance, placing Italy at the focus of the Euro system for a short period. With the beginning of 2017, on the other hand, thanks to the good economic data of the Euro area, together with signs of inflationary effervescence and the rescue of the banks in Italy, investors have started to discount a different scenario for the Euro area where fears for the resilience of the system have gradually given way to expectations of more sustained economic growth and presumably of soft landing of the QE from the end of 2018. All this meant that long interest rates rose by more than 50bp in the Eurozone, while from overseas, where solid economic growth allowed the Fed to start raising interest rates, the rate increase was even more sudden. Unfortunately, short-term interest rates are still conditioned by the ECB's monetary policy, which makes it difficult for the banking system to generate profits through traditional banking activities. Despite the stress tests, recapitalisations and state bail-outs, and above all the block sale of the NPLs, it seems to have definitely convinced investors that the European banking system is no longer at risk and that there are expectations of profit growth.

Multilabel SICAV – ARTEMIDE achieved a positive performance of 5.91% (C-EUR) in line with expectations; just like the economic scenarios mentioned, performance was concentrated from January to June 2017 when the markets began to take a clearer and more defined scenario into account. In this context, the Italian market, given the weight of financial securities, also benefited most from the country's structural underperformance in past years compared to the Eurozone.

The gross-exposure was progressively increased up to 150/160% in the spring, net exposure was increased to 10% at times to take advantage of the directional market movement.

At the end of the fiscal year, the gross exposure was partially reduced and net exposure was brought back to 0%.

During the year, the business combinations of the main SPACs in the portfolio were announced, demonstrating how the choice to focus on these instruments as alternative vehicles for the listing of small and medium-sized Italian companies was correct.

The sub-fund's volatility remained consistently below 3% as in previous years as well as concentration. The fund continues to be characterised by a high level of liquidity and investments, most of which are quickly liquidated.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – ARTEMIDE

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 146 477 503)	169 537 367
Derivative instruments:	
- Futures	3 451 611
- Options	4 934 610
- Swaps	1 563 917
Bank deposits*	83 087 242
Receivables from the issue of shares	53 277
Receivables on securities sold	11 986 238
Receivables on swaps	49 658
Dividends and interest	231 382
Total Assets	274 895 302

Liabilities

Derivative instruments:	
- Futures	644 883
- Options	1 220 864
- Swaps	6 086 585
Bank liabilities	247 265
Liabilities on the redemption of shares	49 713
Liabilities on securities purchases	4 122 660
Management fees payable	260 259
"Taxe d'abonnement" payable	16 865
Performance fees	1 839 861
Liabilities from swaps	52 147
Other liabilities	59 480
Total Liabilities	14 600 582
Net Assets	260 294 720

* Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ARTEMIDE

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income

Income from securities	2 833 977
Interest income from swaps	290 800
Equalisation	1 898 203
Total Income	5 022 980

Expenses

Dividend expense	1 573 018
Management fees	4 206 214
Custodian fees and charges	121 890
"Taxe d'abonnement" and other taxes	89 394
Interest expense on bank liabilities	120 939
Interest expenses on swaps	973 784
Other expenses*	2 868 238
Total Expenses	9 953 477

Net profit/loss

	-4 930 497
Realised profit/loss on:	
- Securities	19 781 484
- Options	-9 298 040
- Swaps	-6 775 781
- Futures	-21 012 587
- Foreign currencies	22 354
Equalisation	7 212 583
Realised net profit/loss	-15 000 484

Net change in the unrealised appreciation/depreciation on:

- Securities	39 910 391
- Options	4 335 636
- Swaps	-7 382 390
- Futures	3 135 582
- Foreign currencies	47 748
Total profit/loss	25 046 483

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	446 496 630	430 630 438
Total profit/loss	-22 276 200	25 046 483
Net receipts/payments from the issue and redemption of shares	6 410 008	-195 382 201
Net assets at the end of the financial year	430 630 438	260 294 720

*See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ARTEMIDE

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	1 385 892.37	1 582 766.79	820 512.79
Accumulation shares (Shares C-EUR)	1 871 108.69	1 716 979.83	1 064 309.92
	EUR	EUR	EUR
Net Assets	446 496 630	430 630 438	260 294 720
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-EUR)	135.26	128.57	135.50
Accumulation shares (Shares C-EUR)	138.44	132.29	140.11

Multilabel SICAV – ARTEMIDE

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
TOTAL				169 537 367	65.13%
SECURITIES TRADED ON A STOCK EXCHANGE				157 402 444	60.47%
Bonds				19 868 664	7.63%
EUR				19 868 664	7.63%
10 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 17	14.02.18	10 023 650	3.85%
9 750	6.750%	UniCredit SpA 14	29.12.49	9 845 014	3.78%
Shares				129 002 505	49.56%
Italy				127 833 088	49.11%
480 000		Anima Holding SpA 144A		3 012 000	1.16%
252 598		Avio SpA		3 334 294	1.28%
217 200		Banca Sistema SpA 144A		512 592	0.20%
2 041 630		Banco BPM SpA		5 981 976	2.30%
2 413 617		Beni Stabili SpA SIIQ		1 525 406	0.59%
1 023 583		Buzzi Unicem SpA		12 753 844	4.90%
400 000		Credito Valtellinese SpA		1 490 400	0.57%
350 000		Crescita SpA		3 710 000	1.42%
61 600		Datalogic SpA		1 451 912	0.56%
1 133 690		Enel SpA		5 321 541	2.04%
91 706		Fila SpA		1 680 054	0.65%
974 778		FinecoBank Banca Fineco SpA		6 716 220	2.58%
100 000		GPI SpA		1 176 000	0.45%
336 000		Hera SpA		899 136	0.35%
130 000		Industrial Stars of Italy 2 SpA		1 700 400	0.65%
3 411 256		Intesa Sanpaolo SpA		9 469 647	3.64%
640 000		Iren SpA		1 297 920	0.50%
200 000		Leonardo-Finmeccanica SpA		2 910 000	1.12%
85 045		Luxottica Group SpA		4 307 529	1.65%
300 000		Mediobanca SpA		2 592 000	1.00%
402 786		OVS SpA 144A		2 509 357	0.96%
200 000		Prysmian SpA		5 150 000	1.98%
1 516 861		Snam SpA		5 788 342	2.22%
1 035 220		Space3 SpA		12 412 288	4.77%
791 140		TBS Group SpA		1 726 267	0.66%
1 151 746		Technogym SpA 144A		7 768 527	2.98%
2 650 000		Telecom Italia SpA		1 709 250	0.66%
5 368 284		Telecom Italia SpA		4 337 573	1.67%
104 321		Triboo SpA		321 517	0.12%
270 500		Unicredit SpA		4 422 675	1.70%
2 038 121		Unipol Gruppo Finanziario SpA		7 826 385	3.01%
40 120		Wiit SpA		2 018 036	0.77%
Netherlands				1 169 417	0.45%
417 500		Koninklijke KPN NV		1 169 417	0.45%
Warrants				8 531 275	3.28%
EUR				8 531 275	3.28%
2 145		Avio SpA—Warrants	22.06.20	7 508 855	2.89%
70		Crescita Spa—Warrants	15.03.22	181 020	0.07%
70		GPI SpA—Warrants	29.12.21	180 600	0.07%
75		Industrial Stars of Italy 2 SpA—Warrants	24.05.21	213 900	0.08%
218		Space3 SpA—Warrants	31.12.20	446 900	0.17%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ARTEMIDE

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
UNLISTED SECURITIES				1 623 600	0.62%
Bonds				1 623 600	0.62%
EUR				1 623 600	0.62%
4 000	2.250%	Banca Monte dei Paschi di Siena SpA 08	15.05.18	1 623 600	0.62%
INVESTMENT FUNDS				10 511 323	4.04%
Luxembourg				10 511 323	4.04%
82 858		Multilabel SICAV - LYRA "C EUR"		10 511 323	4.04%

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Multilabel SICAV – ARTEMIDE

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Futures					Unrealised profit/loss EUR	% of net assets	
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date		
GOLDMAN SACHS INTERNATIONAL – CBOE VIX	Purchases	USD	33	356 604	19.07.17	3 967	0.00%
GOLDMAN SACHS INTERNATIONAL – CAC40 10Y EURO	Sales	EUR	-41	-2 097 765	21.07.17	76 875	0.03%
GOLDMAN SACHS INTERNATIONAL – CBOE VIX	Purchases	USD	219	2 433 760	16.08.17	-85 796	-0.03%
GOLDMAN SACHS INTERNATIONAL – DAX INDEX	Purchases	EUR	9	2 772 000	15.09.17	-115 088	-0.05%
GOLDMAN SACHS INTERNATIONAL – EURO STOXX 50	Purchases	EUR	29	994 990	15.09.17	-10 260	-0.00%
GOLDMAN SACHS INTERNATIONAL – EURO STOXX BANK	Sales	EUR	-696	-4 541 400	15.09.17	27 840	0.01%
GOLDMAN SACHS INTERNATIONAL – FTSE/MIB IDX	Sales	EUR	-722	-74 001 390	15.09.17	1 740 110	0.67%
GOLDMAN SACHS INTERNATIONAL – S+P500 EMINI	Sales	USD	-146	-15 494 779	15.09.17	50 357	0.02%
GOLDMAN SACHS INTERNATIONAL – CBOE VIX	Sales	USD	-601	-7 205 887	20.09.17	661 764	0.25%
GOLDMAN SACHS INTERNATIONAL – CBOE VIX	Sales	USD	-381	-4 818 662	18.10.17	205 730	0.08%
GOLDMAN SACHS INTERNATIONAL – CBOE VIX	Sales	USD	-250	-3 271 448	15.11.17	231 643	0.09%
GOLDMAN SACHS INTERNATIONAL – ENEL	Purchases	EUR	2 000	357 400	15.12.17	-22 600	-0.01%
GOLDMAN SACHS INTERNATIONAL – ENI	Purchases	EUR	1 005	788 925	15.12.17	201 175	0.08%
GOLDMAN SACHS INTERNATIONAL – INTESA SANPAOLO	Purchases	EUR	2 500	443 750	15.12.17	93 750	0.04%
GOLDMAN SACHS INTERNATIONAL – zCBOE VIX	Purchases	USD	439	5 840 888	20.12.17	-411 139	-0.16%
GOLDMAN SACHS INTERNATIONAL – INTESA SANPAOLO	Purchases	EUR	9 900	1 831 500	21.12.18	158 400	0.06%
						2 806 728	1.08%

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
Stock options				
2 000	CALL Enel SpA 21.12.2018 Str. 5.2000 – GOLDMAN SACHS INTERNATIONAL	—	224 600	0.09%
1 500	CALL Telecom Italia SpA 21.07.2017 Str. 0.8500 – GOLDMAN SACHS INTERNATIONAL	—	7 200	0.00%
20 160	CALL Telecom Italia SpA 18.08.2017 Str. 0.8500 – GOLDMAN SACHS INTERNATIONAL	—	280 224	0.11%
-2 000	PUT Enel SpA 21.12.2018 Str. 4 – GOLDMAN SACHS INTERNATIONAL	1 338 097	-353 000	-0.14%
10 000	PUT Intesa Sanpaolo SpA 21.07.2017 Str. 2.5000 – GOLDMAN SACHS INTERNATIONAL	—	79 000	0.03%
300	PUT UniCredit SpA 21.07.2017 Str. 15 – GOLDMAN SACHS INTERNATIONAL	—	11 865	0.01%
			249 889	0.10%
Index options				
1 500	CALL CBOE SPX VOLATILITY 19.07.2017 Str. 15 – GOLDMAN SACHS INTERNATIONAL	—	59 182	0.02%
1 000	CALL CBOE SPX VOLATILITY 16.08.2017 Str. 15 – GOLDMAN SACHS INTERNATIONAL	—	87 677	0.03%
-1 000	CALL CBOE SPX VOLATILITY 16.08.2017 Str. 23 – GOLDMAN SACHS INTERNATIONAL	149 253	-34 194	-0.01%
330	CALL ESTX BANKS EUR 15.12.2017 Str. 110 – GOLDMAN SACHS INTERNATIONAL	—	367 950	0.14%
440	CALL ESTX BANKS EUR 15.12.2017 Str. 115 – GOLDMAN SACHS INTERNATIONAL	—	401 500	0.15%
345	CALL ESTX BANKS EUR 15.12.2017 Str. 120 – GOLDMAN SACHS INTERNATIONAL	—	250 987	0.10%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ARTEMIDE

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
-40	CALL EURO STOXX 50 15.12.2017 Str. 3150 – GOLDMAN SACHS INTERNATIONAL	1 038 672	-134 440	-0.05%
200	CALL EURO STOXX 50 15.12.2017 Str. 3600 – GOLDMAN SACHS INTERNATIONAL	—	127 600	0.05%
200	CALL EURO STOXX 50 15.12.2017 Str. 3700 – GOLDMAN SACHS INTERNATIONAL	—	70 200	0.03%
200	CALL EURO STOXX 50 15.12.2017 Str. 3750 – GOLDMAN SACHS INTERNATIONAL	—	50 200	0.02%
100	CALL FTSE MIB 15.09.2017 Str. 21500 – GOLDMAN SACHS INTERNATIONAL	—	73 750	0.03%
100	CALL FTSE MIB 15.09.2017 Str. 22000 – GOLDMAN SACHS INTERNATIONAL	—	41 250	0.02%
100	CALL FTSE MIB 15.12.2017 Str. 20000 – GOLDMAN SACHS INTERNATIONAL	—	339 000	0.13%
-13	CALL FTSE MIB 15.12.2017 Str. 24000 – GOLDMAN SACHS INTERNATIONAL	780 000	-2 730	-0.00%
350	CALL FTSE MIB 21.12.2018 Str. 24000 – GOLDMAN SACHS INTERNATIONAL	—	528 500	0.20%
200	PUT EURO STOXX 50 15.12.2017 Str. 3400 – GOLDMAN SACHS INTERNATIONAL	—	282 600	0.11%
200	PUT EURO STOXX 50 15.12.2017 Str. 3450 – GOLDMAN SACHS INTERNATIONAL	—	326 400	0.12%
200	PUT EURO STOXX 50 15.12.2017 Str. 3500 – GOLDMAN SACHS INTERNATIONAL	—	375 800	0.14%
200	PUT FTSE MIB 21.07.2017 Str. 19000 – GOLDMAN SACHS INTERNATIONAL	—	19 500	0.01%
300	PUT FTSE MIB 21.07.2017 Str. 20000 – GOLDMAN SACHS INTERNATIONAL	—	120 000	0.05%
150	PUT FTSE MIB 21.07.2017 Str. 20500 – GOLDMAN SACHS INTERNATIONAL	—	118 125	0.05%
150	PUT FTSE MIB 18.08.2017 Str. 20000 – GOLDMAN SACHS INTERNATIONAL	—	134 250	0.05%
100	PUT FTSE MIB 15.09.2017 Str. 21000 – GOLDMAN SACHS INTERNATIONAL	—	239 750	0.09%
100	PUT FTSE MIB 15.09.2017 Str. 21500 – GOLDMAN SACHS INTERNATIONAL	—	317 500	0.12%
-350	PUT FTSE MIB 21.12.2018 Str. 16000 – GOLDMAN SACHS INTERNATIONAL	14 000 000	-696 500	-0.27%
			3 463 857	1.33%

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	GOLDMAN SACHS INTERNATIONAL – Alstom S.A.	41 000	EUR	1 251 402	1 255 009	3 607	0.00%
CFD	GOLDMAN SACHS INTERNATIONAL – Anglo American Plc.	-265 000	GBP	3 047 430	3 090 464	-43 034	-0.02%
CFD	GOLDMAN SACHS INTERNATIONAL – Antofagasta Plc.	-170 000	GBP	1 453 180	1 547 909	-94 729	-0.04%
CFD	GOLDMAN SACHS INTERNATIONAL – Bayerische Motoren Werke AG	-30 000	EUR	2 490 264	2 438 400	51 864	0.02%
CFD	GOLDMAN SACHS INTERNATIONAL – Brenntag AG	-48 800	EUR	2 483 846	2 473 184	10 662	0.00%
CFD	GOLDMAN SACHS INTERNATIONAL – Buzzi Unicem SpA	-557 446	EUR	7 630 946	12 146 748	-4 515 802	-1.73%
CFD	GOLDMAN SACHS INTERNATIONAL – Capgemini S.E.	25 000	EUR	2 328 004	2 262 000	-66 004	-0.03%
CFD	GOLDMAN SACHS INTERNATIONAL – Credit Suisse Group AG	115 000	CHF	1 497 621	1 459 284	-38 337	-0.01%
CFD	GOLDMAN SACHS INTERNATIONAL – Daimler AG	-50 000	EUR	3 297 449	3 168 500	128 949	0.06%
CFD	GOLDMAN SACHS INTERNATIONAL – Essilor International S.A.	-138 985	EUR	16 057 883	15 482 929	574 954	0.22%
CFD	GOLDMAN SACHS INTERNATIONAL – Luxottica Group SpA	216 441	EUR	11 302 586	10 962 737	-339 849	-0.13%
CFD	GOLDMAN SACHS INTERNATIONAL – Mediaset SpA	-1 310 000	EUR	4 989 506	4 509 020	480 486	0.18%
CFD	SOCIETE GENERALE – Nexans S.A.	-31 250	EUR	1 499 719	1 496 875	2 844	0.00%
CFD	GOLDMAN SACHS INTERNATIONAL – Peugeot S.A.	-85 000	EUR	1 498 473	1 484 525	13 948	0.01%
CFD	SOCIETE GENERALE – Rexel S.A.	-170 000	EUR	2 446 300	2 435 250	11 050	0.00%
CFD	GOLDMAN SACHS INTERNATIONAL – Saipem SpA	-64 135	EUR	252 282	207 413	44 869	0.02%
CFD	GOLDMAN SACHS INTERNATIONAL – Suedzucker AG	-39 000	EUR	927 399	711 555	215 844	0.08%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ARTEMIDE

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	GOLDMAN SACHS INTERNATIONAL - Terna Rete Elettrica Nazionale SpA	-1 323 926	EUR	6 227 166	6 256 874	-29 708	-0.01%
CFD	GOLDMAN SACHS INTERNATIONAL – UBS Group AG	93 000	CHF	1 411 207	1 382 764	-28 443	-0.01%
CFD	SOCIETE GENERALE - UniCredit SpA	138 004	EUR	2 231 525	2 256 365	24 840	0.01%
CFD	GOLDMAN SACHS INTERNATIONAL – UnipolSai Assicurazioni SpA	-3 790 553	EUR	6 313 068	7 243 747	-930 679	-0.36%
						-4 522 668	-1.74%

*CFD = Contract for Difference

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AS PERSEO FUND

Report of the Fund Management

Investment Policy

The Multilabel SICAV - AS PERSEO FUND invests, on a diversified basis, in shares, bonds and other debt instruments, as well as in units of other funds. The sub-fund's objective is a maximum return over the medium term. The sub-fund is suitable as an investment for large private and institutional investors that have a long-term investment horizon and want to invest in a dynamic portfolio of global equities and bonds that is broadly diversified and mainly denominated in Euro.

Market and Portfolio review

After a troubled first half 2016, stock markets recorded a rebound in July and August 2016, in spite of the Brexit result. During Summer, most of European economies showed signs of cyclical expansion, eventually propelled by consumer spending and export. In October 2016, the US Presidential electoral campaign created some turbulence, as chances for Trump increased. In turn, his eventual victory was taken as a positive change and US and European markets celebrated it with a robust recovery at year end. In the first part of 2017, a benign macro scenario, combined with a positive outcome of the French Presidential elections and improving earnings supported a further advance in stock indices.

The last twelve months were highly turbulent and volatile, due to the Brexit outcome first and then to the US Presidential elections. The asset allocation of the portfolio was initially very prudent. After the removal of the political uncertainties, the equity portion moved higher in order to participate to the good momentum. Risk appetite remained high in the first quarter of 2017. The strategy turned again more cautious in spring 2017, reflecting a higher sensitivity toward the French elections. The Fixed Rate part of the sub-fund was trimmed accordingly and structurally concentrated on low risk tools. Alternative funds played a limited role and were gradually sold out in favour of more directional instruments. Main contributor to the performance was the European equity. Protections, both on equity and bond side, were widely utilised for reducing volatility. Multilabel SICAV - AS PERSEO FUND recorded a +3.1% net performance over the period, in that reflecting a preminent capital preservation strategy, since the uncertainties were caused by unpredictable political events.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV - AS PERSEO FUND

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 43 389 660)	42 515 690
Derivative instruments:	
- Forward foreign exchange contracts	298 401
Bank deposits*	1 446 934
Receivables from the issue of shares	970 362
Dividends and interest	144 604
Total Assets	45 375 991

Liabilities

Derivative instruments:	
- Futures	79 720
Liabilities on securities purchases	882 269
Management fees payable	19 779
"Taxe d'abonnement" payable	4 332
Performance fees	18 728
Other liabilities	16 760
Total Liabilities	1 021 588
Net Assets	44 354 403

*Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – AS PERSEO FUND

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income

Income from securities	562 066
Equalisation	2 692
Total Income	564 758

Expenses

Management fees	237 182
Custodian fees and charges	11 956
"Taxe d'abonnement" and other taxes	17 891
Interest expense on bank liabilities	6 789
Other expenses*	145 839
Total Expenses	419 657

Net profit/loss

Realised profit/loss on:	
- Securities	1 948 441
- Options	-52 009
- Forward foreign exchange contracts	526 703
- Futures	-533 408
- Foreign currencies	553 240
Equalisation	51 859
Realised net profit/loss	2 639 927

Net change in the unrealised appreciation/depreciation on:

- Securities	-1 755 838
- Options	15 345
- Forward foreign exchange contracts	300 189
- Futures	154 632
- Foreign currencies	-7 429

Total profit/loss	1 346 826
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	44 903 742	42 137 459
Total profit/loss	-2 688 193	1 346 826
Net receipts/payments from the issue and redemption of shares	-78 090	870 118
Net assets at the end of the financial year	42 137 459	44 354 403

*See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV - AS PERSEO FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares D-EUR)	422 569.49	421 837.42	430 787.42
	EUR	EUR	EUR
Net Assets	44 903 742	42 137 459	44 354 403
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares D-EUR)	106.26	99.89	102.96

Multilabel SICAV – AS PERSEO FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				42 515 690	95.85%
SECURITIES TRADED ON A STOCK EXCHANGE				21 595 130	48.68%
Bonds				15 599 525	35.17%
CHF				464 455	1.05%
500	4.000%	Fiat Chrysler Finance Europe 13	22.11.17	464 455	1.05%
EUR				5 565 947	12.55%
300	1.750%	Banca IFIS SpA 17	26.05.20	301 532	0.68%
300	3.100%	Banca IMI SpA 16	26.01.26	295 119	0.66%
600	5.125%	BPER Banca 17	31.05.27	616 770	1.39%
300	2.125%	Buzzi Unicem SpA 16	28.04.23	315 735	0.71%
500	1.500%	Ferrari NV 16	16.03.23	505 578	1.14%
250	0.955%	General Motors Financial Co., Inc. 16	07.09.23	242 336	0.55%
500	7.750%	Intesa Sanpaolo SpA 17	29.12.49	555 167	1.25%
500	4.500%	IVS Group S.A. 15	15.11.22	528 353	1.19%
400	5.750%	Mediobanca SpA 13	18.04.23	466 056	1.05%
500	2.500%	Prysmian SpA 15	11.04.22	527 408	1.19%
250	3.750%	Salini Impregilo SpA 16	24.06.21	273 330	0.62%
500	8.300%	UniCredit SpA 11	31.01.19	541 295	1.22%
400	3.000%	Unipol Gruppo Finanziario SpA 15	18.03.25	397 268	0.90%
GBP				685 036	1.54%
600	0.552%	European Investment Bank 13	25.05.18	685 036	1.54%
USD				8 884 087	20.03%
1 000	1.422%	Apple, Inc. 13	03.05.18	878 646	1.98%
400	4.875%	CNH Industrial Capital LLC 16	01.04.21	374 537	0.85%
500	1.650%	Coca-Cola Co. 13	01.11.18	439 623	0.99%
500	1.650%	Johnson & Johnson 13	05.12.18	439 628	0.99%
500	2.125%	Morgan Stanley 13	25.04.18	440 011	0.99%
1 000	2.000%	Nestle Holdings, Inc. 14	30.09.19	881 584	1.99%
500	2.000%	Roche Holdings, Inc. 15	13.03.20	440 152	0.99%
5 700	0.875%	United States Treasury Note/Bond 15	15.01.18	4 989 906	11.25%
Shares				5 847 745	13.18%
Italy				3 291 114	7.42%
25 000		Avio SpA		330 000	0.74%
50 000		Brembo SpA		640 500	1.44%
250 000		Elica SpA		437 000	0.99%
20 000		Fila SpA		366 400	0.83%
17 000		Luxottica Group SpA		861 050	1.94%
300 000		Rizzoli Corriere Della Sera Mediagroup SpA		367 500	0.83%
10 414		Space3 SpA		124 864	0.28%
3 000		Tod's SpA (traded in Italy)		163 800	0.37%
Switzerland				1 050 815	2.37%
10 000		Galenica Sante Ltd.		411 995	0.93%
2 500		Zurich Insurance Group AG		638 820	1.44%
United States				566 919	1.28%
20 000		Continental Resources, Inc.		566 919	1.28%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AS PERSEO FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
France			456 000	1.03%
2 500	L'Oreal S.A.		456 000	1.03%
Germany			418 840	0.94%
3 700	Bayer AG		418 840	0.94%
United Kingdom			64 057	0.14%
200 000	Seadrill Ltd.		64 057	0.14%
Warrants			147 860	0.33%
EUR			147 860	0.33%
28	Avio SpA—Warrants	22.06.20	96 610	0.22%
25	Space3 SpA—Warrants	31.12.20	51 250	0.11%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			2 652 282	5.98%
Bonds			2 652 282	5.98%
USD			2 652 282	5.98%
1 000	1.860% Citigroup, Inc. 15	27.04.18	880 005	1.99%
1 000	1.541% Merck & Co, Inc. 13	18.05.18	879 607	1.98%
1 000	2.992% Verizon Communications, Inc. 13	14.09.18	892 670	2.01%
UNLISTED SECURITIES			207 391	0.47%
Bonds			207 391	0.47%
EUR			207 391	0.47%
200	9.000% BANCO BPM SpA 08	29.06.49	207 391	0.47%
INVESTMENT FUNDS			18 060 887	40.72%
Luxembourg			9 693 245	21.85%
13 691	BNP Paribas InstiCash Money 3M EUR		1 389 781	3.13%
17 082	db x-trackers Stoxx Europe 600 UCITS ETF DR		1 318 389	2.97%
9 600	JPMorgan Funds – Emerging Markets Corporate Bond Fund		1 245 210	2.81%
6 400	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund "BA"		905 792	2.04%
1 000	Oyster Funds - European Subordinated Bonds		1 063 250	2.40%
800	Oyster Funds - Japan Opportunities "R"		1 567 688	3.54%
5 424	Robeco Capital Growth – US Premium Equities		1 288 022	2.90%
8 825	SKY Harbor Global Funds - US Short Duration High Yield Fund "B"		915 113	2.06%
France			2 783 490	6.27%
10 000	Amundi ETF Short Government Bond EUROMTS BROAD INVESTMENT			
	GRADE 10-15 Daily UCITS ETF		635 200	1.43%
17 000	LYXOR UCITS ETF FTSE Italian Mid Cap – D-EUR		2 148 290	4.84%
Ireland			2 998 270	6.76%
13 000	iShares J.P. Morgan USD EM Bond UCITS ETF		1 286 350	2.90%
14 000	Muzinich Short Duration High Yield Fund "A"		1 711 920	3.86%
United Kingdom			1 789 104	4.04%
84 600	M&G Optimal Income Fund "C"		1 789 104	4.04%
Jersey			796 778	1.80%
82 000	ETFS Industrial Metals		796 778	1.80%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AS PERSEO FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

				Maturity date	Unrealised profit/loss EUR	% of net assets
Purchases		Sales				
EUR	12 785 209	USD	14 300 000	21.09.17	298 401	0.67%
					298 401	0.67%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BTP Sales	EUR	-50	-6 757 000	07.09.17	-79 720	-0.18%
					-79 720	-0.18%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AS YASMIN FUND

Report of the Fund Management

Investment Policy

The Multilabel SICAV - AS YASMIN FUND invests in securities (equities, investment funds, convertible bonds and bonds) issued by issuers active in those economic and geographic sectors which present the best growth perspectives. The sub-fund's objective is a maximum return over the medium term. The sub-fund is suitable as a basic investment for private and institutional investors with a long-term investment horizon who want to invest in a dynamic portfolio of global equities and bonds that is broadly diversified and mainly denominated in Euro.

Market and Portfolio review

After a troubled first half 2016, stock markets recorded a rebound in July and August 2016, in spite of the Brexit result. During summer, most of European economies showed signs of cyclical expansion, eventually propelled by consumer spending and export. In October 2016, the US Presidential electoral campaign created some turbulence, as chances for Trump increased. In turn, his eventual victory was taken as a positive change and US and European markets celebrated it with a robust recovery at year end. In the first part of 2017, a benign macro scenario, combined with a positive outcome of the French Presidential elections and improving earnings supported a further advance in stock indices.

The last twelve months were affected by political events, namely the reactions to the Brexit and the US and French elections. The asset allocation, almost exclusively made of European stocks and short-term Government bonds, was capable to capture most of the eventual positive performance recorded by equity markets after Brexit. The complicated interpretation of political surprises suggested, especially in the last quarter of 2016, an intense use of tactical protections on equity markets, implying a transitory performance lock-in. However, as European macro data confirmed a growth scenario, the Manager's attitude turned positive in the last weeks of 2016 and was confirmed until the final result of the French elections. In the May-June 2017 period, a more cautious approach was implemented to protect the performance. In line with the sub-fund's mandate, the Fixed Rate portion of the portfolio was primarily aimed to capital preservation, while the main performance contributor was the European equity part. Multilabel SICAV - AS YASMIN FUND generated a +12.8% (D-EUR) net return over the period, combined with limited volatility and drawdowns.

Multilabel SICAV – AS YASMIN FUND

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 75 701 727)	80 790 572
Derivative instruments:	
- Forward foreign exchange contracts	30 208
Bank deposits*	6 630 626
Receivables from the issue of shares	613 350
Dividends and interest	143 824

Total Assets

88 208 580

Liabilities

Bank liabilities	11 122
Liabilities on the redemption of shares	116 823
Management fees payable	13 743
"Taxe d'abonnement" payable	10 997
Performance fees	38 630
Other liabilities	24 423

Total Liabilities

215 738

Net Assets

87 992 842

* Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – AS YASMIN FUND

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income		
Income from securities		1 315 909
Other income		6 742
Total Income		1 322 651
Expenses		
Management fees		60 923
Custodian fees and charges		21 308
"Taxe d'abonnement" and other taxes		36 647
Interest expense on bank liabilities		28 288
Other expenses*		231 307
Equalisation		45 028
Total Expenses		423 501
Net profit/loss		899 150
Realised profit/loss on:		
- Securities		3 485 330
- Options		-270 218
- Forward foreign exchange contracts		70 173
- Futures		-638 876
- Foreign currencies		-6 030
Equalisation		-10 766
Realised net profit/loss		3 528 763
Net change in the unrealised appreciation/depreciation on:		
- Securities		4 701 416
- Options		-29 782
- Forward foreign exchange contracts		30 208
- Foreign currencies		86
Total profit/loss		8 230 691

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	20 031 357	39 417 408
Total profit/loss	-3 022 584	8 230 691
Net receipts/payments from the issue and redemption of shares	22 408 635	40 344 743
Net assets at the end of the financial year	39 417 408	87 992 842

*See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – AS YASMIN FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	—	—	104 617.03*
Accumulation shares (Shares D-EUR)	180 822.21	387 191.89	665 735.71
	EUR	EUR	EUR
Net Assets	20 031 357	39 417 408	87 992 842
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-EUR)	—	—	110.52*
Accumulation shares (Shares D-EUR)	110.78	101.80	114.81

*See Appendix I.

Multilabel SICAV – AS YASMIN FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			80 790 572	91.81%
SECURITIES TRADED ON A STOCK EXCHANGE			80 790 572	91.81%
Bonds			26 742 688	30.39%
EUR			26 742 688	30.39%
550	6.375% Banco BPM SpA 11	31.05.21	597 105	0.68%
7 000	0.250% European Investment Bank 17	14.10.24	7 013 160	7.97%
5 000	0.125% European Investment Bank 15	15.04.25	4 913 850	5.58%
639	0.750% Italy Buoni Poliennali Del Tesoro 14	15.01.18	642 789	0.73%
641	0.250% Italy Buoni Poliennali Del Tesoro 15	15.05.18	644 461	0.73%
1 600	0.300% Italy Buoni Poliennali Del Tesoro 15	15.10.18	1 612 880	1.83%
2 000	1.552% Italy Certificati di Credito del Tesoro 13	01.11.18	2 048 350	2.33%
5 000	0.000% Italy Certificati di Credito del Tesoro 16	28.12.18	5 012 100	5.70%
3 400	0.950% Italy Certificati di Credito del Tesoro 14	15.11.19	3 481 668	3.96%
750	5.100% UniCredit SpA 11	31.03.18	776 325	0.88%
Shares			54 047 884	61.42%
France			15 623 150	17.75%
5 000	Atos S.E.		614 500	0.70%
15 000	BNP Paribas S.A.		945 900	1.07%
8 000	Capgemini S.E.		723 840	0.82%
17 000	Cie de Saint-Gobain		795 260	0.90%
18 000	Danone S.A.		1 184 580	1.35%
15 000	Dassault Systemes S.E.		1 177 350	1.34%
30 000	Elior Group 144A		763 200	0.87%
10 000	Essilor International S.A.		1 114 000	1.27%
25 000	Faurecia		1 111 750	1.26%
1 000	Hermes International		432 650	0.49%
8 000	Ingenico Group S.A.		635 920	0.72%
7 500	L'Oreal S.A.		1 368 000	1.55%
6 000	Orpea		585 480	0.67%
36 000	Rexel S.A.		515 700	0.59%
7 000	Safran S.A.		561 680	0.64%
7 000	Schneider Electric S.E.		470 890	0.53%
30 000	TOTAL S.A.		1 298 550	1.48%
6 000	Unibail-Rodamco S.E. (traded in France)		1 323 900	1.50%
Germany			10 636 385	12.09%
8 000	Allianz S.E.		1 379 200	1.57%
6 000	Bayer AG		679 200	0.77%
15 000	Beiersdorf AG		1 380 600	1.57%
10 000	Daimler AG		633 700	0.72%
50 000	Deutsche Telekom AG		786 000	0.89%
15 000	Fresenius S.E. & Co. KGaA		1 125 900	1.28%
15 000	GEA Group AG		537 450	0.61%
5 000	Hannover Rueck S.E.		524 750	0.60%
20 000	Infineon Technologies AG		369 700	0.42%
20 000	METRO AG		591 100	0.67%
9 000	Porsche Automobil Holding S.E.–Preferred		442 710	0.50%
5 000	SAP S.E.		457 250	0.52%
10 500	Siemens AG		1 263 675	1.44%
7 500	Symrise AG		465 150	0.53%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AS YASMIN FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Market value EUR	% of net assets
Italy		10 273 990	11.68%
30 000	Banca Generali SpA	781 800	0.89%
50 000	Davide Campari-Milano SpA	308 500	0.35%
150 000	Enav SpA 144A	565 200	0.64%
120 000	Eni SpA	1 579 200	1.80%
125 000	Hera SpA	334 500	0.38%
550 000	Intesa Sanpaolo SpA	1 526 800	1.74%
400 000	Intesa Sanpaolo SpA	1 038 400	1.18%
300 000	Iren SpA	608 400	0.69%
100 000	Italgas SpA	442 200	0.50%
210 000	Snam SpA	801 360	0.91%
1 200 000	Telecom Italia SpA	774 000	0.88%
130 000	Terna Rete Elettrica Nazionale SpA	614 380	0.70%
55 000	Unicredit SpA	899 250	1.02%
Switzerland		4 426 789	5.03%
9 000	Dufry AG	1 294 487	1.47%
10 000	Nestle S.A.	764 021	0.87%
3 000	Roche Holding AG	670 727	0.76%
6 000	Swiss Re AG	481 484	0.55%
1 500	Swisscom AG	635 433	0.72%
6 000	Vifor Pharma AG	580 637	0.66%
Netherlands		3 464 700	3.94%
50 000	ABN AMRO Group NV 144A	1 160 500	1.32%
8 000	ASML Holding NV	912 800	1.04%
50 000	ING Groep NV	755 000	0.86%
10 000	Koninklijke DSM NV	636 400	0.72%
Spain		2 753 800	3.13%
100 000	Distribuidora Internacional de Alimentacion S.A.	545 100	0.62%
30 000	Ferrovial S.A.	583 050	0.66%
25 000	Industria de Diseno Textil S.A.	840 250	0.96%
60 000	Melia Hotels International S.A.	785 400	0.89%
Belgium		1 962 230	2.23%
13 000	Anheuser-Busch InBev S.A./NV	1 257 230	1.43%
6 000	Solvay S.A.	705 000	0.80%
Denmark		1 874 912	2.13%
50 000	Novo Nordisk A/S "B"	1 874 912	2.13%
United States		1 245 294	1.42%
12 000	Monsanto Co.	1 245 294	1.42%
Sweden		741 474	0.84%
70 000	Skandinaviska Enskilda Banken AB "A"	741 474	0.84%
United Kingdom		628 160	0.71%
13 000	Unilever NV	628 160	0.71%
Finland		417 000	0.47%
100 000	F-Secure OYJ	417 000	0.47%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AS YASMIN FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	4 520 379	CHF	4 900 000	21.09.17	30 208	0.03%
					30 208	0.03%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – AVANTGARDE*

STATEMENT OF NET ASSETS as at 30 June 2017

No holdings as at 30 June 2017.

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 15 December 2016 (Merger into Pharus SICAV - AVANTGARDE)

EUR

Income

Income from securities	57 069
Equalisation	87
Total Income	57 156

Expenses

Dividend expense	64
Management fees	45 195
Custodian fees and charges	4 176
"Taxe d'abonnement" and other taxes	242
Interest expense on bank liabilities	563
Other expenses**	30 275
Total Expenses	80 515

Net loss

Realised profit/loss on:	-23 359
- Securities	-11 635
- Options	-2 617
- Forward foreign exchange contracts	-146 080
- Futures	-57 859
- Foreign currencies	28 500
Equalisation	66
Realised net loss	-212 984
Net change in the unrealised appreciation/depreciation on:	
- Securities	4 661
- Forward foreign exchange contracts	58 836
- Foreign currencies	306
Total loss	-149 181

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	9 404 859	5 410 457
Total loss	-291 348	-149 181
Net receipts/payments from the issue and redemption of shares	-3 703 054	-5 261 276
Net assets at the end of the financial period	5 410 457	0

* See Appendix I.

** See Page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – AVANTGARDE*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	1 891.75	723.71	–
Accumulation shares (Shares C-EUR)	78 739.40	54 030.88	–
Accumulation shares (Shares I-EUR)	10 000.00	–	–
	EUR	EUR	EUR
Net Assets	9 404 859	5 410 457	–
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-EUR)	102.56	96.93	–
Accumulation shares (Shares C-EUR)	104.33	98.84	–
Accumulation shares (Shares I-EUR)	99.58	–	–

*See Appendix I.

Multilabel SICAV – ENPACL CREDITO

Report of the Fund Management

Investment Policy

The Multilabel SICAV - ENPACL CREDITO invests primarily in corporate bonds. An opportunistic approach is taken to selection and weighting of the individual credit segments and types of investment. This means the investment focus may vary at any given time according to the current assessment of the market. The sub-fund is suitable for investors seeking to benefit from diversification in terms of credit markets and instruments, with investments in a range of quality segments.

Market and Portfolio review

Global corporate bonds continued to perform well against a backdrop of strong global growth, subdued inflation and tightening, albeit still loose, financial conditions. In the US, Mr Trump surprised markets to become the US President however few details have emerged regarding Trump's policies leading the market to become increasingly skeptical of his effectiveness. Political uncertainty across Europe abated during the period with the perceived market friendly candidate, Emmanuel Macron beating far right candidate Marine le Pen in the French election to become president. However, the vote by the UK public to leave the European Union and the numerous political hurdles that need to be cleared on the path to a full recovery mean that uncertainty in Europe is likely to continue for some time. We continue to think that the ECB will need to keep monetary policy loose to support the region through the busy political schedule.

The strategy takes a theme based approach to isolate relative value opportunities across global investment grade corporate bonds. The key themes have remained relatively consistent over the 12 months to end June 17. However, we have reduced risk in line with our view that despite still believing macro backdrop is conducive for credit investing, valuations have become less attractive given the strong performance. In summary, we are cognisant of the current levels of valuations but believe that credit remains relatively attractive with returns primarily driven by carry.

The main themes that have driven the positive performance are a preference for:

- European based companies over their US counterparts
- Financials over non-financials
- Subordinated bonds of fundamentally sound core companies over their senior issues

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – ENPACL CREDITO

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 62 930 348)	63 481 540
Derivative instruments:	
- Futures	71 919
- Forward foreign exchange contracts	2 333 908
Bank deposits*	3 323 917
Dividends and interest	877 097

Total Assets

70 088 381

Liabilities

Derivative instruments:	
- Futures	60 354
- Forward foreign exchange contracts	43 185
Liabilities on securities purchases	967 481
Management fees payable	11 340
"Taxe d'abonnement" payable	1 723
Performance fees	145 261
Other liabilities	23 388

Total Liabilities

1 252 732

Net Assets

68 835 649

* Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ENPACL CREDITO

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income

Income from securities	2 823 131
Bank interest	748
Equalisation	162 925
Total Income	2 986 804

Expenses

Management fees	125 914
Custodian fees and charges	10 052
"Taxe d'abonnement" and other taxes	6 420
Interest expense on bank liabilities	1 396
Other expenses*	273 233
Total Expenses	417 015

Net profit/loss

Realised profit/loss on:	
- Securities	61 618
- Forward foreign exchange contracts	-1 621 975
- Futures	-503 526
- Foreign currencies	738 464
Equalisation	-6 548
Realised net profit/loss	1 237 822

Net change in the unrealised appreciation/depreciation on:

- Securities	-1 201 818
- Forward foreign exchange contracts	2 539 417
- Futures	-223 268
- Foreign currencies	-45 550
Total profit/loss	2 306 603

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	44 939 698	52 708 846
Total profit/loss	3 222 761	2 306 603
Net receipts/payments from the issue and redemption of shares	4 995 138	14 843 624
Dividend distributions	-448 751	-1 023 424
Net assets at the end of the financial year	52 708 846	68 835 649

* See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ENPACL CREDITO

COMPARATIVE STATEMENT	30 June 2015 Number of shares	30 June 2016 Number of shares	30 June 2017 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	–	498 612.48	638 524.80
Accumulation shares (Shares B-EUR)	336 360.47	–	–
	EUR	EUR	EUR
Net Assets	44 939 698	52 708 846	68 835 649
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Distribution shares (Shares A-EUR)	–	105.71	107.80
Accumulation shares (Shares B-EUR)	133.61	–	–
Dividend for the previous financial year (Shares A-EUR)	–	–	1.80*

* The following interim dividends were paid in the current financial year: A-EUR shares: July 2016 0.90, January 2017: 0.90

Multilabel SICAV – ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			63 481 540	92.22%
SECURITIES TRADED ON A STOCK EXCHANGE			52 043 238	75.61%
Bonds			52 043 238	75.61%
EUR			11 978 992	17.40%
850	6.000% Achmea BV 06	29.11.49	881 688	1.28%
200	4.125% Allied Irish Banks Plc. 15	26.11.25	213 280	0.31%
200	3.125% Aurizon Network Pty Ltd. 16	01.06.26	220 802	0.32%
100	3.375% Bankia S.A. 17	15.03.27	101 871	0.15%
250	3.000% Bayer AG 14	01.07.75	260 541	0.38%
200	6.750% CaixaBank S.A. 17	perp.	211 508	0.31%
100	2.375% Cellnex Telecom S.A. 16	16.01.24	102 648	0.15%
200	7.750% Commerzbank AG 11	16.03.21	245 125	0.36%
300	5.500% Cooperatieve Rabobank UA 15	22.01.49	318 135	0.46%
250	5.750% Credit Suisse AG 13	18.09.25	282 379	0.41%
800	2.750% Deutsche Boerse AG 15	05.02.41	847 464	1.23%
200	5.375% EDP - Energias de Portugal S.A. 15	16.09.75	219 910	0.32%
250	2.625% EDP Finance BV 14	18.01.22	269 931	0.39%
200	1.000% Electricite de France S.A. 16	13.10.26	193 730	0.28%
200	1.875% Electricite de France S.A. 16	13.10.36	181 752	0.26%
300	4.125% Electricite de France S.A. 14	29.01.49	316 960	0.46%
100	3.625% EnBW Energie Baden-Wuerttemberg AG 14	02.04.76	105 562	0.15%
200	3.000% Engie S.A. 14	29.06.49	208 196	0.30%
150	1.500% Eni SpA 17	17.01.27	149 583	0.22%
100	2.125% Evonik Industries AG 17	07.07.77	99 954	0.15%
250	5.250% FMC Finance VII S.A. 11	15.02.21	291 685	0.42%
50	0.875% Fresenius Finance Ireland Plc. 17	31.01.22	50 116	0.07%
100	2.125% Fresenius Finance Ireland Plc. 17	01.02.27	102 693	0.15%
50	3.000% Fresenius Finance Ireland Plc. 17	30.01.32	52 629	0.08%
100	1.875% Glencore Finance Europe S.A. 16	13.09.23	101 415	0.15%
100	1.500% HeidelbergCement AG 16	07.02.25	101 373	0.15%
150	2.625% Intrum Justitia AB 17	15.07.22	151 150	0.22%
150	2.750% Intrum Justitia AB 17	15.07.22	151 033	0.22%
100	3.125% Intrum Justitia AB 17	15.07.24	99 807	0.14%
250	5.625% KBC Group NV 14	29.03.49	258 389	0.38%
400	4.500% Municipality Finance Plc. 15	29.12.49	447 506	0.65%
200	4.625% NN Group NV 17	13.01.48	215 236	0.31%
330	5.250% OMV AG 15	29.12.49	369 583	0.54%
300	1.875% Redexis Gas Finance BV 15	27.04.27	298 183	0.43%
150	3.875% Repsol International Finance BV 15	29.12.49	156 635	0.23%
150	4.500% Repsol International Finance BV 15	25.03.75	154 363	0.22%
200	2.000% Royal Bank of Scotland Group Plc. 17	08.03.23	206 734	0.30%
100	4.625% SES S.A. 16	29.12.49	107 491	0.16%
300	5.625% SES S.A. 16	29.12.49	335 646	0.49%
300	5.425% Solvay Finance S.A. 13	29.11.49	344 388	0.50%
100	5.118% Solvay Finance S.A. 15	29.12.49	111 635	0.16%
100	5.869% Solvay Finance S.A. 15	29.12.49	116 988	0.17%
250	3.625% Telecom Italia SpA 16	25.05.26	278 891	0.40%
100	1.000% Terna Rete Elettrica Nazionale SpA 16	11.10.28	94 511	0.14%
200	2.625% TOTAL S.A. 15	29.12.49	198 321	0.29%
200	2.625% TOTAL S.A. 15	29.12.49	198 321	0.29%
200	3.875% TOTAL S.A. 16	29.12.49	215 794	0.31%
300	4.750% UBS AG 14	12.02.26	331 560	0.48%
200	6.000% UNIQA Insurance Group AG 15	27.07.46	238 150	0.35%
150	3.750% Vale S.A. 12	10.01.23	159 829	0.23%
200	1.875% Volkswagen International Finance NV 17	30.03.27	200 019	0.29%

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Multilabel SICAV – ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
325	3.875%	Volkswagen International Finance NV 13	29.09.49	335 962	0.49%
75	3.500%	Volkswagen International Finance NV 15	29.12.49	71 937	0.10%
GBP				9 974 351	14.49%
300	5.500%	Admiral Group Plc. 14	25.07.24	381 739	0.55%
475	6.375%	America Movil SAB de CV 13	06.09.73	588 519	0.85%
250	6.125%	Aviva Plc. 03	29.09.49	320 821	0.47%
500	6.500%	BG Energy Capital Plc. 12	30.11.72	582 608	0.85%
500	6.125%	BUPA Finance Plc. 04	29.12.49	635 338	0.92%
200	6.625%	Commerzbank AG 99	30.08.19	250 432	0.36%
450	6.375%	Coventry Building Society 14	29.12.49	519 673	0.75%
200	9.250%	Direct Line Insurance Group Plc. 12	27.04.42	293 800	0.43%
150	2.500%	Go-Ahead Group Plc. 17	06.07.24	169 495	0.25%
300	6.461%	HBOS Capital Funding LP 01	29.11.49	363 541	0.53%
350	5.862%	HSBC Bank Capital Funding Sterling 2 LP 04	29.04.49	441 056	0.64%
550	6.875%	Koninklijke KPN NV 13	14.03.73	700 607	1.02%
500	5.620%	National Capital Trust I 03	29.09.49	600 657	0.87%
300	6.875%	Nationwide Building Society 14	29.12.49	352 256	0.51%
450	5.625%	NGG Finance Plc. 13	18.06.73	582 621	0.85%
100	5.875%	Orange S.A. 14	28.02.49	126 219	0.18%
200	5.750%	Orange S.A. 14	29.10.49	252 905	0.37%
250	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	306 864	0.45%
250	6.125%	RL Finance Bonds No3 Plc. 15	13.11.28	322 655	0.47%
400	7.000%	RWE AG 12	29.03.49	487 500	0.71%
300	5.500%	Scottish Widows Ltd. 13	16.06.23	383 384	0.56%
100	8.875%	Societe Generale S.A. 08	29.06.49	121 357	0.18%
125	3.875%	SSE Plc. 15	29.12.49	146 660	0.21%
100	7.750%	Standard Chartered Bank 08	03.04.18	119 445	0.17%
150	5.750%	TSB Banking Group Plc. 14	06.05.26	184 947	0.27%
400	4.850%	Veolia Environnement S.A. 13	29.01.49	466 938	0.68%
150	3.375%	Vodafone Group Plc. 16	08.08.49	158 290	0.23%
100	1.500%	Volkswagen Financial Services NV 17	12.04.21	114 024	0.16%
USD				30 089 895	43.72%
100	4.900%	Abbott Laboratories 16	30.11.46	96 985	0.14%
175	4.500%	AbbVie, Inc. 15	14.05.35	162 503	0.24%
200	4.400%	ABN AMRO Bank NV 17	27.03.28	179 817	0.26%
67	4.750%	Actavis Funding SCS 15	15.03.45	63 634	0.09%
500	4.500%	Advance Auto Parts, Inc. 12	15.01.22	466 540	0.68%
500	4.625%	AerCap Ireland Capital DAC 15	30.10.20	466 222	0.68%
250	3.950%	AerCap Ireland Capital Ltd. Via AerCap Global Aviation Trust 16	01.02.22	228 427	0.33%
150	3.000%	Air Lease Corp. 16	15.09.23	130 892	0.19%
400	3.125%	Alibaba Group Holding Ltd. 15	28.11.21	357 722	0.52%
200	4.550%	Allergan Funding SCS 15	15.03.35	187 601	0.27%
300	3.900%	American International Group, Inc. 16	01.04.26	270 539	0.39%
150	3.650%	Anheuser-Busch InBev Finance, Inc. 16	01.02.26	135 568	0.20%
200	4.700%	Anheuser-Busch InBev Finance, Inc. 16	01.02.36	193 922	0.28%
300	4.900%	Anheuser-Busch InBev Finance, Inc. 16	01.02.46	297 871	0.43%
250	5.250%	AT Securities BV 17	31.12.99	216 721	0.32%
250	4.750%	AT&T, Inc. 15	15.05.46	215 957	0.31%
400	5.750%	AusNet Services Holdings Pty Ltd. 16	17.03.76	379 280	0.55%
400	6.750%	Australia & New Zealand Banking Group Ltd. 16	29.12.49	388 791	0.57%
300	2.750%	Baidu, Inc. 14	09.06.19	265 063	0.39%
200	2.250%	Bank of China Ltd. (traded in Luxembourg) 16	12.07.21	171 566	0.25%
100	2.250%	Bank of China Ltd. (traded in the United States) 16	12.07.21	85 783	0.12%
550	5.875%	Beazley Re DAC 16	04.11.26	501 971	0.73%

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Multilabel SICAV – ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	4.875% Becton Dickinson and Co. 15	15.05.44	183 087	0.27%
500	6.500% BG Energy Capital Plc. 12	30.11.72	445 866	0.65%
150	3.250% Bunge Ltd. Finance Corp. 16	15.08.26	126 255	0.18%
250	4.150% Burlington Northern Santa Fe LLC 15	01.04.45	230 258	0.33%
500	3.500% CCCI Treasury Ltd. 15	29.12.49	442 710	0.64%
450	4.250% Chalco Hong Kong Investment Co. Ltd. 16	29.12.49	400 037	0.58%
400	6.000% China CITIC Bank International Ltd. 13	07.05.24	367 400	0.53%
200	4.350% Chubb INA Holdings, Inc. 15	03.11.45	192 917	0.28%
350	5.625% Cloverie Plc. for Zurich Insurance Co. Ltd. 16	24.06.46	335 527	0.49%
400	4.250% CLP Power HK Finance Ltd. 14	29.05.49	359 925	0.52%
200	3.900% CNRC Capitale Ltd. 17	perp.	176 825	0.26%
805	3.950% CRCC Yupeng Ltd. 14	28.02.49	720 089	1.05%
200	8.125% Credit Agricole S.A. 13	19.09.33	186 964	0.27%
250	3.625% Credit Suisse AG 14	09.09.24	226 212	0.33%
250	3.750% Credit Suisse Group Funding Guernsey Ltd. 16	26.03.25	221 519	0.32%
200	2.900% CSCEC Finance Cayman II Ltd. 17	05.07.22	174 711	0.25%
200	3.500% CSCEC Finance Cayman II Ltd. 17	05.07.27	172 599	0.25%
210	5.125% CVS Health Corp. 15	20.07.45	212 087	0.31%
400	4.000% Dai-ichi Life Insurance Co. Ltd. 16	29.12.49	349 474	0.51%
200	6.125% Danske Bank A/S 17	perp.	183 685	0.27%
250	2.850% Deutsche Bank AG 16	10.05.19	221 652	0.32%
250	3.375% Deutsche Bank AG 16	12.05.21	222 231	0.32%
500	4.050% Dianjian Haixing Ltd. 14	29.10.49	447 823	0.65%
200	5.750% DNB Bank ASA 15	29.12.49	180 175	0.26%
250	5.000% EFG International Guernsey Ltd. 17	05.04.27	226 580	0.33%
250	4.500% EPR Properties 17	01.06.27	220 622	0.32%
400	4.875% EQT Corp. 11	15.11.21	376 817	0.55%
500	6.375% Erste Group Bank AG 12	28.03.23	451 681	0.66%
300	4.750% FedEx Corp. 15	15.11.45	286 228	0.42%
150	3.700% General Motors Financial Co., Inc. 16	09.05.23	133 739	0.19%
126	4.850% Great Plains Energy, Inc. 17	01.04.47	113 530	0.17%
700	3.750% HCA, Inc. 14	15.03.19	627 198	0.91%
750	6.500% HCA, Inc. 11	15.02.20	717 674	1.04%
300	3.000% HKT Capital No 4 Ltd. 16	14.07.26	250 329	0.36%
55	4.500% Hospitality Properties Trust 13	15.06.23	50 584	0.07%
70	4.950% Hospitality Properties Trust 17	15.02.27	64 091	0.09%
300	4.500% Huarong Finance 2017 Co. Ltd. 17	perp.	268 889	0.39%
200	2.875% Huarong Finance II Co. Ltd. 16	29.12.49	168 525	0.24%
300	2.445% ING Groep NV 17	29.03.22	267 308	0.39%
100	4.400% International Paper Co. 16	15.08.47	88 775	0.13%
205	4.850% Jefferies Group LLC 17	15.01.27	188 278	0.27%
200	8.000% KBC Bank NV 13	25.01.23	180 819	0.26%
150	3.600% Laboratory Corp. of America Holdings 15	01.02.25	133 681	0.19%
150	4.700% Laboratory Corp. of America Holdings 15	01.02.45	137 178	0.20%
300	4.500% Lendlease US Capital, Inc. 16	26.05.26	269 410	0.39%
350	5.875% Man Group Plc. 14	16.09.24	321 727	0.47%
350	5.500% Mexico City Airport Trust 16	31.10.46	312 059	0.45%
200	3.125% Minmetals Bounteous Finance BVI Ltd. 16	27.07.21	175 525	0.26%
200	4.200% Minmetals Bounteous Finance BVI Ltd. 16	27.07.26	179 311	0.26%
500	4.600% Mizuho Financial Group Cayman 3 Ltd. 14	27.03.24	465 692	0.68%
400	3.000% Molson Coors Brewing Co. 16	15.07.26	339 017	0.49%
100	4.200% Molson Coors Brewing Co. 16	15.07.46	86 662	0.13%
250	3.750% Morgan Stanley 13	25.02.23	228 098	0.33%
250	4.500% MPLX LP 16	15.07.23	232 733	0.34%
300	3.850% Newell Brands, Inc. 16	01.04.23	276 564	0.40%
200	5.000% Nippon Life Insurance Co. 12	18.10.42	187 057	0.27%

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Multilabel SICAV – ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
400	4.700% Nippon Life Insurance Co. 16	20.01.46	367 600	0.53%
150	4.400% Occidental Petroleum Corp. 16	15.04.46	137 142	0.20%
300	3.750% ONGC Videsh Vankorneft Pte Ltd. 16	27.07.26	260 055	0.38%
237	3.875% Pitney Bowes, Inc. 17	15.05.22	207 864	0.30%
200	5.250% Prudential Plc. 16	perp.	177 308	0.26%
200	4.950% Qatar Reinsurance Co. Ltd. 17	perp.	175 465	0.26%
200	5.875% QBE Insurance Group Ltd. 16	17.06.46	186 822	0.27%
250	5.700% Reynolds American, Inc. 15	15.08.35	259 951	0.38%
150	7.000% RWE AG 12	12.10.72	133 147	0.19%
350	7.000% RWE AG 12	12.10.72	310 676	0.45%
150	4.000% Santander UK Plc. 14	13.03.24	139 036	0.20%
200	3.250% SGSP Australia Assets Pty Ltd. 16	29.07.26	172 541	0.25%
300	5.750% Skandinaviska Enskilda Banken AB 14	29.11.49	270 253	0.39%
200	5.625% Skandinaviska Enskilda Banken AB 17	perp.	181 617	0.26%
450	4.500% SoftBank Group Corp. 13	15.04.20	410 344	0.60%
150	4.400% Southern Co. 16	01.07.46	135 116	0.20%
200	3.050% Standard Chartered Plc. 16	15.01.21	177 673	0.26%
200	2.250% State Grid Overseas Investment 2016 Ltd. 17	04.05.20	174 876	0.25%
300	3.500% State Grid Overseas Investment 2016 Ltd. 17	04.05.27	262 601	0.38%
200	2.934% Sumitomo Mitsui Financial Group, Inc. 16	09.03.21	178 091	0.26%
500	4.436% Sumitomo Mitsui Financial Group, Inc. 14	02.04.24	465 512	0.68%
200	3.784% Sumitomo Mitsui Financial Group, Inc. 16	09.03.26	182 542	0.27%
300	5.250% Svenska Handelsbanken AB 15	29.12.49	267 216	0.39%
400	5.500% Swedbank AB 15	29.12.49	357 466	0.52%
400	3.800% Tencent Holdings Ltd. 15	11.02.25	365 578	0.53%
100	4.100% Teva Pharmaceutical Finance Netherlands III BV 16	01.10.46	80 931	0.12%
500	4.900% Tiffany & Co. 15	01.10.44	423 370	0.62%
400	4.750% Towngas Finance Ltd. 14	29.01.49	362 152	0.53%
200	3.625% TVB Finance Ltd. 16	11.10.21	174 575	0.25%
250	4.750% UBS AG 13	22.05.23	223 815	0.33%
250	7.000% UBS Group AG 15	29.12.49	243 089	0.35%
400	7.125% UBS Group AG 15	29.12.49	372 590	0.54%
250	4.253% UBS Group Funding Switzerland AG 17	23.03.28	229 396	0.33%
250	3.375% Union Pacific Corp. 15	01.02.35	217 827	0.32%
147	3.750% United Technologies Corp. 16	01.11.46	126 851	0.18%
300	4.625% UnitedHealth Group, Inc. 15	15.07.35	298 068	0.43%
250	4.750% UnitedHealth Group, Inc. 15	15.07.45	252 715	0.37%
200	2.625% Verizon Communications, Inc. 16	15.08.26	161 978	0.24%
550	4.125% Verizon Communications, Inc. 16	15.08.46	433 505	0.63%
100	5.012% Verizon Communications, Inc. 15	21.08.54	87 101	0.13%
200	2.125% Volkswagen Group of America Finance LLC 14	23.05.19	175 656	0.26%

SECURITIES TRADED ON ANOTHER REGULATED MARKET

11 263 637 16.36%

Bonds

11 263 637 16.36%

USD

11 263 637 16.36%

250	4.950%	Amazon.com, Inc. 14	05.12.44	260 722	0.38%
200	2.875%	Baidu, Inc. 17	06.07.22	174 309	0.25%
200	3.625%	Baidu, Inc. 17	06.07.27	173 176	0.25%
400	8.000%	Bank of America Corp. 08	31.12.49	360 756	0.52%
250	2.392%	BPCE S.A. 17	22.05.22	221 342	0.32%
150	2.116%	Citigroup, Inc. 17	25.04.22	132 298	0.19%
300	5.800%	Citigroup, Inc. 14	29.11.49	275 221	0.40%
200	5.950%	Citigroup, Inc. 15	29.12.49	185 951	0.27%
350	4.000%	CK Hutchison Capital Securities 17 Ltd. 17	perp.	312 063	0.45%
200	8.375%	Credit Agricole S.A. 09	29.10.49	196 196	0.28%

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Multilabel SICAV – ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	3.480%	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 16	01.06.19	224 422	0.33%
200	5.450%	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 16	15.06.23	190 949	0.28%
294	6.000%	Enbridge, Inc. 16	15.01.77	270 335	0.39%
100	4.750%	FMG Resources August 2006 Pty Ltd. 17	15.05.22	88 392	0.13%
150	5.125%	FMG Resources August 2006 Pty Ltd. 17	15.05.24	131 829	0.19%
600	4.500%	Fresenius US Finance II, Inc. 15	15.01.23	556 500	0.81%
597	5.000%	General Electric Co.—Series D 16	29.12.49	555 897	0.81%
250	4.500%	Gilead Sciences, Inc. 14	01.02.45	233 006	0.34%
300	4.750%	Gilead Sciences, Inc. 15	01.03.46	289 584	0.42%
159	3.500%	Heineken NV 17	29.01.28	141 737	0.21%
81	4.350%	Heineken NV 17	29.03.47	74 766	0.11%
150	2.056%	JPMorgan Chase & Co. 17	25.04.23	131 752	0.19%
400	7.900%	JPMorgan Chase & Co. – Series 1 08	29.12.49	365 150	0.53%
350	5.300%	JPMorgan Chase & Co. – Series Z 15	29.12.49	321 259	0.47%
500	5.125%	KKR Group Finance Co. III LLC 14	01.06.44	465 258	0.68%
314	4.061%	Manulife Financial Corp. 17	24.02.32	278 473	0.40%
40	4.900%	Massachusetts Mutual Life Insurance Co. 17	01.04.77	37 876	0.06%
450	5.550%	Morgan Stanley—Series J 15	29.12.49	415 229	0.60%
250	3.900%	Nationwide Building Society 15	21.07.25	229 663	0.33%
250	4.000%	Nationwide Building Society 16	14.09.26	217 392	0.32%
250	5.100%	Nippon Life Insurance Co. 14	16.10.44	234 136	0.34%
99	5.375%	Petroleos Mexicanos 16	13.03.22	91 427	0.13%
282	4.200%	Sabine Pass Liquefaction LLC 17	15.03.28	249 769	0.36%
250	5.750%	Seagate HDD Cayman 14	01.12.34	219 726	0.32%
641	5.500%	Southern Co. 16	15.03.57	596 806	0.87%
250	5.250%	State Street Corp.—Series F 15	29.12.49	232 084	0.34%
400	4.270%	Teachers Insurance & Annuity Association of America 17	15.05.47	359 463	0.52%
261	5.300%	Transcanada Trust 17	15.03.77	235 585	0.34%
295	2.250%	Verizon Communications, Inc. 17	16.03.22	262 029	0.38%
300	5.875%	Viacom, Inc. 17	28.02.57	273 830	0.40%
60	6.250%	Viacom, Inc. 17	28.02.57	54 845	0.08%
500	7.980%	Wells Fargo & Co. 08	29.03.49	455 798	0.66%
500	5.875%	Wells Fargo & Co.—Series U 15	29.12.49	486 636	0.71%
UNLISTED SECURITIES				174 665	0.25%
Bonds				174 665	0.25%
USD				174 665	0.25%
200	3.375%	Commonwealth Bank of Australia 16	20.10.2026	174 665	0.25%

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Multilabel SICAV – ENPACL CREDITO

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	421 926	AUD	610 000	27.07.17	12 323	0.02%
EUR	238 351	CAD	350 000	27.07.17	2 222	0.00%
EUR	11 493 074	GBP	9 800 000	27.07.17	337 381	0.49%
EUR	229 132	JPY	28 000 000	27.07.17	10 692	0.02%
EUR	45 664 046	USD	49 890 000	27.07.17	1 971 290	2.87%
GBP	400 000	EUR	476 127	27.07.17	-20 793	-0.03%
JPY	60 000 000	EUR	486 681	27.07.17	-18 595	-0.03%
USD	400 000	EUR	354 110	27.07.17	-3 797	-0.01%
					2 290 723	3.33%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y BOND	Purchases	EUR	3	490 560	07.09.17	-8 760	-0.01%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Purchases	EUR	2	263 400	07.09.17	-2 600	-0.00%
DEUTSCHE BANK AG FRANKFURT - AUST 10Y BOND	Purchases	AUD	5	434 653	15.09.17	-6 481	-0.01%
DEUTSCHE BANK AG FRANKFURT - CAN 10Y BOND	Purchases	CAD	16	1 518 195	20.09.17	-39 129	-0.06%
DEUTSCHE BANK AG FRANKFURT - US 10Y NOTE (CBT)	Purchases	USD	13	1 430 806	20.09.17	-3 384	-0.01%
DEUTSCHE BANK AG FRANKFURT - US ULTRA BOND (CBT)	Purchases	USD	21	3 054 119	20.09.17	51 784	0.07%
DEUTSCHE BANK AG FRANKFURT - LONG GILT	Sales	GBP	-8	-1 144 073	27.09.17	20 135	0.03%
						11 565	0.01%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ENPACL FLESSIBILE*

Report of the Fund Management

Investment Policy

The Multilabel SICAV - ENPACL FLESSIBILE* invests in units of other UCITS, including exchange-traded funds designed as UCITS.

Market and Portfolio review

March 2017 saw a mid-month equity sell-off triggered by Trump's defeat over healthcare reform, which also hurt the US dollar. Europe was the biggest gainer despite Britain's triggering of its departure from the EU. During Q2, markets remained upbeat. In Europe, data published confirmed economic recovery. The Fed realised the second rate increase for 2017. The European Central Bank (ECB) seems more concerned with reflation rather than fighting deflation, thereby boosting the single currency. Positive results in fixed-income are a result of weakening inflation and falling oil prices. The upward trend in equity prices is thanks to improved fundamentals.

The portfolio was launched at the end of February 2017. Since launch, the sub-fund is up 86bps as at June 2017 end, with most months registering positive performances except for June 2017. The main performance driver was the Equity Absolute Return bucket, adding 0.8% to returns. The best contributor was PTR Mandarin (+37bps), an Asia-focused long/short equity fund that benefited by the outperformance of emerging markets. The portfolio's Global Macro allocation added 0.3%. The main contributor was GAM Star - Global Rates (+33bps), that won on both its interest rates and its FX books, thanks to relative value trades in emerging market bonds and long the Mexican peso among others. Relative Value, Equity Market Neutral and Merger Arbitrage funds were also positive, contributing 0.25%, 0.21% and 0.12% respectively. Managers were positively skewed with no major outliers. CTAs were the period's main detractors, offsetting performance by -0.7%. The strategy faced a series of trend reversals catering for a difficult trading environment particularly in FX and commodities. The worst detractor was Lynx (-53bps), with bonds generating the bulk of the losses.

*See Appendix I.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – ENPACL FLESSIBILE*

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 77 387 079)	78 231 891
Bank deposits	2 501 225
Formation expenses	9 293
Total Assets	80 742 409

Liabilities

Management fees payable	20 007
"Taxe d'abonnement" payable	711
Other liabilities	31 064
Total Liabilities	51 782
Net Assets	80 690 627

*See Appendix I.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – ENPACL FLESSIBILE*

PROFIT AND LOSS ACCOUNT

from 20 February 2017 (launch) until 30 June 2017

EUR

Income

Other income	4 916
Total Income	4 916

Expenses

Management fees	86 102
Custodian fees and charges	3 891
"Taxe d'abonnement" and other taxes	1 437
Interest expense on bank liabilities	11 883
Other expenses**	58 864
Total Expenses	162 177

Net profit/loss

	-157 261
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Realised profit/loss on:

- Securities	3 075
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Realised net profit/loss

	-154 186
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Net change in the unrealised appreciation/depreciation on:

- Securities	844 812
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Total profit/loss	690 626
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2017

EUR

Net assets at the beginning of the financial period	0
Total profit/loss	690 626
Net receipts/payments from the issue and redemption of shares	80 000 001
Net assets at the end of the financial period	80 690 627

*See Appendix I.

**See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ENPACL FLESSIBILE*

COMPARATIVE STATEMENT

30 June 2017
Number of shares

Number of shares outstanding

Distribution shares (Shares A-EUR)

800 000.00

Net Assets

EUR
80 690 627

In the share class
currency

NAV per share

Distribution shares (Shares A-EUR)

100.86

*See Appendix I.

Multilabel SICAV - ENPAFL FLESSIBILE*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		78 231 891	96.95%
INVESTMENT FUNDS		78 231 891	96.95%
Luxembourg		52 401 548	64.94%
27 300	Alken Fund – Absolute Return Europe “I”	3 898 986	4.83%
5 105	Boussard & Gavaudan SICAV – Absolute Return “C”	5 767 323	7.15%
43 550	DB Platinum – Ivory Optimal “I1C-E”	4 179 058	5.18%
23 700	DB Platinum Chilton European Equities “I5C-E”	2 496 321	3.09%
46 400	DB Platinum Midocean Absolute Return Credit “I2C-E”	4 741 616	5.88%
52 800	Goldman Sachs Global Strategic Macro Bond Portfolio “I”	5 568 288	6.90%
37 500	JPMorgan Funds – Europe Equity Absolute Alpha Fund “I”	4 027 125	4.99%
54 960	Melchior Selected Trust – Velox Fund “I1”	5 740 197	7.11%
40 000	Merrill Lynch Investment Solutions – Marshall Wace Tops UCITS Fund “B”	5 661 200	7.02%
24 165	Pictet Total Return - Corto Europe “I”	3 414 756	4.23%
21 580	Pictet Total Return – Diversified Alpha “I”	2 357 399	2.92%
17 440	Pictet Total Return – Mandarin “I”	2 116 867	2.62%
18 300	RWC Funds – US Absolute Alpha “B”	2 432 412	3.02%
Ireland		17 812 331	22.07%
2 610	Fort Global UCITS Funds Plc. – Contrarian Fund “B”	2 777 066	3.44%
2 466	Fundlogic Alternatives Plc. – MS Lynx UCITS Fund “E”	2 436 940	3.02%
2 610	FundLogic Alternatives Plc. – MS PSAM Global Event UCITS Fund “I”	3 324 983	4.12%
351 000	GAM Star Fund Plc. – Global Rates “E”	4 158 999	5.15%
22 020	InRIS UCITS Plc. - R CFM Diversified Fund “I”	2 342 488	2.90%
2 715 000	Majedie Asset Management Investment Fund Co. – Majedie Asset Tortoise Fund “H”	2 771 855	3.44%
France		8 018 012	9.94%
281	Laffitte Risk Arbitrage UCITS “I”	3 198 620	3.97%
41 450	Phileas L/S Europe “I”	4 819 392	5.97%

*See Appendix I.

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ENPACL MULTISTRATEGIA

Report of the Fund Management

Investment Policy

The Multilabel SICAV - ENPACL MULTISTRATEGIA invests in global equities. The sub-fund is suitable for investors with knowledge of volatile investments. Temporary fluctuations in value may occur, which can also lead to substantial losses in value.

Market and Portfolio review

The second semester of 2016 has been deeply affected by the first aftermath of the Brexit vote and by the new expectations for an easing in fiscal policy triggered by the incoming US administration; in the first half of 2017 global growth forecasts have gradually improved, coupled by a come back of inflation, though at a very moderate pace, which did not prevent a reversal of the main reflationary trades. From an investment perspective, this ambivalent scenario led to ample sector rotations on the equity side and continuous repricing of rates on fixed income, given the uncertainty surrounding the Central Banks' exit strategy from their ultra-easing monetary policies.

Besides the above mentioned improvement of global growth perspectives, for the first time in years the analysts' revisions on companies were mostly upward, especially in areas like Europe and Emerging Markets. For the reasons above, equities have been gradually increased through the period, with an overweight held on European and Asian markets, which contributed positively to relative performance. On the fixed income side, the sub-fund increased its underweight on duration over the second semester, in order to weather the negative consequences of the reflationary phase. On the other hand, an overweight has been built on the Emerging debt, given the improvement in fundamentals and the attractive valuations. Forex exposure was a positive contributor in the second half of 2016, while it detracted performance in 2017, following the significant depreciation of US dollar against euro. Therefore, in relative terms, the sub-fund profited from US dollar overweight in the last part of 2016; in 2017 the exposure has been hedged back to neutral, on the back of the first signals of strength of euro.

Multilabel SICAV – ENPACL MULTISTRATEGIA

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 176 826 775)	186 984 090
Derivative instruments:	
- Forward foreign exchange contracts	178 751
Bank deposits	173 317
Dividends and interest	145 626
Total Assets	187 481 784

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	3 833
Management fees payable	41 248
"Taxe d'abonnement" payable	1 740
Other liabilities	34 500
Total Liabilities	81 321
Net Assets	187 400 463

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ENPACL MULTISTRATEGIA

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income

Income from securities	810 484
Other income	117 329
Equalisation	5 392
Total Income	933 205

Expenses

Management fees	469 365
Custodian fees and charges	32 952
"Taxe d'abonnement" and other taxes	6 964
Interest expense on bank liabilities	14 947
Other expenses*	329 575
Total Expenses	853 803

Net profit/loss

Realised profit/loss on:	
- Securities	2 830 319
- Forward foreign exchange contracts	331 459
- Foreign currencies	1 100 929
Equalisation	375 173

Realised net profit/loss

Net change in the unrealised appreciation/depreciation on:	
- Securities	4 151 884
- Forward foreign exchange contracts	186 753
- Foreign currencies	-7 572

Total profit/loss	9 048 347
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	122 045 646	151 474 623
Total profit/loss	1 593 748	9 048 347
Net receipts/payments from the issue and redemption of shares	30 003 192	29 619 436
Dividend distributions	-2 167 963	-2 741 943
Net assets at the end of the financial year	151 474 623	187 400 463

*See page 19

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – ENPACL MULTISTRATEGIA

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 118 883.62	1 389 420.40	1 657 183.11
	EUR	EUR	EUR
Net Assets	122 045 646	151 474 623	187 400 463
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Distribution shares (Shares A-EUR)	109.08	109.02	113.08
Dividend for the previous financial year (Shares A-EUR)	–	0.82	1.80*

* The following interim dividends were in: Shares A-EUR: July 2016: 0.90, January 2017: 0.90

Multilabel SICAV – ENPACL MULTISTRATEGIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
TOTAL				186 984 090	99.78%
SECURITIES TRADED ON A STOCK EXCHANGE				21 094 241	11.26%
Bonds				21 094 241	11.26%
AUD				333 031	0.18%
480	7.375%	Morgan Stanley 12	22.02.18	333 031	0.18%
EUR				17 057 316	9.10%
490	1.750%	Deutsche Bundesrepublik Inflation Linked Bond 09	15.04.20	529 043	0.28%
883	1.100%	French Republic Government Bond OAT 10	25.07.22	982 006	0.52%
770	0.100%	French Republic Government Bond OAT 15	01.03.25	815 544	0.44%
568	1.650%	Italy Buoni Poliennali Del Tesoro 14	23.04.20	595 684	0.32%
761	2.100%	Italy Buoni Poliennali Del Tesoro 10	15.09.21	830 888	0.44%
1 657	0.500%	Italy Buoni Poliennali Del Tesoro 15	20.04.23	1 663 160	0.89%
1 396	0.350%	Italy Buoni Poliennali Del Tesoro 16	24.10.24	1 394 346	0.74%
4 359	3.100%	Italy Buoni Poliennali Del Tesoro 11	15.09.26	5 144 612	2.75%
1 510	1.500%	RAI Radiotelevisione Italiana SpA 15	28.05.20	1 557 701	0.83%
814	0.300%	Spain Government Inflation Linked Bond 16	30.11.21	851 959	0.45%
2 384	1.800%	Spain Government Inflation Linked Bond 144A 14	30.11.24	2 692 373	1.44%
NOK				678 054	0.36%
6 037	4.500%	Norway Government Bond 144A 08	22.05.19	678 054	0.36%
SEK				520 324	0.28%
4 460	2.750%	European Investment Bank 12	13.11.23	520 324	0.28%
USD				2 505 516	1.34%
1 410	1.875%	European Investment Bank 14	15.03.19	1 243 373	0.66%
1 260	5.500%	Slovenia Government International Bond 12	26.10.22	1 262 143	0.68%
INVESTMENT FUNDS				165 889 849	88.52%
Luxembourg				117 879 408	62.90%
35 634		AXA World Funds - Euro Government Bonds "I"		4 927 086	2.63%
112 000		BlackRock Global Funds – Emerging Markets Local Currency Bond Fund "D2"		954 240	0.51%
134 468		BlackRock Global Funds - Global Government Bond Fund "D2"		3 618 529	1.93%
23 350		BlueBay Investment Grade Euro Government Bond Fund "I"		3 762 619	2.01%
2 468		Candriam Bonds Emerging Markets "I"		3 619 567	1.93%
8 407		Candriam Bonds World Government Plus "I"		1 172 332	0.63%
131 564		Capital Group European Growth and Income Fund "Z"		4 025 850	2.15%
15 920		db x-trackers II Eurozone Government Bond UCITS ETF "1C"		3 613 044	1.93%
14 000		db x-trackers MSCI EUROPE INDEX UCITS ETF "1C"		771 400	0.41%
24 747		Deutsche Invest I - Euro-Gov Bonds		4 845 757	2.59%
21 634		Epsilon Fund - Euro Bond "I"		3 745 489	2.00%
301 997		Fidelity Funds - America Fund "A"		5 833 146	3.11%
621 310		Fidelity Funds - International Fund "A"		8 884 807	4.74%
239 133		Goldman Sachs SICAV – Emerging Markets Equity Portfolio "I"		3 679 614	1.96%
469 705		Goldman Sachs SICAV – Global CORE® Equity Portfolio "I"		9 060 609	4.83%
600 927		Henderson Gartmore Fund - Pan European Fund "I"		6 429 617	3.43%
130 000		HSBC Global Investment Funds - GEM Debt Total Return "L1C"		1 843 286	0.98%
217 511		JPMorgan Funds - Global Government Bond Fund "C"		2 868 967	1.53%
7 500		Lyxor BTP Daily Short UCITS ETF		359 325	0.19%
8 700		MFS Meridian Funds – U.S. Value Fund "I1"		1 834 128	0.98%
1 044		Oyster Funds – Japan Opportunities "I"		926 362	0.49%
25 436		Parvest Bond Euro Government "I"		5 306 480	2.83%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ENPACL MULTISTRATEGIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Market value EUR	% of net assets
37 600	Parvest Bond Euro Inflation-Linked "I"	5 615 560	3.00%
12 320	RAM Lux Systematic Funds - Emerging Markets Equities "IP"	1 890 680	1.01%
7 730	RAM Lux Systematic Funds – European Equities "IP"	3 431 424	1.83%
117 009	Schroder International Selection Fund - Emerging Asia "C"	3 933 741	2.10%
391 742	Schroder International Selection Fund - EURO Government Bond "C"	4 867 984	2.60%
19 150	Schroder ISF Euro High Yield "C"	2 732 897	1.46%
13 200	SEB Fund 1 - SEB Global Fund "IC"	1 958 405	1.05%
57 000	T Rowe Price Funds SICAV - Emerging Markets Equity Fund "I"	1 708 676	0.91%
19 705	UBAM - Euro Bond "IC"	3 321 694	1.77%
12 800	UBS-ETF MSCI Pacific ex. Japan UCITS ETF	471 744	0.25%
77 720	Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	5 864 349	3.13%
Ireland		24 778 452	13.22%
392 700	BlackRock Index Selection Fund - US Index "IN"	6 479 524	3.46%
132 389	INVESCO Emerging Markets Bond Fund "C"	4 816 323	2.57%
46 364	iShares MSCI World UCITS ETF	1 653 804	0.88%
287 700	Neuberger Berman Emerging Market Debt - Hard Currency Fund	3 547 341	1.89%
159 900	PIMCO Funds Global Investors Series Plc. – StocksPlus Fund	3 981 553	2.12%
28 840	PowerShares EQQQ Nasdaq-100 UCITS ETF	3 500 311	1.87%
33 400	Wellington Management Funds Ireland Plc. – Wellington Strategic European Equity Fund "S"	799 596	0.43%
France		20 156 476	10.76%
9 800	Amundi ETF Euro Inflation UCITS ETF	2 082 500	1.11%
32 300	Amundi ETF Floating Rate USD Corporate UCITS	2 927 971	1.56%
3 144	Amundi ETF Global Equity Multi Smart Allocation Scientific Beta UCITS "A"	1 130 928	0.60%
6 810	Amundi ETF Government Bond Euromts Broad Investment Grade UCITS "C"	1 544 167	0.83%
37 219	Groupama Asset Management - Groupama Index Inflation Euro "M"	4 992 165	2.66%
13	HSBC Global Asset Management France - HSBC Oblig Inflation Euro "I"	1 731 547	0.93%
11 100	Lyxor EuroMTS Inflation Linked Investment Grade UCITS ETF	1 627 593	0.87%
26	Natixis Asset Management - Natixis Souverains Euro "IC"	4 119 605	2.20%
United Kingdom		3 075 513	1.64%
160 113	M&G Investment Funds 1 - Japan Fund "C"	3 075 513	1.64%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – ENPA CL MULTISTRATEGIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	298 250	AUD	450 000	31.07.17	-3 833	-0.00%
EUR	9 967 986	USD	11 180 000	31.07.17	178 751	0.09%
					174 918	0.09%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV - HYBRID BONDS FUND

Report of the Fund Management

Investment Policy

The Multilabel SICAV - HYBRID BONDS FUND is a bond investment fund governed by Luxembourg law denominated in euros. The sub-fund invests chiefly in fixed and floating-rate securities, including subordinated bonds, contingent convertible (CoCo) bonds and hybrid equity instruments issued by prominent international-status banks. The aim of the sub-fund is to maximise returns by re-investing the high notes collected, with a modest capital appreciation of securities, while minimising volatility by virtue of the use of hedging. The highly specialised sub-fund is aimed at a broad range of investors in both the equity and bond markets who are seeking to diversify their portfolio by investing in a product with an attractive risk/reward profile.

Market and Portfolio review

Markets have experienced period of uncertainty and volatility since the begin of the second half of 2016, the most important: the UK referendum on Brexit and the election of Donald Trump as the new president of the USA. In the aftermath of both the two events there has been a sell off on risky assets, but then in the case of UK, equities rallied on a weaker sterling, while after the first Trump's speech markets have gyrated as investors started to bet on a reflation trade: the so called Trump-trade. In France Macron has defeated the populist Le Pen. As he was seen as a Pro European leader, markets rallied and risky asset performed very well. In Spain Banco Popular has been resolved in what has been recognise as the first test for the SRM.

The AT1 bonds have performed very positively during the period 2h16/1h2017 as the asset class has regained some lustre in an environment of rising interest rate. Both equities and bonds have performed in the financial space. The sub-fund has recorded a positive performance of 14.23% (C-EUR). The sub-fund's activity has been focused on portfolio maintenance and implementation of hedging strategies like shorts on equity futures and euro peripheral rates to manage some volatility after the two big event of 2016. On the credit side we have done some relative value trades on single issuers and increased the geographical diversification of the fund by adding Macquarie, Standard Chartered, SEB and reducing the positioning in Italy and Spain. The exposure on Banco Popular has been zeroed before the worsening of the situation. However, as the crisis has been managed and solved swiftly the entire asset class of Sub debt recovered and rallied.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – HYBRID BONDS FUND

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 109 729 949)	114 821 524
Derivative instruments:	
- Forward foreign exchange contracts	1 625 911
Bank deposits*	24 714 833
Receivables from the issue of shares	139 903
Dividends and interest	858 814
Total Assets	142 160 985

Liabilities

Derivative instruments:	
- Futures	76 800
- Forward foreign exchange contracts	332 416
Liabilities on the redemption of shares	227 695
Management fees payable	163 138
"Taxe d'abonnement" payable	15 021
Performance fees	2 199 124
Other liabilities	34 878
Total Liabilities	3 049 072
Net Assets	139 111 913

*Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV - HYBRID BONDS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income

Income from securities	7 516 128
Bank interest	303
Equalisation	195 759
Total Income	7 712 190

Expenses

Management fees	1 745 484
Custodian fees and charges	34 711
"Taxe d'abonnement" and other taxes	54 007
Interest expense on bank liabilities	44 123
Interest expenses on swaps	95 833
Other expenses*	2 524 244
Total Expenses	4 498 402

Net profit/loss

Realised profit/loss on:	3 213 788
- Securities	143 668
- Swaps	-720 027
- Forward foreign exchange contracts	-515 392
- Futures	-1 902 320
- Foreign currencies	1 339 866
Equalisation	-45 953
Realised net profit/loss	1 513 630

Net change in the unrealised appreciation/depreciation on:

- Securities	12 862 962
- Swaps	36 615
- Forward foreign exchange contracts	1 496 606
- Futures	-276 900
- Foreign currencies	-109 398
Total profit/loss	15 523 515

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	113 190 715	117 113 696
Total profit/loss	-7 757 392	15 523 515
Net receipts/payments from the issue and redemption of shares	11 680 373	6 474 702
Net assets at the end of the financial year	117 113 696	139 111 913

*See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – HYBRID BONDS FUND

COMPARATIVE STATEMENT

	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	–	400.00	400.00
Accumulation shares (Shares B-EUR)	23 403.21	25 094.66	24 041.83
Accumulation shares (Shares B-USD)	3 572.10	4 216.07	9 726.35
Accumulation shares (Shares C-CHF)	–	12 000.00	10.00
Accumulation shares (Shares C-EUR)	260 167.52	207 712.64	165 329.30
Accumulation shares (Shares C-USD)	133.10	45.10	1.00
Accumulation shares (Shares D-CHF)	–	15 700.00	33 610.00
Accumulation shares (Shares D-EUR)	511 515.86	634 739.86	703 297.86
Accumulation shares (Shares D-USD)	75 176.00	54 541.00	64 176.00
	EUR	EUR	EUR
Net Assets	113 190 715	117 113 696	139 111 913
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-CHF)	–	95.44	107.18
Accumulation shares (Shares B-EUR)	129.20	122.34	138.90
Accumulation shares (Shares B-USD)	127.59	122.81	141.10
Accumulation shares (Shares C-CHF)	–	95.81	108.32
Accumulation shares (Shares C-EUR)	131.80	125.99	143.92
Accumulation shares (Shares C-USD)	129.01	125.26	144.69
Accumulation shares (Shares D-CHF)	–	95.57	107.54
Accumulation shares (Shares D-EUR)	130.62	124.22	141.35
Accumulation shares (Shares D-USD)	128.00	123.60	142.37

Multilabel SICAV – HYBRID BONDS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				114 821 524	82.54%
SECURITIES TRADED ON A STOCK EXCHANGE				100 786 709	72.45%
Bonds				100 786 709	72.45%
EUR				68 359 320	49.14%
3 000	5.750%	ABN AMRO Bank NV 15	29.12.49	3 182 790	2.29%
3 000	7.375%	Allied Irish Banks Plc. 15	29.12.49	3 212 265	2.31%
5 000	6.750%	Banco Bilbao Vizcaya Argentaria S.A. 15	29.12.49	5 184 350	3.73%
3 000	7.000%	Banco Bilbao Vizcaya Argentaria S.A. 14	29.12.49	3 080 295	2.21%
3 000	6.250%	Banco Santander S.A. 14	12.03.49	3 093 000	2.22%
5 000	6.250%	Banco Santander S.A. 14	11.09.49	5 192 275	3.73%
4 000	7.375%	Bank of Ireland 15	29.12.49	4 360 460	3.14%
5 500	8.000%	Barclays Plc. 13	15.12.49	6 049 697	4.35%
4 000	6.125%	BNP Paribas S.A. 15	29.12.49	4 426 760	3.18%
5 000	0.000%	Bundesobligation—Series 175 17	08.04.22	5 053 925	3.63%
3 500	5.500%	Cooperatieve Rabobank UA 15	22.01.49	3 711 575	2.67%
3 500	6.500%	Credit Agricole S.A. 14	29.04.49	3 834 163	2.76%
6 000	6.000%	Deutsche Bank AG 14	29.12.49	5 997 540	4.31%
2 000	6.375%	Groupama S.A. 14	29.05.49	2 236 290	1.61%
4 000	5.250%	HSBC Holdings Plc. 14	29.12.49	4 287 100	3.08%
1 000	5.625%	KBC Group NV 14	29.03.49	1 033 555	0.74%
4 000	5.750%	UBS Group AG 15	29.12.49	4 423 280	3.18%
GBP				4 725 867	3.40%
3 000	7.000%	Lloyds Banking Group Plc. 14	29.12.49	3 551 682	2.55%
1 000	6.875%	Nationwide Building Society 14	29.12.49	1 174 185	0.85%
USD				27 701 522	19.91%
3 000	7.875%	Credit Agricole S.A. 14	29.12.49	2 900 298	2.08%
1 000	8.875%	Credit Bank of Moscow Via CBOM Finance Plc. 17	perp.	844 027	0.61%
5 000	7.125%	Credit Suisse Group AG 17	perp.	4 721 560	3.39%
4 000	6.125%	Danske Bank A/S 17	perp.	3 673 701	2.64%
1 000	7.500%	Deutsche Bank AG 14	29.12.49	902 516	0.65%
2 000	6.125%	Macquarie Bank Ltd. 17	perp.	1 801 701	1.29%
2 000	5.625%	Skandinaviska Enskilda Banken AB 17	perp.	1 816 168	1.31%
4 000	7.875%	Societe Generale S.A. 13	29.12.49	3 876 481	2.79%
5 000	7.750%	Standard Chartered Plc. 17	29.12.49	4 731 380	3.40%
1 500	7.000%	UBS Group AG 15	29.12.49	1 458 533	1.05%
1 000	9.500%	VTB Bank PJSC Via VTB Eurasia DAC 12	31.12.49	975 157	0.70%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				14 034 815	10.09%
Bonds				14 034 815	10.09%
USD				14 034 815	10.09%
1 500	9.000%	Banco do Brasil S.A. 14	29.06.49	1 337 769	0.96%
5 000	7.700%	Intesa Sanpaolo SpA 144A 15	29.12.49	4 554 777	3.27%
4 000	7.500%	Royal Bank of Scotland Group Plc. 15	29.12.49	3 628 723	2.61%
5 000	8.000%	UniCredit SpA 14	03.04.49	4 513 546	3.25%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – HYBRID BONDS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	3 250 000	EUR	2 993 399	28.07.17	-17 039	-0.01%
EUR	4 333 821	GBP	3 700 000	28.07.17	122 070	0.09%
EUR	38 722 663	USD	42 500 000	28.07.17	1 503 841	1.08%
USD	8 600 000	EUR	7 846 715	28.07.17	-315 377	-0.23%
					1 293 495	0.93%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BTP Sales	EUR	-60	-8 108 400	07.09.17	-76 800	-0.06%
					-76 800	-0.06%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*

Report of the Fund Management

Investment Policy

The investment objective of the Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND is to achieve long-term capital appreciation by investing its assets in a portfolio of equities and other equity instruments, and equity securities of principally 25 companies domiciled or with the majority of their economic activity in recognized countries. Companies must generally have market capitalization of more than USD 25 billion.

Market and Portfolio review

The Multilabel SICAV - LAPIS TOP 25 DIVIDEND YIELD FUND is composed of 25 equally weighted companies with a minimum of USD 25 billion of market cap, with a minimum of 25 years of continuously increasing ordinary dividends. The performance of the sub-fund since inception was 11.93% (for the category C-USD). The conservative nature of the equities invested tends to result in a shortcoming of performance compared to the MSCI World during strong market conditions but expected outperformance against the benchmark during more volatile market conditions. The volatility of the sub-fund is around 10% against the benchmark volatility of about 14%-16%.

We have experienced positive market conditions during the first six months of the year. The portfolio composition at 30 June 2017 was as follows: AB InBev ADR, Abbvie, AT&T, Bank of Nova Scotia, Canon ADR, Caterpillar, Chevron, Coca-Cola, Exxon Mobil, GlaxoSmithKline ADR, H&M ADR, McDonald's, MunichRe ADR, Nestlé ADR, Novo Nordisk ADR, Novartis ADR, Procter & Gamble, Roche ADR, Royal Bk of Canada, Royal Dutch ADR, Target, Total ADR, Verizon, Vodafone ADR, Wal-Mart Stores. The main positive performance contributors to the fund were the following:

Q1-2017

Philip Morris 0.78%, Roche 0.43%, Canon 0.24%, GlaxoSmithKline +0.20%, J&J 0.18%, Royal Bk of Canada 0.17%, Procter&Gamble 0.13%, McDonald's 0.12%, Nestlé 0.10%, Altria 0.09%.

Q2-2017

Novo Nordisk 0.68%, McDonald's 0.41%, Nestlé 0.35%, Caterpillar +0.34%, Vodafone 0.33%, Novartis 0.18%, Wal-Mart Stores 0.16%, Canon 0.15%, AB InBev 0.11%, Roche 0.07%.

*See Appendix I.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: USD 26 854 172)	28 401 075
Bank deposits	774 207
Receivables from the issue of shares	146 233
Formation expenses	21 711
Dividends and interest	83 326

Total Assets	29 426 552
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Liabilities

Management fees payable	20 591
"Taxe d'abonnement" payable	2 672
Other liabilities	22 644

Total Liabilities	45 907
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Net Assets	29 380 645
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*See Appendix I.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*

PROFIT AND LOSS ACCOUNT

from 18 November 2016 (launch) until 30 June 2017

USD

Income

Income from securities	392 098
Equalisation	52 465
Total Income	444 563

Expenses

Management fees	107 478
Custodian fees and charges	14 127
"Taxe d'abonnement" and other taxes	5 974
Other expenses**	75 069
Total Expenses	202 648

Net profit/loss

Realised profit/loss on:	
- Securities	240 936
- Foreign currencies	10 303
Equalisation	119 334

Realised net profit/loss

Net change in the unrealised appreciation/depreciation on:	
- Securities	1 546 902
- Foreign currencies	1 827
Total profit/loss	2 161 217

STATEMENT OF CHANGES IN NET ASSETS

30 June 2017

	USD
Net assets at the beginning of the financial period	0
Total profit/loss	2 161 217
Net receipts/payments from the issue and redemption of shares	27 219 428
Net assets at the end of the financial period	29 380 645

*See Appendix I.

**See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*

COMPARATIVE STATEMENT

30 June 2017

Number of shares

Number of shares outstanding	
Distribution shares (Shares A-USD)	39 547.62
Distribution shares (Shares B1-USD)	111 246.44
Distribution shares (Shares C-USD)	89 140.00
Distribution shares (Shares Na-GBP)	18 919.43

USD

Net Assets

29 380 645

In the share class
currency

NAV per share	
Distribution shares (Shares A-USD)	111.38
Distribution shares (Shares B1-USD)	111.39
Distribution shares (Shares C-USD)	111.93
Distribution shares (Shares Na-GBP)	106.09

*See Appendix I.

Multilabel SICAV – LAPIS TOP 25 DIVIDEND YIELD FUND*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		28 401 075	96.67%
SECURITIES TRADED ON A STOCK EXCHANGE		28 401 075	96.67%
Shares		28 401 075	96.67%
United States		12 327 821	41.96%
16 739	AbbVie, Inc.	1 213 745	4.13%
26 854	AT&T, Inc.	1 013 201	3.45%
11 617	Caterpillar, Inc.	1 248 363	4.25%
10 262	Chevron Corp.	1 070 634	3.64%
25 680	Coca-Cola Co.	1 151 748	3.92%
13 398	Exxon Mobil Corp.	1 081 621	3.68%
8 284	McDonald's Corp.	1 268 777	4.32%
12 289	Procter & Gamble Co.	1 070 986	3.65%
20 015	Target Corp.	1 046 584	3.56%
22 807	Verizon Communications, Inc.	1 018 561	3.47%
15 111	Wal-Mart Stores, Inc.	1 143 601	3.89%
Switzerland		3 532 422	12.02%
14 105	Nestle S.A.—ADR	1 229 956	4.19%
14 611	Novartis AG—ADR	1 219 580	4.15%
34 053	Roche Holding AG—ADR	1 082 886	3.68%
United Kingdom		2 302 872	7.84%
26 018	GlaxoSmithKline Plc.—ADR	1 121 896	3.82%
41 106	Vodafone Group Plc.—ADR	1 180 976	4.02%
Canada		2 239 203	7.62%
18 876	Bank of Nova Scotia	1 135 014	3.86%
15 226	Royal Bank of Canada	1 104 189	3.76%
Denmark		1 331 005	4.53%
31 033	Novo Nordisk A/S—ADR	1 331 005	4.53%
Japan		1 175 153	4.00%
34 543	Canon, Inc.—ADR	1 175 153	4.00%
Germany		1 136 762	3.87%
56 081	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen—ADR	1 136 762	3.87%
Netherlands		1 104 437	3.76%
20 764	Royal Dutch Shell Plc. "A"—ADR	1 104 437	3.76%
Belgium		1 093 557	3.72%
9 909	Anheuser-Busch InBev NV—ADR	1 093 557	3.72%
Sweden		1 081 442	3.68%
218 694	Hennes & Mauritz AB—ADR	1 081 442	3.68%
France		1 076 401	3.67%
21 706	TOTAL S.A.—ADR	1 076 401	3.67%

*See Appendix I.

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV - LYRA

Report of the Fund Management

Investment Policy

The Multilabel SICAV - LYRA is a directed multi-strategy fund that invests mainly in European small-cap companies (micro, Small und Mid Cap), with a particular focus on the Italian market. The investment objective is to achieve above-average medium to long-term capital growth while mitigating risk through appropriate diversification of the portfolio. In line with this objective, Multilabel SICAV - LYRA takes up long positions with a planned net exposure of around 50.0%. The investment process places great value on the analysis of fundamentals, supported by maintaining continuing relationships with the companies in which investments are held.

Market and Portfolio review

The financial year showed two faces: a first part from June to December 2016 heavily conditioned by extraordinary events with an absolutely unexpected outcome from the markets (Brexit and election of Trump in US); the new year, on the other hand, thanks to the good economic data and inflation coming from the Euro area together with the rescue of banks in Italy, has led investors to discount a different scenario for the Euro area where the times. The referendum on Brexit and the American elections had conditioned the choices of investors because the portfolios were not adequately positioned to face such an unexpected scenario and as a result the Italian referendum of December 2016 on constitutional reform also assumed a disproportionate importance, placing Italy at the centre of the stability of the Euro system for a short period. At the expense of the catastrophic scenarios at the end of 2016, the expectation for the end of the EQ in Europe meant that interest rates would rise by more than 50bp for a long time; from overseas, where solid economic growth allowed the Fed to start raising interest rates, the rate increase was even more sudden.

At the beginning of the year, an unexpected event gave a strong impulse to the Italian Small&Mid Caps: with the 2017 budget law, the Government approved the PIRs - Individual Savings Plans - the new form of investment to support Italian small and medium-sized enterprises with important tax concessions for investors. A compliant PIR fund must invest 70% of the portfolio in financial instruments issued by Italian companies and 21% must be invested in issuers not included in the main FTSEMIB40 index. This reform has generated an important flow of savings concentrated where the Multilabel SICAV - LYRA normally invests and which in the previous year had been heavily penalised by declining economic data.

This year, Multilabel SICAV - LYRA generated a positive performance of 31.54%, higher than expected thanks above all to the improvement in the macroeconomic scenario, which generated continuous increases in profit estimates and the effect of the introduction of the RIP (the main asset managers launched specialised funds). During the year, the sub-fund has seen some important investment ideas mature in the portfolio (Technogym, Fila, TBS, Space2) and has taken advantage of some stories of turnaround and IPO to make new investments (Carraro, Wiit, D' Amico). Net exposure was increased from January 2017 to a maximum of 75/80% in order to take advantage of the PIR effect and from June 2017 it was progressively brought back in line with the benchmark; given the multiples to the max historians of some companies with global business and therefore less exposed to the recovery of the domestic economy, we opened some short positions to protect the portfolio.

The information in this report is based on historical data, and has no impact on future development.

Multilabel SICAV - LYRA

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 30 061 643)	36 150 253
Derivative instruments:	
- Futures	139 495
- Swaps	809 115
Bank deposits*	7 917 779
Receivables from the issue of shares	9 412
Receivables on securities sold	562 158
Formation expenses	11 364
Dividends and interest	21 394
Total Assets	45 620 970

Liabilities

Derivative instruments:	
- Swaps	34 235
Liabilities on the redemption of shares	3 838
Liabilities on securities purchases	97 676
Management fees payable	58 026
"Taxe d'abonnement" payable	1 621
Performance fees	1 045 478
Liabilities from swaps	9 514
Other liabilities	15 443
Total Liabilities	1 265 831
Net Assets	44 355 139

* Also include bank deposits at brokers.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV - LYRA

PROFIT AND LOSS ACCOUNT from 1 July 2016 to 30 June 2017

EUR

Income

Income from securities	382 384
Interest income from swaps	114 445
Total Income	496 829

Expenses

Dividend expense	42 739
Management fees	523 419
Custodian fees and charges	25 781
"Taxe d'abonnement" and other taxes	5 324
Interest expense on bank liabilities	20 977
Interest expenses on swaps	20 613
Other expenses*	1 160 321
Equalisation	105 108
Total Expenses	1 904 282

Net profit/loss

Realised profit/loss on:	-1 407 453
- Securities	602 176
- Options	-113 500
- Swaps	1 091 672
- Futures	-1 365 107
- Foreign currencies	-12 606
Equalisation	-490 885
Realised net profit/loss	-1 695 703

Net change in the unrealised appreciation/depreciation on:

- Securities	10 267 831
- Swaps	595 642
- Futures	110 256
- Foreign currencies	1 746
Total profit/loss	9 279 772

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	51 453 195	29 636 909
Total profit/loss	-4 932 922	9 279 772
Net receipts/payments from the issue and redemption of shares	-16 883 364	5 438 458
Net assets at the end of the financial year	29 636 909	44 355 139

*See page 19.

The accompanying notes form an integral part of the annual report.

Multilabel SICAV - LYRA

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	76 109.60	45 717.29	41 127.29
Accumulation shares (Shares C-EUR)	409 459.44	261 885.12	308 831.75
	EUR	EUR	EUR
Net Assets	51 453 195	29 636 909	44 355 139
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-EUR)	105.31	95.30	124.97
Accumulation shares (Shares C-EUR)	106.09	96.53	126.98

Multilabel SICAV - LYRA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			36 150 253	81.50%
SECURITIES TRADED ON A STOCK EXCHANGE			36 150 253	81.50%
Bonds			594 877	1.34%
EUR			594 877	1.34%
100	5.000% First Capital SpA 15	30.04.20	94 000	0.21%
500	0.000% Italy Buoni Ordinari del Tesoro BOT 16	14.12.17	500 877	1.13%
Convertible bonds and bonds with warrants			1 159 977	2.62%
EUR			1 159 977	2.62%
504	6.000% Bomi Italia SpA 15	26.06.20	535 273	1.21%
496	4.500% Piteco SpA 15	31.07.20	624 704	1.41%
Shares			33 024 172	74.45%
Italy			32 593 416	73.48%
264 156	Acsm - Agam SpA		498 462	1.12%
64 200	ASTM SpA		971 346	2.19%
73 489	Avio SpA		970 055	2.19%
128 968	Banca Sistema SpA 144A		304 365	0.69%
1 406 835	Beni Stabili SpA SIIQ		889 120	2.00%
168 085	Cairo Communication SpA		644 774	1.45%
720 927	Carraro SpA		2 191 618	4.94%
50 000	Cerved Information Solutions SpA		468 500	1.06%
292 330	Credito Valtellinese SpA		1 089 222	2.46%
150 000	Crescita SpA		1 590 000	3.59%
39 613	Datalogic SpA		933 678	2.11%
315 000	Emak SpA		519 750	1.17%
21 164	Fila SpA		387 725	0.87%
119 519	FinecoBank Banca Fineco SpA		823 486	1.86%
50 000	GPI SpA		588 000	1.33%
334 000	Hera SpA		893 784	2.02%
50 000	Industrial Stars of Italy 2 SpA		654 000	1.47%
10 000	Interpump Group SpA		239 400	0.54%
252 000	Iren SpA		511 056	1.15%
49 302	LU-VE SpA		672 972	1.52%
30 000	MARR SpA		624 300	1.41%
60 000	Openjobmetis SpA Agenzia per il Lavoro		631 200	1.42%
112 649	OVS SpA 144A		701 803	1.58%
300 000	Piaggio & C SpA		648 600	1.46%
140 000	Piteco SpA		740 600	1.67%
24 700	Sesa SpA		608 361	1.37%
56 200	Siti B&T Group SpA		637 870	1.44%
945 995	Snaitech SpA		1 511 700	3.41%
45 000	Societa Iniziative Autostradali e Servizi SpA		434 475	0.98%
154 775	Space3 SpA		1 855 752	4.18%
75 000	Tamburi Investment Partners SpA		376 125	0.85%
1 072 100	TBS Group SpA		2 339 322	5.27%
272 774	Technogym SpA 144A		1 839 861	4.15%
153 574	Tecnoinvestimenti SpA		790 906	1.78%
411 679	Triboo SpA		1 268 795	2.86%
33 172	Vittoria Assicurazioni SpA		396 405	0.89%
26 760	Wiit SpA		1 346 028	3.03%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV - LYRA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Luxembourg			430 756	0.97%
412 850	d'Amico International Shipping S.A.		121 006	0.27%
25 000	IVS Group S.A.		309 750	0.70%
Warrants			1 371 227	3.09%
EUR			1 371 227	3.09%
301	Avio SpA—Warrants	22.06.20	1 055 211	2.38%
30	Crescita Spa—Warrants	15.03.22	77 580	0.17%
103	d'Amico International Shipping S.A.—Warrants	30.06.22	9 176	0.02%
25	GPI SpA—Warrants	29.12.21	64 500	0.15%
25	Industrial Stars of Italy 2 SpA—Warrants	24.05.21	71 300	0.16%
4	Italian Wine Brands SpA—Warrants	29.01.20	7 360	0.02%
42	Space3 SpA—Warrants	31.12.20	86 100	0.19%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV - LYRA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

						Unrealised profit/loss EUR	% of net assets
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date		
GOLDMAN SACHS INTERNATIONAL – EURO STOXX SM	Sales	EUR	-250	-3 095 000	15.09.17	66 885	0.15%
GOLDMAN SACHS INTERNATIONAL – FTSE/MIB IDX	Sales	EUR	-19	-1 947 405	15.09.17	51 870	0.12%
GOLDMAN SACHS INTERNATIONAL – RUSSELL 2000 MINI	Sales	USD	-38	-2 356 030	15.09.17	20 740	0.05%
						139 495	0.32%

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	SOCIETE GENERALE – Aeroporto Guglielmo Marconi Di Bologna SpA	-14 500	EUR	204 450	201 695	2 755	0.01%
CFD	GOLDMAN SACHS INTERNATIONAL – Anima Holding SpA	120 000	EUR	548 774	753 000	204 226	0.46%
CFD	GOLDMAN SACHS INTERNATIONAL – Astaldi SpA	-83 801	EUR	503 643	456 716	46 927	0.11%
CFD	GOLDMAN SACHS INTERNATIONAL – Banca IFIS SpA	-14 383	EUR	498 330	511 603	-13 273	-0.02%
CFD	GOLDMAN SACHS INTERNATIONAL – Beni Stabili SpA	593 165	EUR	350 964	374 880	23 916	0.05%
CFD	GOLDMAN SACHS INTERNATIONAL – Carraro SpA	29 719	EUR	47 432	90 346	42 914	0.09%
CFD	GOLDMAN SACHS INTERNATIONAL – Cerved Information Solutions SpA	29 200	EUR	252 554	273 604	21 050	0.05%
CFD	GOLDMAN SACHS INTERNATIONAL – d'Amico International Shipping S.A.	1 082 467	EUR	0	96 231	96 231	0.22%
CFD	GOLDMAN SACHS INTERNATIONAL – d'Amico International Shipping S.A.	4 329 881	EUR	1 224 726	1 269 088	44 362	0.10%
CFD	GOLDMAN SACHS INTERNATIONAL – De' Longhi SpA	-18 500	EUR	512 257	507 640	4 617	0.01%
CFD	GOLDMAN SACHS INTERNATIONAL – Industria Macchine Automatiche SpA	-7 500	EUR	599 641	603 375	-3 734	-0.01%
CFD	GOLDMAN SACHS INTERNATIONAL – Interpump Group SpA	3 133	EUR	68 328	75 004	6 676	0.02%
CFD	GOLDMAN SACHS INTERNATIONAL – Iren SpA	100 000	EUR	192 492	202 800	10 308	0.02%
CFD	GOLDMAN SACHS INTERNATIONAL – La Doria SpA	-57 914	EUR	588 036	604 622	-16 586	-0.04%
CFD	GOLDMAN SACHS INTERNATIONAL – LU-VE SpA	7 350	EUR	100 970	100 328	-642	-0.00%
CFD	GOLDMAN SACHS INTERNATIONAL – MARR SpA	5 000	EUR	85 728	104 050	18 322	0.04%
CFD	GOLDMAN SACHS INTERNATIONAL – Piaggio & C SpA	50 000	EUR	95 399	108 100	12 701	0.03%
CFD	GOLDMAN SACHS INTERNATIONAL – Technogym SpA	4 225	EUR	26 544	28 498	1 954	0.00%
CFD	GOLDMAN SACHS INTERNATIONAL – Tod's SpA	-8 510	EUR	593 317	464 646	128 671	0.29%
CFD	GOLDMAN SACHS INTERNATIONAL – TREVI – Finanziaria Industriale SpA	-743 000	EUR	628 610	498 553	130 057	0.29%

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Multilabel SICAV - LYRA

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	GOLDMAN SACHS INTERNATIONAL – Zignago Vetro SpA	-65 000	EUR	491 502	478 075	13 428	0.03%
						774 880	1.75%

*CFD = Contract for Difference

The statement of changes in investments is available free of charge from the local paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Appendix I – Launches, liquidations, mergers, and name changes of the sub-funds and share classes

Over the course of the financial year, the following sub-funds were launched:

Multilabel SICAV -	Currency	Launch date
ENPACL FLESSIBLE	EUR	20 February 2017
LAPIS TOP 25 DIVIDEND YIELD FUND	USD	18 November 2016

Over the course of the financial year, the following shares were launched:

Multilabel SICAV -	Shares	Currency	Launch date
AS YASMIN FUND	B-EUR	EUR	28 November 2016
ENPACL FLESSIBLE	A-EUR	EUR	20 February 2017
LAPIS TOP 25 DIVIDEND YIELD FUND	A-USD	USD	18 November 2016
LAPIS TOP 25 DIVIDEND YIELD FUND	B1-USD	USD	18 November 2016
LAPIS TOP 25 DIVIDEND YIELD FUND	C-USD	USD	18 November 2016
LAPIS TOP 25 DIVIDEND YIELD FUND	Na-GBP	GBP	18 November 2016

Over the course of the financial year, the following sub-funds were merged:

Transferring sub-fund	Absorbing sub-fund	Date
Multilabel SICAV - AVANTGARDE	Pharus SICAV - AVANTGARDE	15 December 2016

Appendix II – Securities financing transactions (unaudited)

For the Multilabel SICAV, the SFTR information statement is not required.

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Total Expense Ratio "TER"

	Currency	Total Expense Ratio excluding performance fees in %	Performance Fee in %	Total Expense Ratio including Performance Fee in %
Multilabel SICAV -				
ABS SELECTION FUND				
Accumulation shares (Shares B-EUR)	EUR	2.35	0.01	2.36
Accumulation shares (Shares C-EUR)	EUR	1.35	0.63	1.98
Accumulation shares (Shares D-EUR)	EUR	2.06	0.43	2.49
ARTEMIDE				
Accumulation shares (Shares B-EUR)	EUR	1.77	0.49	2.26
Accumulation shares (Shares C-EUR)	EUR	1.25	0.57	1.82
AS YASMIN FUND				
Accumulation shares (Shares B-EUR)	EUR	1.86	0.95	2.81
Accumulation shares (Shares D-EUR)	EUR	0.37	-	0.37
ENPACL CREDITO				
Distribution shares (Shares A-EUR)	EUR	0.43	0.23	0.66
HYBRID BONDS FUND				
Accumulation shares (Shares B-CHF)	CHF	2.14	1.60	3.74
Accumulation shares (Shares B-EUR)	EUR	2.14	1.53	3.67
Accumulation shares (Shares B-USD)	USD	2.16	2.62	4.78
Accumulation shares (Shares C-CHF)	CHF	1.28	1.47	2.75
Accumulation shares (Shares C-EUR)	EUR	1.30	1.82	3.12
Accumulation shares (Shares C-USD)	USD	1.27	1.58	2.85
Accumulation shares (Shares D-CHF)	CHF	1.85	1.79	3.64
Accumulation shares (Shares D-EUR)	EUR	1.85	1.72	3.57
Accumulation shares (Shares D-USD)	USD	1.84	2.51	4.35
LAPIS TOP 25 DIVIDEND YIELD FUND*				
Distribution shares (Shares A-USD)	USD	2.03	-	2.03
Accumulation shares (Shares B1-USD)	USD	1.99	-	1.99
Accumulation shares (Shares C-USD)	USD	1.22	-	1.22
Distribution shares (Shares Na-GBP)	GBP	1.27	-	1.27
LYRA				
Accumulation shares (Shares B-EUR)	EUR	2.45	2.72	5.17
Accumulation shares (Shares C-EUR)	EUR	1.91	3.20	5.11

*See Appendix I.

Synthetic TER (Total Expense Ratio)

	Currency	Excluding synthetic TER Performance Fee of the target funds in %	Performance Fee of the target funds in %	Including synthetic TER Performance Fee of the target funds in %
Multilabel SICAV -				
AS PERSEO FUND				
Accumulation shares (Shares D-EUR)	EUR	1.19	0.11	1.30
ENPACL FLESSIBILE*				
Distribution shares (Shares A-EUR)	EUR	1.95	0.32	2.27
ENPACL MULTISTRATEGIA				
Distribution shares (Shares A-EUR)	EUR	1.06	0.02	1.08

*See Appendix I.

The TER is calculated in accordance with the relevant "SFAMA-Guidelines on the Calculation and Disclosure of the TER".

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Benchmarks

Multilabel SICAV -	
ABS SELECTION FUND	n/a
ARTEMIDE	EMMI Eonia Total Return Index
AS PERSEO FUND	JPM EMU (1-3 Years)
AS YASMIN FUND	n/a
ENPACL CREDITO	BofA ML Global Corporate (G0BC) / Hedg. EUR
ENPACL FLESSIBLE*	n/a
ENPACL MULTISTRATEGIA	Customised benchmark (see below)
HYBRID BONDS FUND	n/a
LAPIS TOP 25 DIVIDEND YIELD FUND*	n/a
LYRA	Customised benchmark (see below)

*See Appendix I.

The Customised Benchmark is composed as follows:

Multilabel SICAV - ENPACL MULTISTRATEGIA

MSCI AC World ND	40.00%
JPM EMU Investment Grade (All Mat.)	25.00%
Barclays EGILB ex Greece (all Markets) TR	20.00%
JPM Global ex EMU Inv. Grade All Mat. / Hedged EUR	8.50%
JPM EMBI+ (EUR Hedged)	6.50%

Multilabel SICAV - LYRA

EMMI Eonia Total Return Index	50.00%
FTSE Italia Mid Cap Index PI	25.00%
MSCI EMU Small Cap PI	25.00%

Performance*

Multilabel SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABS SELECTION FUND	B	EUR	9.21%	-	-	-	3.07%	-
ABS SELECTION FUND	C	EUR	9.96%	-	-	-	5.52%	-
ABS SELECTION FUND	D	EUR	9.38%	-	-	-	3.77%	-
ARTEMIDE	B	EUR	5.39%	-0.35%	5.55%	-0.60%	35.50%	0.86%
ARTEMIDE	C	EUR	5.91%	-0.35%	7.14%	-0.60%	40.11%	0.85%
AS PERSEO FUND	D	EUR	3.07%	-0.25%	2.34%	1.33%	2.96%	9.29%
AS YASMIN FUND	B	EUR	-	-	-	-	10.52%	-
AS YASMIN FUND	D	EUR	12.78%	-	7.71%	-	14.81%	-
ENPACL MULTISTRATEGIA	A	EUR	5.41%	4.74%	-	-	17.66%	21.07%
ENPACL CREDITO	A	EUR	3.72%	0.91%	-	-	10.63%	7.21%
ENPACL FLESSIBILE	A	EUR	-	-	-	-	0.86%	-
HYBRID BONDS FUND	B	CHF	12.30%	-	-	-	7.18%	-
HYBRID BONDS FUND	B	EUR	13.54%	-	11.61%	-	38.90%	-
HYBRID BONDS FUND	B	USD	14.89%	-	12.61%	-	41.10%	-
HYBRID BONDS FUND	C	CHF	13.06%	-	-	-	8.32%	-
HYBRID BONDS FUND	C	EUR	14.23%	-	14.06%	-	43.92%	-
HYBRID BONDS FUND	C	USD	15.51%	-	15.06%	-	44.69%	-
HYBRID BONDS FUND	D	CHF	12.52%	-	-	-	7.54%	-
HYBRID BONDS FUND	D	EUR	13.79%	-	12.64%	-	41.35%	-
HYBRID BONDS FUND	D	USD	15.19%	-	13.46%	-	42.37%	-

Appendix III – Additional Information for Shareholders in Switzerland (unaudited)

Multilabel SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
LAPIS TOP 25 DIVIDEND YIELD FUND	Na	GBP	-	-	-	-	6.09%	-
LAPIS TOP 25 DIVIDEND YIELD FUND	A	USD	-	-	-	-	11.38%	-
LAPIS TOP 25 DIVIDEND YIELD FUND	B1	USD	-	-	-	-	11.39%	-
LAPIS TOP 25 DIVIDEND YIELD FUND	C	USD	-	-	-	-	11.93%	-
LYRA	B	EUR	31.13%	14.07%	26.92%	17.39%	24.97%	16.45%
LYRA	C	EUR	31.54%	14.07%	28.59%	17.39%	26.98%	16.45%

* The information and returns relate to the past reporting periods and are not indicative of future income.

The sub-fund's performance will be calculated in accordance with the current "SFAMA Guidelines for Calculation and Publication of the Performance of Collective Investments".

Appendix IV – Information on risk management (unaudited)

Commitment Approach

Based on the current investment policy and the investment strategy (including the use of derivative financial instruments), the risk profile of the below-mentioned sub-funds was determined using the commitment approach (total risk is ascertained from the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most through the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liabilities of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

Multilabel SICAV -

ABS SELECTION FUND

ARTEMIDE

AS PERSEO FUND

AS YASMIN FUND

AVANTGARDE*

ENPACL CREDITO

ENPACL FLESSIBILE*

ENPACL MULTISTRATEGIA

HYBRID BONDS FUND

LAPIS TOP 25 DIVIDEND YIELD FUND*

LYRA

*See Appendix I.

Addresses

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