

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Audited annual report as at 30.09.2015

R.C.S. Luxembourg B 172.546

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To the Shareholders of
Oaktree (Lux.) Funds

We have audited the accompanying financial statements of Oaktree (Lux.) Funds and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30.09.2015 and the statement of operations / changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Oaktree (Lux.) Funds and of each of its Subfunds as of 30.09.2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative Luxembourg, 22 January 2016
Represented by

Emmanuel Chataignier

The English version of the Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

Promoter

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

The Company

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

Board of Directors

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

Management Company

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

Board of Directors of the Management Company

Robert Gregory Archbold, 5, rue Jean Monnet, L-2180 Luxembourg
Cindyrella Amistadi, 5, rue Jean Monnet, L-2180 Luxembourg
(since 01.09.2015)
Daniel Siepmann, 5, rue Jean Monnet, L-2180 Luxembourg (since 03.03.2015)
Patrick Tschumper, 5, Kalanderplatz, CH-8045 Zurich (since 03.03.2015)
Petra Reinhard Keller, 5, Kalanderplatz, CH-8045 Zurich (until 31.12.2014)
Thomas Federer, 5, Kalanderplatz, CH-8045 Zurich
Niklaus Müller, 5, rue Jean Monnet, L-2180 Luxembourg (until 01.09.2015)

Investment Manager

Oaktree Capital Management, L.P.
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Los Angeles, California 90071
USA

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Auditor of the Management Company

KPMG Luxembourg Société coopérative
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L-1855 Luxembourg

Global Distributor

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United Kingdom

Custodian and Paying Agent

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

Central Administration and Registrar and Transfer Agent

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

Auditor

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

Legal Advisor

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Information Agent in Germany

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

Paying Agent in Sweden

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Local Representative in Switzerland

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH-8001 Zurich

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

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

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

Distribution of Shares in Germany

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

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

Statement of Net Assets in USD

	30.09.2015
Assets	
Investments in securities at market value	1,974,218,905.14
Cash at banks and at brokers	73,469,836.09
Subscriptions receivable	27,785,587.06
Income receivable	16,423,706.94
Net unrealised gain on forward foreign exchange contracts	1,620,397.34
Other assets	19,176.28
	2,093,537,608.85
Liabilities	
Due to banks and to brokers	1,921,178.01
Redemptions payable	300,942.81
Provisions for accrued expenses	1,633,554.52
Net unrealised loss on forward foreign exchange contracts	11,199,333.93
Other liabilities	2,168.33
	15,057,177.60
Net assets	2,078,480,431.25

Statement of Operations / Changes in Net Assets in USD**For the year ended
30.09.2015**

Net assets at the beginning of the year	2,128,369,467.69
Income	
Interest on investments in securities (net)	56,484,148.04
Dividends (net)	6,154,123.62
Bank interest	3,816.46
Other income	6,288.95
	62,648,377.07
Expenses	
Management fee	16,027,038.11
Custodian and safe custody fees	637,787.32
Administration expenses	963,631.46
Printing and publication expenses	114,697.88
Interest and bank charges	113,683.29
Audit, control, legal, representative bank and other expenses	1,108,144.60
"Taxe d'abonnement"	477,178.55
	19,442,161.21
Net income (loss)	43,206,215.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,501,536.38
Net realised gain (loss) on forward foreign exchange contracts	10,158,464.96
Net realised gain (loss) on foreign exchange	-4,391,507.93
	265,420.65
Net realised gain (loss)	43,471,636.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-165,243,876.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-18,650,204.46
	-183,894,081.01
Net increase (decrease) in net assets as a result of operations	-140,422,444.50
Subscriptions / Redemptions	
Subscriptions	1,564,153,765.36
Redemptions	-1,432,944,933.22
	131,208,832.14
Distribution	-7,935,003.98
Currency translation adjustment	-32,740,420.10
Net assets at the end of the year	2,078,480,431.25

Notes

General

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

As of 30.09.2015 the Company offered shares in 6 Subfunds as follows:

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

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

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

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

- Class Z Shares: Z Shares have a higher minimum investment amount and no management fee. These Share Classes are open only to Institutional Investors and other Shareholders that have concluded an asset management agreement or other similar agreement, or which invest through a financial intermediary that has signed a cooperation agreement. A management fee will be payable under such asset management agreement, other similar agreement or cooperation agreement. Shareholders are not entitled to demand the physical delivery of Shares in this Share Class. If such an asset management agreement, other similar arrangement or cooperation agreement is terminated, the Company will enforce a switch into another Share Class in which the Shareholder is entitled to hold Shares.

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

Summary of significant accounting policies

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

a) Valuation of investment securities of each Subfund

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

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

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

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

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

Notes

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

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

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

b) Financial instruments

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

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

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

d) Foreign exchange conversion

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

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

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

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

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

e) Cash at banks and at brokers

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

f) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. As at 30.09.2015 no securities were lent.

g) Formation expenses of each Subfund

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

h) Allocation of accrued expenses

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

i) Income recognition

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

Global Management fee

(see detail at Subfund level called Management Fee)

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

"Taxe d'abonnement"

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

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

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

Transaction costs

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

For the year ended on 30.09.2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund	USD	740,277.22
Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund	EUR	3,807.56
Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund	USD	12,009.04
Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund	USD	0.00
Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund	EUR	0.00
Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund	USD	20.95

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the SFAMA guideline.

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

Changes in the composition of the securities portfolio

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

Notes

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 30.09.2015:

- 1 USD = 0.895857 EUR

Fund performance

(see detail at Subfund level)

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

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The YTD (year-To-Date) Performance includes the period from 01.01.2015 until 30.09.2015.

Risk Management

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

Financial Derivative Instruments

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

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

No collateral was received by the Funds to reduce the counterparty risk as of 30.09.2015.

Manager's Report, Technical Data and Notes

Manager's Report

Emerging markets traded within a volatile range before ending significantly down during the twelve months ended September 30, 2015. Emerging markets faced a number of significant headwinds during this year, including a strengthening U.S. dollar, weak growth in global trade, concerns about slowing Chinese economic growth, weak commodity prices and a number of country-specific issues. The U.S. dollar appreciated 12% against the developed market DXY Index during this year, and most emerging market currencies lost value. Decelerating global trade growth limits opportunities for smaller economies dependent on exports for much of their growth. Slowing Chinese economic growth contributed to weaker growth in demand for oil, metals and other commodities, just as advances in technology including shale oil extraction and large new mining projects were increasing supply. The extraordinary plunge in the price of oil led to serious disruptions in oil-dependent economies, including Russia. The terms of trade disruption suffered by energy and commodity exporting economies seemed more disruptive to emerging markets than the terms of trade benefit lower prices brought to commodity importers, including China, India and most other Asian economies. Markets benefiting from lower commodity prices comprise almost 70% of the index.

The major development this year has been the stark rise and subsequent collapse of China's domestic A-Share market, which exacerbated concerns about slowing Chinese growth. Chinese investors exuberantly embraced their equity markets over the past year. Using the Shanghai Composite Index as a proxy for the market, the index rose from just below 2000 points in May 2014 to a high of almost 5200 points in June 2015 before falling again to 3,200 points. Unfortunately, this rally was partially driven by a massive increase in margin loans. Outstanding margin debt rose from CNY 400 billion in May 2014 to a peak in early June of almost CNY 2.3 trillion (about \$366 billion). A combination of over-valuation and tightening of margin rules then triggered a correction. During the last few weeks in June, the Shanghai market corrected by over a third, and outstanding margin debt fell by almost 37%. As the index continued to fall in July, the PBOC reacted with various initiatives seeking to steady the falling markets, but some of the measures weakened confidence further. In early August the Chinese government adjusted the daily mechanism it uses to set the price of the yuan, triggering a small devaluation. This further eroded confidence in China and led to currency weakness across Asia. Selling spilled over into the Hong Kong market, where most of the fund's Chinese exposure trades, and Chinese equities performed poorly during the quarter.

Based on data compiled by EPFR Global, emerging market equity funds experienced heavy outflows, particularly during the third quarter ended September 30. Outflows from equity funds exceeded \$50 billion during the quarter and nine month outflows exceeded the totals recorded during the 2008 market rout. The fund has a higher exposure to large cap stocks than the benchmark, and we believe that outflow-driven selling may have had an impact on large caps as other managers sold larger, more liquid securities. As markets fell we made a conscious decision to increase exposure to value stocks in out-of-favor markets and sectors based on widening gaps in valuation relative to the handful of expensive stocks which were perceived to be more defensive. Although this may have hurt short term relative performance we believe that it is the right decision on a medium and long term view.

Consistent with our bottom-up investment process, stock selection effects explained the bulk of our underperformance. Weak stock selection in China, Brazil, India, Taiwan, Mexico and Turkey detracted from relative returns during the period. Positive factors over the year included strong stock selection in South Africa, Thailand, Russia and Indonesia. An overweight allocation to Brazil detracted from relative performance, while an overweight allocation to China and underweight allocations to Malaysia, Greece and Colombia contributed to relative performance. By sector, strong stock selection among Financials and Industrials was partially offset by weak selection among Information Technology, Consumer Discretionary, Energy, Materials and Telecommunications.

(The information stated relates to the year under review and is not indicative of future returns.)

Manager's Report, Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21362459	LU0931247406	1.60%	1.83%
CB -Capitalisation	USD	26076950	LU1138672214	1.20%	1.34%
EB -Capitalisation	USD	22987214	LU0999481087	1.00%	1.23%
IB -Capitalisation	USD	21362893	LU0931248719	0.80%	1.00%
ZB -Capitalisation	USD	26701314	LU1170844697	0.00%	/
H CHF B -Capitalisation	CHF	21362678	LU0931247661	1.60%	1.83%
H CHF CB -Capitalisation	CHF	26079227	LU1138672487	1.20%	1.34%
H EUR B -Capitalisation	EUR	21362591	LU0931247588	1.60%	1.83%
H EUR EB -Capitalisation	EUR	22987215	LU0999481160	1.00%	/
H GBP IB -Capitalisation	GBP	21363128	LU0931249105	0.80%	0.99%

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -H EUR EB- was closed on 13.10.2014.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -ZB- was launched on 29.01.2015 and was closed on 08.04.2015.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -CB- and -H CHF CB- were launched on 18.03.2015.

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

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	USD	-21.62%	-27.52%	/
CB -Capitalisation	USD	/	-20.51%	/
EB -Capitalisation	USD	-21.27%	-24.84%	-6.65%
IB -Capitalisation	USD	-21.13%	-19.94%	-6.43%
ZB -Capitalisation	USD	/	/	/
H CHF B -Capitalisation	CHF	-22.35%	-28.36%	/
H CHF CB -Capitalisation	CHF	/	-20.98%	/
H EUR B -Capitalisation	EUR	-21.71%	-27.68%	/
H EUR EB -Capitalisation	EUR	/	/	/
H GBP IB -Capitalisation	GBP	-21.24%	-26.05%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	117,003	USD	-132,580	16.12.2015	-1,830.52
Credit Suisse Zürich					
GBP	75,440,201	USD	-116,336,108	16.12.2015	-2,091,730.45
Credit Suisse Zürich					
CHF	71,929	USD	-74,305	16.12.2015	-477.98
Credit Suisse Zürich					
EUR	3,972	USD	-4,506	16.12.2015	-67.49
Credit Suisse Zürich					
GBP	2,360,445	USD	-3,666,687	16.12.2015	-92,099.85
Credit Suisse Zürich					
CHF	2,743	USD	-2,845	16.12.2015	-29.58
Credit Suisse Zürich					
USD	3,520,708	GBP	-2,308,847	16.12.2015	24,265.82
Credit Suisse Zürich					
USD	2,273	CHF	-2,217	16.12.2015	-1.89
Credit Suisse Zürich					
USD	4,006	EUR	-3,593	16.12.2015	-8.23
Credit Suisse Zürich					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,486	CHF	-1,442	16.12.2015	5.43
<i>Credit Suisse Zürich</i>					
USD	2,292,927	GBP	-1,509,374	16.12.2015	7,177.57
<i>Credit Suisse Zürich</i>					
USD	2,597	EUR	-2,308	16.12.2015	17.25
<i>Credit Suisse Zürich</i>					
USD	2,446,321	GBP	-1,614,145	16.12.2015	1,908.46
<i>Credit Suisse Zürich</i>					
USD	1,608	CHF	-1,564	16.12.2015	2.35
<i>Credit Suisse Zürich</i>					
USD	2,832	EUR	-2,527	16.12.2015	8.39
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-2,152,860.72

Statement of Net Assets in USD and Fund Evolution

	30.09.2015
Assets	
Investments in securities at market value	213,801,083.29
Cash at banks and at brokers	5,628,861.04
Income receivable	143,890.67
	219,573,835.00
Liabilities	
Due to banks and to brokers	379,854.96
Provisions for accrued expenses	245,470.32
Net unrealised loss on forward foreign exchange contracts	2,152,860.72
Other liabilities	0.75
	2,778,186.75
Net assets	216,795,648.25

Fund Evolution		30.09.2015	30.09.2014	30.09.2013
Total net assets	USD	216,795,648.25	232,201,793.92	5,153,839.12
Net asset value per share and share class				
B -Capitalisation	USD	72.48	98.72	/
CB -Capitalisation	USD	79.49	/	/
EB -Capitalisation	USD	75.16	101.76	/
IB -Capitalisation	USD	80.06	108.14	103.08
ZB -Capitalisation	USD	/	/	/
H CHF B -Capitalisation	CHF	71.64	98.55	/
H CHF CB -Capitalisation	CHF	79.02	/	/
H EUR B -Capitalisation	EUR	72.32	98.63	/
H EUR EB -Capitalisation	EUR	/	93.12	/
H GBP IB -Capitalisation	GBP	73.95	99.96	/

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,183.800	2,183.800	0.000	0.000
CB -Capitalisation	USD	20.000	0.000	20.000	0.000
EB -Capitalisation	USD	107,790.496	53,877.452	101,682.495	47,769.451
IB -Capitalisation	USD	1,203,139.381	515,609.947	1,018,685.734	331,156.300
ZB -Capitalisation	USD	0.000	0.000	541,554.363	541,554.363
H CHF B -Capitalisation	CHF	969.061	969.061	0.000	0.000
H CHF CB -Capitalisation	CHF	19.450	0.000	19.450	0.000
H EUR B -Capitalisation	EUR	1,590.300	1,590.300	0.000	0.000
H EUR EB -Capitalisation	EUR	0.000	71,406.345	0.000	71,406.345
H GBP IB -Capitalisation	GBP	1,000,000.000	1,000,000.000	58,000.481	58,000.481

Statement of Operations / Changes in Net Assets in USD**For the year ended
30.09.2015**

Net assets at the beginning of the year	232,201,793.92
Income	
Interest on investments in securities (net)	252,898.51
Dividends (net)	4,821,062.38
Other income	6,288.95
	5,080,249.84
Expenses	
Management fee	1,980,246.46
Custodian and safe custody fees	73,709.52
Administration expenses	131,061.83
Printing and publication expenses	8,234.63
Interest and bank charges	45,043.61
Audit, control, legal, representative bank and other expenses	191,656.72
"Taxe d'abonnement"	27,881.38
	2,457,834.15
Net income (loss)	2,622,415.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-16,131,261.53
Net realised gain (loss) on forward foreign exchange contracts	-7,295,611.82
Net realised gain (loss) on foreign exchange	-72,482.53
	-23,499,355.88
Net realised gain (loss)	-20,876,940.19
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-59,962,844.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,708,672.30
	-61,671,516.50
Net increase (decrease) in net assets as a result of operations	-82,548,456.69
Subscriptions / Redemptions	
Subscriptions	176,539,038.24
Redemptions	-109,396,727.22
	67,142,311.02
Net assets at the end of the year	216,795,648.25

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

Breakdown by Country % of net assets

People's Republic of China	12.35
South Korea	11.39
Brazil	9.23
Netherlands	8.35
Taiwan	7.78
Hong Kong	7.45
Cayman Islands	7.03
Mexico	6.62
Russia	6.44
South Africa	5.44
India	3.32
Thailand	2.36
Bermuda	2.03
Switzerland	1.98
Indonesia	1.37
Turkey	1.30
Hungary	1.28
Qatar	0.92
Chile	0.72
Virgin Islands (UK)	0.67
Argentina	0.59
Total	98.62

Breakdown by Economic Sector % of net assets

Banks and other credit institutions	17.77
Financial, investment and other div. companies	13.72
Electrical appliances and components	9.55
Electronics and semiconductors	5.67
Telecommunication	5.54
Insurance companies	4.39
Building materials and building industry	4.06
Internet, software and IT services	3.79
Energy and water supply	3.46
Petroleum	3.22
Graphics publishing and printing media	3.19
Retailing, department stores	2.61
Mining, coal and steel industry	2.54
Agriculture and fishery	2.26
Lodging and catering industry, leisure facilities	2.25
Vehicles	2.18
Food and soft drinks	2.02
Real estate	1.92
Chemicals	1.82
Forestry, paper and forest products	1.37
Non-ferrous metals	1.27
Pharmaceuticals, cosmetics and medical products	1.15
Aeronautic and astronautic industry	1.10
Computer hardware and networking	1.03
Precious metals and precious stones	0.74
Total	98.62

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	307,600	2,381,473.65	1.10
USD ANGLOGOLD ASHANTI ADR	197,000	1,613,430.00	0.74
HKD ANHUI CONCH CEMENT -H-	832,500	2,443,772.67	1.13
USD BANCO SANTANDER-CHILE ADR	85,929	1,565,626.38	0.72
IDR BANK RAKYAT INDONESIA (PERSERO)	5,042,800	2,977,489.28	1.37
BRL BB SEGURIDADE PARTICIPACOES	329,600	2,053,611.70	0.95
USD BRF	275,280	4,897,231.20	2.26
BRL B2W CIA GLOBAL	366,163	1,366,462.22	0.63
USD CEMEX SAB DE CV ADR	596,477	4,169,374.23	1.92
HKD CHINA CINDA ASSET MANAGEMENT -H-	5,855,000	2,024,682.15	0.93
HKD CHINA CONSTRUCTION BANK -H-	6,463,000	4,294,736.71	1.98
HKD CHINA EVERBRIGHT INTERNATIONAL	2,119,900	2,959,632.55	1.37
HKD CHINA LIFE INSURANCE -H-	968,000	3,347,382.27	1.54
HKD CHINA OVERSEAS LAND & INVESTMENT	1,378,000	4,160,640.91	1.92
HKD CHINA PACIFIC INSURANCE -H-	1,113,900	4,117,807.02	1.90
HKD CHINA SHENHUA ENERGY COMPANY -H-	1,525,500	2,330,553.49	1.08
HKD CHINA UNICOM (HONG KONG)	3,638,000	4,604,970.60	2.12
TWD DELTA ELECTRONIC INDUSTRIAL	665,000	3,110,168.13	1.43
ZAR DISCOVERY	328,985	3,275,344.53	1.51
CHF DUFREY	36,826	4,296,505.99	1.98
HKD GALAXY ENTERTAINMENT GROUP	864,000	2,196,216.39	1.01
HKD GCL-POLY ENERGY HOLDINGS	10,120,000	1,945,637.56	0.90
MXN GRUPO FINANCIERO BANORTE	767,400	3,749,435.88	1.73
MXN GRUPO MEXICO -B-	1,143,900	2,762,087.83	1.27
USD GRUPO TELEvisa ADR	141,300	3,676,626.00	1.70
HKD HAIER ELECTRONICS GROUP	1,149,550	1,916,397.25	0.88
KRW HOTEL SHILLA	31,382	3,044,739.67	1.40
HKD HUADIAN FUXIN ENERGY CORPORATION -H-	6,724,600	2,316,716.42	1.07
KRW HYUNDAI MOTOR	34,187	4,730,167.80	2.18
USD ICICI BANK ADR	434,160	3,638,260.80	1.68
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	10,261,000	5,904,997.34	2.72
OAR INDUSTRIES OF QATAR	58,807	1,986,040.28	0.92
USD INFOSYS ADR	186,700	3,564,103.00	1.64
USD ITAU UNIBANCO (pref. shares) ADR	596,492	3,882,577.04	1.79
USD JD.COM ADR	139,672	3,639,852.32	1.68
THB KASIKORN BANK units (nvdtr)	579,100	2,728,367.12	1.26
HKD LENOVO GROUP	2,662,000	2,242,933.47	1.03
USD LUKOIL ADR	85,157	2,891,931.72	1.33
HKD LUYE PHARMA GROUP	2,794,772	2,484,624.51	1.15
USD MAGNIT GDR	91,893	4,389,728.61	2.02
TWD MEGA FINANCIAL HOLDING	3,320,431	2,299,168.53	1.06
ZAR NASPERS -N-	55,003	6,884,481.88	3.19
HUF OTP BANK	144,601	2,785,344.91	1.28
USD PETROLEO BRASILEIRO (pref. shares) ADR	765,100	2,815,568.00	1.30
USD PHOSAGRO (reg. -S-) GDR	180,469	2,490,472.20	1.15
KRW SAMSUNG ELECTRONICS	14,652	14,017,858.51	6.48
HKD SANDS CHINA	616,051	1,852,114.14	0.85
USD SBERBANK ADR	854,172	4,215,765.91	1.94
KRW SK HYUNIX	101,838	2,882,531.71	1.33
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	452,100	9,381,075.00	4.34
USD TELEFONICA BRASIL (pref. shares) ADR	198,781	1,814,870.53	0.84
HKD TENCENT HOLDINGS	274,600	4,581,357.87	2.11
HKD TIANHE CHEM	16,136,000	1,461,598.73	0.67
USD TRINA SOLAR ADR	359,000	3,220,230.00	1.49
TRY TURKIYE HALK BANKASI	844,173	2,816,022.70	1.30
USD VALE (pref. shares -A-) ADR	943,700	3,161,395.00	1.46
USD YPF -D- ADR	83,400	1,270,182.00	0.59
TWD YUANTA FINANCIAL	5,570,847	2,064,061.16	0.95
Shares (and equity-type securities)		195,696,435.47	90.27
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		195,696,435.47	90.27
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD JP MORGAN STRUCTURED PRODUCTS (ON LARSEN & TOUBRO) (wts) 15-27.03.2020	147,000	3,283,649.40	1.51
USD JP MORGAN STRUCTURED PRODUCTS (ON UNITED BANK 144A/reg. -S-) (wts) 14-17.06.2019	1,405,175	1,973,364.54	0.91
USD JPMORGAN CHASE STRUCTURED PRODUCTS (wts) 07.02.2017	274,608	3,607,472.30	1.67
USD JPMORGAN LEPO STRUCTURED PRODUCTS (wts) 08.02.2017	464,813	2,392,399.02	1.10
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 08.07.2019	139,563	1,833,412.20	0.85
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 11.07.2019	182,550	939,587.41	0.43
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 25.11.2019	389,281	2,939,474.85	1.36
USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 30.09.2019	28,794	1,135,288.10	0.52
Certificates		18,104,647.82	8.35
Securities listed on a stock exchange or other organised markets: Certificates			
		18,104,647.82	8.35

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total of Portfolio		213,801,083.29	98.62
Cash at banks and at brokers		5,628,861.04	2.60
Due to banks and to brokers		-379,854.96	-0.18
Other liabilities		-2,254,441.12	-1.04
Total net assets		216,795,648.25	100.00

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

Manager's Report, Technical Data and Notes

Manager's Report

The European High Yield Bond market was very much a tale of two halves in 2014 – spreads began to widen in the second half of the year as investor enthusiasm which was gaining momentum throughout H1 finally began to wane. This market reversal was primarily caused by loss of growth momentum in the Eurozone, whilst investors were also spooked by the unexpected and high-profile collapse of Phones4U, conflicts in the Middle East and Ukraine, and a near 50% drop in oil prices.

Despite these headwinds, we were pleased to outperform the benchmark for 2014 with most of the outperformance achieved in the fourth quarter with the benchmark returning 0.3% and the Fund returning 0.8%. The main driver of this outperformance was superior credit selection, with our core strategy of "avoiding the losers" paying off and offsetting some of the duration headwinds that we suffered in the first half of 2014. As a corollary, the Fund avoided many of the credits that dragged down performance in the benchmark's lower rating tiers, outperforming the index significantly of our B-rated and CCC-rated bonds. This was due to our timely decision to reduce exposure to CCC-rated bonds, avoid the Phones4U default, and received a small boost from being underweight the benchmark's oil and gas credits. We were also rewarded for our focus on Northern and Western European issuers, thus avoiding the problematic credits in the peripheral European economies such as Greece and Ukraine.

The turn of the year into 2015 was buoyant for financial markets with the scale of the European Central Bank's (ECB) quantitative easing programme exceeding most investors' expectations and triggering a powerful stock market rally. In European credit markets, sovereign benchmark yields slumped to historic lows, prompting record inflows into high yield funds as investors stretched further along the risk spectrum in search for yield.

The performance of the Fund was in line with the benchmark in the first quarter of 2015. Single-B credits were the biggest beneficiaries of the ECB's stimulus package, however it was the riskiest names in that sector that performed best. Although the Fund was overweight single-B names, this advantageous positioning was offset by our focus on the higher-quality credits in that rating sector. Resultantly, whereas the benchmark's lower quality single-B credits delivered an impressive return of 4.2%, the Fund's lower risk single-B credits returned a slightly lower return of 3.5%.

After a strong start to 2015, European credit markets had a difficult second quarter. Concerns over potential U.S. rate increases, uncertainty created by the Greek debt crisis, and surging German bund yields all weighed on investor sentiment. Long-duration bonds were hit hardest; helping European High Yield bonds outperform the investment grade market for both the quarter and half. The High Yield Bond market generated positive returns in April and May but experienced a sharp reversal in June, with a negative return of 1.6%. Investors were clearly rewarded for taking on credit risk and avoiding long duration, double-B rated issues. Double-B bonds suffered a negative return of 1.7% for the quarter, with single-B bonds faring much better with a return of 0.1, thus protecting first quarter gains, to finish the first half with a respectable return of 4.3%. Triple-C bonds were the standout performers, with a return of 3.4% for the quarter and an impressive 6.2% for the year.

Although the fund was overweight single-B bonds and had a benchmark weight in triple-C bonds, it did not fully capture the superior returns of these ratings buckets. The Fund trailed the index by 80bps in the second quarter, primarily because it was underweight the riskiest names in these rating categories. This represents a reversal of our experience in the second half of 2014, when the Fund materially outperformed the benchmark by avoiding the credits which dragged down performance in the benchmark's lower tiers. Furthermore, the size of the Fund more than trebled in the second quarter. While we are satisfied that these fund inflows were deployed efficiently and judiciously, the scale of the cash inflows meant that for certain periods the Fund was operating with higher cash balances than normal, resulting in a small drag on returns during the period.

The European High Yield Bond market suffered a second successive difficult quarter in Q3. Risk appetite was fragile as volatility picked up as concerns over a slowdown in China, turmoil in emerging markets and the Fed's decision to keep interest rates on hold all weighed on investor sentiment. September was particularly hard hit, the weakest month since June 2013 when the 'taper tantrum' spooked capital markets.

For the last quarter, the Fund was down 2.14% but outperformed the benchmark by 14bps. B-rated bonds were the worst performing sector in the index with a negative return of 3.5%, followed by BB-rated bonds and CCC-rated bonds which were down 1.7% and 0.6% respectively. Although the Fund is overweight B-rated bonds, our investments outperformed the index with a negative return of 1.8%. This is because the Fund is more conservatively positioned in this rating tier and is either underweight or did not hold many of the benchmark's troubled and distressed names which performed poorly during the quarter.

The Fund did not experience any defaults in the last year, meaning it is over 5 years since we last suffered a default. Notwithstanding the recent volatility, we continue to feel good about the prospects for the Fund for the remainder of the year. The recovery in the European economy is supporting credit fundamentals and has kept rating downgrades and defaults to a minimum.

(The information stated relates to the year under review and is not indicative of future returns.)

Manager's Report, Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	26079316	LU1138669772	1.20%	1.44%
CB -Capitalisation	EUR	26082266	LU1138670432	0.80%	0.97%
EB -Capitalisation	EUR	21367590	LU0931244213	0.60%	/
IA -Distribution	EUR	21369220	LU0931245533	0.50%	0.66%
IB -Capitalisation	EUR	21370510	LU0931246770	0.50%	0.67%
H CHF B -Capitalisation	CHF	26114629	LU1138670192	1.20%	1.47%
H CHF CB -Capitalisation	CHF	26082956	LU1138670788	0.80%	0.97%
H GBP EA -Distribution	GBP	28071482	LU1227292734	0.60%	/
H GBP IA -Distribution	GBP	21370509	LU0931246424	0.50%	0.72%
H USD B -Capitalisation	USD	26114621	LU1138669939	1.20%	1.44%
H USD IA -Distribution	USD	21369221	LU0931245889	0.50%	0.71%
H USD IB -Capitalisation	USD	21370511	LU0931246853	0.50%	0.70%

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -B-, -H CHF B- and -H USD B- were launched on 28.11.2014. Oaktree (Lux.) Funds Oaktree European High Yield Bond Fund -H USD IB- was launched on 03.02.2015.

Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -CB- and -H CHF CB- were launched on 17.03.2015. Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund -H GBP IA- and -H USD IA- were launched on 25.03.2015.

Oaktree (Lux.) Funds Oaktree European High Yield Bond Fund -EB- was launched on 16.06.2015.

Oaktree (Lux.) Funds Oaktree European High Yield Bond Fund -H GBP EA- was launched on 08.05.2015.

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

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	EUR	-1.65%	-2.02%	/
CB -Capitalisation	EUR	/	-3.96%	/
EB -Capitalisation	EUR	/	-2.33%	/
IA -Distribution	EUR	-0.98%	6.01%	4.61%
IB -Capitalisation	EUR	-1.04%	9.50%	4.72%
H CHF B -Capitalisation	CHF	-2.22%	-2.66%	/
H CHF CB -Capitalisation	CHF	/	-4.49%	/
H GBP EA -Distribution	GBP	/	-3.72%	/
H GBP IA -Distribution	GBP	/	-3.45%	/
H USD B -Capitalisation	USD	-1.52%	-1.91%	/
H USD IA -Distribution	USD	/	-3.58%	/
H USD IB -Capitalisation	USD	/	-2.29%	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2014	0.14
IA-Distribution	EUR	08.01.2015	0.14
IA-Distribution	EUR	09.04.2015	0.12
IA-Distribution	EUR	07.07.2015	0.10
H GBP EA-Distribution	GBP	07.07.2015	0.58
H GBP IA-Distribution	GBP	09.04.2015	0.07
H GBP IA-Distribution	GBP	07.07.2015	0.98
H USD IA-Distribution	USD	09.04.2015	0.07
H USD IA-Distribution	USD	07.07.2015	1.01

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	794,835	CHF	-860,702	07.10.2015	5,591.60
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	28,634,152	USD	-31,841,177	07.10.2015	111,509.66
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	37,841,390	GBP	-27,625,729	07.10.2015	357,000.07
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
CHF	4,980,786	EUR	-4,539,832	16.12.2015	34,892.21
<i>Credit Suisse Zürich</i>					
GBP	3,267,730	EUR	-4,448,264	16.12.2015	-19,989.76
<i>Credit Suisse Zürich</i>					
EUR	895,151	USD	-1,012,586	07.10.2015	-11,903.01
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	82,389,644	EUR	-72,754,556	16.12.2015	972,854.92
<i>Credit Suisse Zürich</i>					
USD	571,956	EUR	-506,988	16.12.2015	4,834.01
<i>Credit Suisse Zürich</i>					
EUR	858,215	USD	-963,486	16.12.2015	-3,977.20
<i>Credit Suisse Zürich</i>					
EUR	97,485	GBP	-72,282	16.12.2015	-468.57
<i>Credit Suisse Zürich</i>					
USD	542,873	EUR	-484,281	16.12.2015	1,515.91
<i>Credit Suisse Zürich</i>					
EUR	104,097	CHF	-113,573	16.12.2015	-216.09
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					1,451,643.75

Statement of Net Assets in EUR and Fund Evolution

	30.09.2015
Assets	
Investments in securities at market value	206,317,681.68
Cash at banks and at brokers	13,396,669.43
Subscriptions receivable	599,204.57
Income receivable	3,655,824.79
Net unrealised gain on forward foreign exchange contracts	1,451,643.75
	225,421,024.22
Liabilities	
Due to banks and to brokers	0.75
Redemptions payable	74,989.27
Provisions for accrued expenses	132,516.58
Other liabilities	1,835.27
	209,341.87
Net assets	225,211,682.35

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.09.2015	30.09.2014	30.09.2013
Total net assets	EUR	225,211,682.35	46,581,007.48	42,272,612.19
Net asset value per share and share class				
B -Capitalisation	EUR	97.98	/	/
CB -Capitalisation	EUR	96.04	/	/
EB -Capitalisation	EUR	97.67	/	/
IA -Distribution	EUR	9.07	9.60	9.33
IB -Capitalisation	EUR	11.41	11.46	10.63
H CHF B -Capitalisation	CHF	97.34	/	/
H CHF CB -Capitalisation	CHF	95.51	/	/
H GBP EA -Distribution	GBP	95.71	/	/
H GBP IA -Distribution	GBP	95.53	/	/
H USD B -Capitalisation	USD	98.09	/	/
H USD IA -Distribution	USD	95.37	/	/
H USD IB -Capitalisation	USD	97.71	/	/

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	213,929.100	0.000	330,107.116	116,178.016
CB -Capitalisation	EUR	18.190	0.000	18.190	0.000
EB -Capitalisation	EUR	7,385.685	0.000	7,385.685	0.000
IA -Distribution	EUR	3,412,581.152	3,019,886.936	392,694.216	0.000
IB -Capitalisation	EUR	7,946,101.755	1,535,132.236	7,349,846.192	938,876.673
H CHF B -Capitalisation	CHF	50,000.000	0.000	50,000.000	0.000
H CHF CB -Capitalisation	CHF	19.450	0.000	19.450	0.000
H GBP EA -Distribution	GBP	3,015.571	0.000	3,015.571	0.000
H GBP IA -Distribution	GBP	30,249.383	0.000	32,557.312	2,307.929
H USD B -Capitalisation	USD	373,299.941	0.000	374,931.704	1,631.763
H USD IA -Distribution	USD	35,636.890	0.000	35,636.890	0.000
H USD IB -Capitalisation	USD	425,714.178	0.000	448,964.934	23,250.756

Statement of Operations / Changes in Net Assets in EUR**For the year ended
30.09.2015**

Net assets at the beginning of the year	46,581,007.48
Income	
Interest on investments in securities (net)	6,190,617.00
Bank interest	968.84
	6,191,585.84
Expenses	
Management fee	841,028.07
Custodian and safe custody fees	35,844.44
Administration expenses	70,739.65
Printing and publication expenses	8,913.64
Interest and bank charges	58.95
Audit, control, legal, representative bank and other expenses	81,064.06
"Taxe d'abonnement"	29,400.22
	1,067,049.03
Net income (loss)	5,124,536.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,333.32
Net realised gain (loss) on forward foreign exchange contracts	-2,524,498.67
Net realised gain (loss) on foreign exchange	-82,099.65
	-2,631,931.64
Net realised gain (loss)	2,492,605.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-12,201,353.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,819,133.18
	-10,382,220.38
Net increase (decrease) in net assets as a result of operations	-7,889,615.21
Subscriptions / Redemptions	
Subscriptions	213,361,734.29
Redemptions	-25,219,864.98
	188,141,869.31
Distribution	-1,621,579.23
Net assets at the end of the year	225,211,682.35

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

Breakdown by Country % of net assets

Luxembourg	21.11
United Kingdom	17.75
USA	12.45
France	10.10
Netherlands	9.88
Germany	5.51
Italy	3.06
Spain	2.55
Ireland	2.35
Jersey	1.65
Belgium	1.62
Canada	1.60
Norway	1.10
Cayman Islands	0.56
Denmark	0.32
Total	91.61

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	26.26
Telecommunication	13.43
Miscellaneous services	8.08
Packaging industries	4.22
Healthcare and social services	3.81
Food and soft drinks	3.53
Vehicles	3.29
Lodging and catering industry, leisure facilities	3.09
Retailing, department stores	2.85
Electrical appliances and components	2.71
Pharmaceuticals, cosmetics and medical products	2.33
Chemicals	2.20
Mining, coal and steel industry	2.05
Aeronautic and astronautic industry	1.96
Miscellaneous consumer goods	1.62
Energy and water supply	1.57
Electronics and semiconductors	1.54
Investment trusts/funds	1.50
Traffic and transportation	1.45
Computer hardware and networking	1.34
Building materials and building industry	0.96
Petroleum	0.82
Forestry, paper and forest products	0.54
Conglomerates	0.46
Total	91.61

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP AA BOND (reg. -S-) 5.5%/14-31.07.2022	1,615,000	2,073,814.29	0.92
USD ABENGOA GREENFIELD -144A- 6.5%/14-01.10.2019	420,000	141,097.42	0.06
EUR ALBAIN BIDCO NORWAY (reg. -S-) 6.75%/13-01.11.2020	2,290,000	2,470,681.00	1.10
USD ALTICE FINANCE -144A- 6.625%/15-15.02.2023	1,265,000	1,080,675.48	0.48
EUR ALTICE FINANCING (reg. -S-) 5.25%/15-15.02.2023	200,000	196,660.00	0.09
EUR ALTICE FINANCING (-reg. -S-) 6.5%/13-15.01.2022	1,910,000	1,989,265.00	0.88
EUR ALTICE (-reg. -S-) 7.25%/14-15.05.2022	2,810,000	2,628,193.00	1.17
USD ALTICE -144A- 7.625%/15-15.02.2025	1,760,000	1,391,444.57	0.62
USD ARCELORMITTAL step up 11-01.03.2021	5,175,000	4,131,191.49	1.83
EUR ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022	2,855,000	2,813,031.50	1.25
EUR ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020	993,000	1,034,308.80	0.46
GBP AROIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	2,500,000	3,672,479.31	1.63
USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	1,760,000	1,643,717.81	0.73
EUR AURIS LUXEMBOURG II (reg. -S-) 8%/14-15.01.2023	920,000	980,536.00	0.44
EUR BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,645,000	1,587,013.75	0.70
EUR BMGB BOND FINANCE (reg. -S-) FRN 14-15.10.2020	1,005,000	1,010,527.50	0.45
GBP BOPARAN FIN (reg. -S-) 5.5%/14-15.07.2021	880,000	1,044,917.90	0.46
EUR CAMPOFIO FOOD (reg. -S-) 3.375%/15-15.03.2022	1,225,000	1,195,355.00	0.53
USD CAPSUGEL -144A- 7.75%/13-15.05.2019	3,517,000	3,166,481.52	1.41
EUR CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019	2,185,000	2,287,279.85	1.02
USD CGG 6.5%/11-01.06.2021	1,070,000	541,590.15	0.24
EUR CMA CGM (reg. -S-) 7.75%/15-15.01.2021	950,000	860,700.00	0.38
GBP COGNITA FINANCING (reg. -S-) 7.75%/15-15.08.2021	1,235,000	1,663,370.20	0.74
EUR CONSTELLUM (reg. -S-) 4.625%/14-15.05.2021	585,000	493,272.00	0.22
USD CONVATEC FINANCE -144A- 8.25%/13-15.01.2019	3,195,000	2,812,172.45	1.25
GBP CPUK FINANCE -B- (reg. -S-) 7%/15-28.08.2020	1,210,000	1,642,013.84	0.73
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 3.375%/15-15.05.2025	1,810,000	1,638,231.00	0.73
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 4%/14-15.07.2022	925,000	930,735.00	0.41
EUR DARLING GLOBAL FINANCE (reg. -S-) 4.75%/15-30.05.2022	2,135,000	1,990,887.50	0.88
EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	965,000	1,026,518.75	0.46
EUR DUFY FINANCE (reg. -S-) 4.5%/14-01.08.2023	100,000	100,260.00	0.04
EUR DUFY FINANCE (reg. -S-) 4.5%/14-15.07.2022	1,700,000	1,740,375.00	0.77
USD DUFY FINANCE -144A- 5.5%/12-15.10.2020	475,000	439,361.70	0.20
EUR ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020	1,515,000	1,048,758.75	0.47
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	3,322,000	3,537,597.80	1.57
EUR EPHIOS BONDCO (reg. -S-) T. -2- 6.25%/15-01.07.2022	540,000	536,625.00	0.24
EUR EPHIOS BONDCO (reg. -S-) 6.25%/15-01.07.2022	300,000	298,680.00	0.13
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	560,000	547,400.00	0.24
EUR FAURECIA 3.125%/15-15.06.2022	1,210,000	1,087,669.00	0.48
EUR FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	1,910,000	1,919,369.00	0.85
EUR FIAT CHRYSLER FINANCE EUROPE 4.75%/14-15.07.2022	570,000	571,653.00	0.25
EUR FIAT CHRYSLER FINANCE EUROPE 6.75%/13-14.10.2019	770,000	829,659.60	0.37
GBP FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019	915,000	1,433,404.80	0.64
EUR FINMECCANICA FINANCE 5.25%/09-21.01.2022	1,990,000	2,204,721.00	0.98
EUR FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021	2,265,000	2,318,499.30	1.03
EUR GATEGROUPE FINANCE LUXEMBOURG (reg. -S-) 6.75%/12-01.03.2019	590,000	438,117.14	0.19
EUR GCS HOLDCO FINANCE (reg. -S-) 6.5%/13-15.11.2018	755,000	776,706.25	0.34
EUR GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.675%/13-31.05.2020	1,285,000	1,291,810.50	0.57
EUR GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021	345,000	400,631.25	0.18
USD GRIFOLS WORLDWIDE OPERATIONS 5.25%/15-01.04.2022	2,340,000	2,074,041.84	0.92
EUR GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021	1,155,000	1,129,012.50	0.50
EUR GRUPO ANTOLIN DUTCH (reg. -S-) 5.125%/15-30.06.2022	570,000	556,434.00	0.25
EUR GUALA CLOSURES (reg. -S-) FRN 12-15.11.2019	260,000	260,210.60	0.12
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG (reg. -S-) 3.25%/13-21.10.2021	110,000	113,828.00	0.05
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 3.25%/13-21.10.2020	350,000	363,370.00	0.16
EUR HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020	2,325,000	2,461,407.75	1.09
EUR HOME IV (reg. -S-) 6.875%14-15.08.2021	2,315,000	2,381,949.80	1.06
GBP HOUSE OF FRASER FUNDING (reg. -S-) FRN 15-15.09.2020	700,000	935,581.49	0.42

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR IGLO FOODS BOND (reg. -S-) FRN 14-15.06.2020	1,454,000	1,439,460.00	0.64	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.25%/14-28.03.2029	335,000	445,560.46	0.20
EUR IMS HEALTH (reg. -S-) 4.125%/15-01.04.2023	3,550,000	3,376,760.00	1.50	GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	455,000	612,882.35	0.27
EUR INEOS FINANCE (reg. -S-) 4%/15-01.05.2023	2,360,000	2,158,456.00	0.96	GBP VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	2,270,000	3,211,392.32	1.43
EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	2,095,000	2,208,192.85	0.98	EUR VRX ESCROW (reg. -S-) 4.5%/15-15.05.2023	4,050,000	3,613,774.50	1.60
GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	2,215,000	3,017,107.14	1.34	EUR VWR FUNDING (regs. -S-) 4.625%/15-15.04.2022	2,515,000	2,367,118.00	1.05
EUR KERNEOS TECH GROUP (reg. -S-) 5.75%/14-01.03.2021	1,170,000	1,146,600.00	0.51	EUR WEPA HYGIENEPRODUKTE (reg. -S-) 6.5%/13-15.05.2020	1,140,000	1,217,474.40	0.54
EUR KLOCKNER PENTAPLAST (reg. -S-) 7.125%/15-01.11.2020	1,050,000	1,067,640.00	0.47	EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	6,760,000	6,757,363.60	2.99
GBP LYNX II (reg. -S-) 7%/13-15.04.2023	2,415,000	3,369,660.74	1.50	USD ZF NORTH AMERICA CAPITAL 144 -A- 4.5%/15-29.04.2022	2,640,000	2,229,070.55	0.99
CHF MATTERHORN TELECOM (reg. -S-) 3.625%/15-01.06.2022	925,000	736,471.99	0.33	EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	3,005,000	2,717,481.60	1.21
EUR MATTERHORN TELECOM (reg. -S-) 3.875%/15-01.05.2022	1,940,000	1,724,175.00	0.77	EUR ZIGGO (reg. -S-) (secured) 3.75%/15-15.01.2025	625,000	560,750.00	0.25
USD MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019	695,000	671,651.74	0.30				
EUR MERLIN ENTERTAINMENTS (reg. -S-) 2.75%/15-15.03.2022	2,375,000	2,244,375.00	1.00	Bonds	206,317,681.68	91.61	
EUR MONITCHEM HOLDCO 2 (reg. -S-) 6.875%/14-15.06.2022	745,000	680,781.00	0.30	Securities listed on a stock exchange or other organised markets:			
GBP MOTO FINANCE (reg. -S-) 6.375%/15-01.09.2020	2,015,000	2,775,799.91	1.23	Bonds	206,317,681.68	91.61	
EUR MPT OPERATING PARTNERSHIP 5.75%/13-01.10.2020	1,865,000	1,976,900.00	0.88	Total of Portfolio	206,317,681.68	91.61	
EUR NOVAFIVES (reg. -S-) 4.5%/14-30.06.2021	910,000	704,340.00	0.31	Cash at banks and at brokers	13,396,669.43	5.95	
EUR NOVALIS SAS (reg. -S-) 3%/15-30.04.2022	1,110,000	1,032,155.70	0.46	Due to banks and to brokers	-0.75	/	
EUR NUMERICABLE GROUP (reg. -S-) 5.375%/14-15.05.2022	1,100,000	1,100,000.00	0.49	Other net assets	5,497,331.99	2.44	
EUR NUMERICABLE GROUP (reg. -S-) 5.625%/14-15.05.2024	3,300,000	3,261,720.00	1.45	Total net assets	225,211,682.35	100.00	
USD NUMERICABLE GROUP -144A- 6%/14-15.05.2022	930,000	802,945.13	0.36				
EUR OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021	2,295,000	2,404,012.50	1.07				
EUR ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	1,225,000	1,257,585.00	0.56				
EUR ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021	3,485,000	3,655,068.00	1.62				
GBP PENDRAGON 6.875%/13-01.05.2020	765,000	1,079,658.03	0.48				
EUR PEUGEOT 6.5%/13-18.01.2019	1,070,000	1,160,308.00	0.52				
EUR PICARD GROUPE (reg. -S-) FRN 13-01.08.2019	465,000	465,000.00	0.21				
EUR PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	220,000	219,753.60	0.10				
EUR PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	2,140,000	2,184,512.00	0.97				
GBP PREMIER FOODS (reg. -S-) 6.5%14-15.03.2021	805,000	979,076.20	0.43				
EUR PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	2,235,000	1,886,563.50	0.84				
EUR REXEL (reg. -S-) 5.125%/13-15.06.2020	120,000	123,348.00	0.05				
USD REXEL -144A- 5.25%/13-15.06.2020	1,420,000	1,302,329.23	0.58				
GBP R&R ICE CREAM (reg. -S-) 5.5%/14-15.05.2020	1,295,000	1,770,893.61	0.79				
EUR R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018	1,045,000	1,057,122.00	0.47				
EUR SCHAEFFLER FINANCE BNP PARIBAS NEW YORK (reg. -S-) PIK 5.75%/14-15.11.2021	2,165,000	2,306,591.00	1.02				
EUR SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018	2,255,000	2,330,993.50	1.04				
EUR SEALED AIR 4.5%/15-15.09.2023	1,510,000	1,538,237.00	0.68				
USD SENSATA TECHNOLOGIES -144A- 5.625%/14-01.11.2024	1,375,000	1,236,422.17	0.55				
EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 3.25%/14-01.06.2021	1,590,000	1,626,252.00	0.72				
EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 4.125%/13-30.01.2020	520,000	563,628.00	0.25				
EUR SPCM (reg. -S-) 2.875%/15-15.06.2023	300,000	278,010.00	0.12				
USD SPCM -144A- 6%/13-15.01.2022	1,350,000	1,176,147.82	0.52				
GBP STRETTFORD SEVENTY NINE (reg. -S-) 6.25%/14-15.07.2021	1,000,000	1,123,626.00	0.50				
EUR TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	2,470,000	2,301,546.00	1.02				
EUR TDC A/S (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	790,000	724,240.40	0.32				
EUR TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	2,070,000	2,234,709.90	0.99				
EUR TELECOM ITALIA 3.25%/15-16.01.2023	3,165,000	3,077,329.50	1.37				
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	1,900,000	2,004,500.00	0.89				
EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022	900,000	947,250.00	0.42				
EUR TELENET FINANCE (reg. -S-) 6.75%/12-15.08.2024	2,220,000	2,379,174.00	1.06				
EUR TESCO CORPORATE TREASURY SERVICES 2.5%/14-01.07.2024	1,020,000	932,688.00	0.41				
GBP TESCO S. 49 5%/06-24.03.2023	2,165,000	2,902,433.84	1.29				
USD TESCO -144A- 5.5%/07-15.11.2017	380,000	360,374.47	0.16				
GBP THAMES WATER (KEMBLE) FINANCE (reg. -S-) S. -2- 5.875%/15-15.07.2022	800,000	1,081,503.60	0.48				
EUR THE CHEMOURS CO (reg. -S-) 6.125%/15-15.05.2023	1,810,000	1,190,799.00	0.53				
EUR TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021	3,010,000	3,115,350.00	1.38				
USD TULLOW OIL -144A- 6%/13-01.11.2020	2,075,000	1,303,555.43	0.58				
EUR UNITYMEDIA HESSEN (reg. -S-) 4%/14-15.01.2025	2,805,000	2,654,623.95	1.18				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.5%/12-15.09.2022	685,000	647,300.34	0.29				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023	750,000	706,185.00	0.31				
EUR UNITYMEDIA HESSEN (reg. -S-) 6.25%/13-15.01.2029	780,000	813,462.00	0.36				
EUR UPC HOLDING (reg. -S-) 6.375%/12-15.09.2022	1,900,000	2,011,530.00	0.89				
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	1,460,000	1,264,652.00	0.56				
GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 5.125%/15-15.10.2025	615,000	775,989.96	0.34				

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

Manager's Report, Technical Data and Notes

Manager's Report

Over the last twelve months performance of the global convertible securities market has been largely impacted by the continued drops in oil prices, uncertainty surrounding Greece's government, growing concern regarding China and the ongoing speculation of the Fed raising interest rates. Despite all of these factors, convertible securities are the leading asset class thus far in 2015 and the portfolio continues to post solid returns in the midst of volatile equity markets.

At the end of 2015 the fund was punished due to the highly appreciated names held in the index. We consider these names "pure equity substitutes" and outside our investible universe of balanced convertibles. Performance of the fund moved higher for the first five months of 2015 but succumbed to the equity market sell off during the second half of June and the market volatility that followed. Given their low level of current income, convertible securities remain highly dependent on the global equities market performance.

The new issue calendar disappointed for most of the period and was virtually nonexistent starting in August 2015. We thought that the convertible market was primed for greater issuance this year but that has yet to materialize given the continued low-rate environment and increase in market volatility. Instead the vibrant fixed income markets that offered a wide range of borrower's very attractive interest rates and light covenants diverted potential issuers. Going forward we are optimistic that new issuance will increase in the fourth quarter should market volatility decrease.

Looking forward, we believe your portfolio should perform relatively well within a wide range of market environments because it is comprised of what we call "balanced convertibles". Historically, convertible securities returns have been most highly correlated with equities and have performed well in an environment of controlled, rising interest rates and higher equity prices. Furthermore the fund is structurally conservative (most maturities less than seven years) which should make it relatively well positioned for any material negative dislocations in equity prices, significantly higher interest rates, or wider credit spreads. Given these factors we are hopeful that the demand for convertibles will remain relatively strong even in volatile market conditions.

(The information stated relates to the year under review and is not indicative of future returns.)

Manager's Report, Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012773	LU0854923066	1.20%	1.39%
CB -Capitalisation	USD	26081663	LU1138671166	0.80%	1.03%
EB -Capitalisation	USD	21363504	LU0931237514	0.60%	0.79%
GB -Capitalisation	USD	20012781	LU0854923579	0.80%	0.99%
IB -Capitalisation	USD	20012785	LU0854924890	0.50%	0.64%
H CHF B -Capitalisation	CHF	20012776	LU0854923223	1.20%	1.38%
H CHF CB -Capitalisation	CHF	26082262	LU1138671323	0.80%	1.09%
H CHF EB -Capitalisation	CHF	21363583	LU0931237860	0.60%	0.78%
H CHF GB -Capitalisation	CHF	20012783	LU0854923736	0.80%	0.98%
H EUR B -Capitalisation	EUR	20012775	LU0854923140	1.20%	1.39%
H EUR CB -Capitalisation	EUR	26082184	LU1138671240	0.80%	/
H EUR EB -Capitalisation	EUR	21363534	LU0931237787	0.60%	0.78%
H EUR GB -Capitalisation	EUR	20012782	LU0854923652	0.80%	0.99%
H EUR IB -Capitalisation	EUR	20012787	LU0854924973	0.50%	0.64%
H GBP CB -Capitalisation	GBP	26082268	LU1138671596	0.80%	/
H GBP EB -Capitalisation	GBP	21363608	LU0931238082	0.60%	0.79%
H GBP IA -Distribution	GBP	28071462	LU1227292221	0.50%	/

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -IB- and -H EUR IB- were launched on 28.11.2014.

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -CB- and -H CHF CB- were launched on 17.03.2015.

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H GBP CB- was launched on 12.08.2015.

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H GBP IA- was launched on 13.08.2015.

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H EUR CB- was launched on 23.09.2015.

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

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	-1.11%	14.84%	1.30%	14.68%
CB -Capitalisation	USD	/	-5.21%	/	/
EB -Capitalisation	USD	-0.66%	6.62%	1.92%	/
GB -Capitalisation	USD	-0.81%	16.10%	1.71%	15.11%
IB -Capitalisation	USD	-0.56%	-0.72%	/	/
H CHF B -Capitalisation	CHF	-1.64%	13.10%	0.86%	14.06%
H CHF CB -Capitalisation	CHF	/	-5.86%	/	/
H CHF EB -Capitalisation	CHF	-1.51%	-1.74%	/	/
H CHF GB -Capitalisation	CHF	-1.42%	14.46%	1.30%	14.65%
H EUR B -Capitalisation	EUR	-1.41%	13.71%	1.04%	14.17%
H EUR CB -Capitalisation	EUR	/	-1.47%	/	/
H EUR EB -Capitalisation	EUR	-1.03%	4.92%	1.57%	/
H EUR GB -Capitalisation	EUR	-1.05%	15.01%	1.39%	14.64%
H EUR IB -Capitalisation	EUR	-0.75%	-0.96%	/	/
H GBP CB -Capitalisation	GBP	/	-4.45%	/	/
H GBP EB -Capitalisation	GBP	-0.64%	6.69%	1.97%	/
H GBP IA -Distribution	GBP	/	-4.52%	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	6,983,962	TWD	-217,725,000	22.10.2015	372,760.20
Bank Of New York MELLON					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	49,455,465	CAD	-64,120,000	22.10.2015	1,634,542.00
<i>Bank Of New York MELLON</i>					
USD	10,012,809	SGD	-13,680,000	22.10.2015	394,167.43
<i>Bank Of New York MELLON</i>					
USD	2,119,537	KRW	-2,445,310,000	22.10.2015	58,033.97
<i>Bank Of New York MELLON</i>					
USD	293,455	CHF	-280,000	22.10.2015	6,674.72
<i>Bank Of New York MELLON</i>					
USD	88,917,668	JPY	-10,997,515,000	22.10.2015	-2,933,564.70
<i>Bank Of New York MELLON</i>					
USD	9,538,890	HKD	-73,945,000	22.10.2015	-3,191.51
<i>Bank Of New York MELLON</i>					
USD	186,859,452	EUR	-170,430,000	22.10.2015	-3,438,093.63
<i>Bank Of New York MELLON</i>					
USD	1,749,056	SEK	-14,910,000	22.10.2015	-29,538.77
<i>Bank Of New York MELLON</i>					
USD	34,970,601	GBP	-22,490,000	22.10.2015	906,230.15
<i>Bank Of New York MELLON</i>					
USD	1,985,402	EUR	-1,820,000	22.10.2015	-46,758.40
<i>Bank Of New York MELLON</i>					
JPY	294,500,000	USD	-2,377,972	22.10.2015	81,713.69
<i>Bank Of New York MELLON</i>					
EUR	3,000,000	USD	-3,301,800	22.10.2015	47,937.00
<i>Bank Of New York MELLON</i>					
JPY	424,500,000	USD	-3,433,022	22.10.2015	112,434.23
<i>Bank Of New York MELLON</i>					
HKD	8,140,000	USD	-1,050,001	22.10.2015	408.25
<i>Bank Of New York MELLON</i>					
EUR	1,400,000	USD	-1,539,160	22.10.2015	24,050.60
<i>Bank Of New York MELLON</i>					
JPY	308,400,000	USD	-2,496,034	22.10.2015	79,745.82
<i>Bank Of New York MELLON</i>					
SGD	889,000	USD	-646,235	22.10.2015	-21,157.48
<i>Bank Of New York MELLON</i>					
USD	25,403	JPY	-3,137,000	22.10.2015	-796.85
<i>Bank Of New York MELLON</i>					
USD	437,366	EUR	-396,000	22.10.2015	-4,797.71
<i>Bank Of New York MELLON</i>					
USD	3,029,398	JPY	-375,100,000	22.10.2015	-103,436.29
<i>Bank Of New York MELLON</i>					
USD	3,616,175	EUR	-3,310,000	22.10.2015	-79,678.00
<i>Bank Of New York MELLON</i>					
USD	2,132,766	JPY	-264,800,000	22.10.2015	-78,840.64
<i>Bank Of New York MELLON</i>					
USD	1,689,956	JPY	-209,100,000	22.10.2015	-56,446.32
<i>Bank Of New York MELLON</i>					
USD	1,643,369	CAD	-2,169,000	22.10.2015	25,717.65
<i>Bank Of New York MELLON</i>					
USD	491,897	CAD	-647,552	22.10.2015	8,949.72
<i>Bank Of New York MELLON</i>					
HKD	44,465,000	USD	-5,735,177	22.10.2015	2,718.33
<i>Bank Of New York MELLON</i>					
USD	183,876	EUR	-166,000	22.10.2015	-1,475.31
<i>Bank Of New York MELLON</i>					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	70,544	CAD	-92,000	22.10.2015	1,930.17
<i>Bank Of New York MELLON</i>					
USD	2,260,966	JPY	-281,030,200	22.10.2015	-86,194.37
<i>Bank Of New York MELLON</i>					
EUR	2,000,000	USD	-2,235,534	22.10.2015	-2,376.00
<i>Bank Of New York MELLON</i>					
EUR	469,000	USD	-543,032	22.10.2015	-19,356.57
<i>Bank Of New York MELLON</i>					
GBP	1,275,000	USD	-2,007,131	22.10.2015	-75,953.02
<i>Bank Of New York MELLON</i>					
EUR	6,500,000	USD	-7,445,490	22.10.2015	-187,726.50
<i>Bank Of New York MELLON</i>					
HKD	1,500,000	USD	-193,464	22.10.2015	100.94
<i>Bank Of New York MELLON</i>					
JPY	370,000,000	USD	-3,097,144	22.10.2015	-6,876.17
<i>Bank Of New York MELLON</i>					
SGD	616,000	USD	-438,211	22.10.2015	-5,085.78
<i>Bank Of New York MELLON</i>					
EUR	5,000,000	USD	-5,567,050	22.10.2015	15,845.00
<i>Bank Of New York MELLON</i>					
JPY	439,600,000	USD	-3,666,236	22.10.2015	5,336.51
<i>Bank Of New York MELLON</i>					
EUR	114,817,903	USD	-130,157,270	16.12.2015	-1,849,411.46
<i>Credit Suisse Zürich</i>					
GBP	1,146,510	USD	-1,768,010	16.12.2015	-31,770.28
<i>Credit Suisse Zürich</i>					
CHF	109,011,197	USD	-112,620,286	16.12.2015	-732,719.49
<i>Credit Suisse Zürich</i>					
GBP	92,000	USD	-142,823	22.10.2015	-3,474.93
<i>Bank Of New York MELLON</i>					
EUR	3,050,000	USD	-3,454,491	22.10.2015	-48,925.05
<i>Bank Of New York MELLON</i>					
GBP	24,488	USD	-37,997	16.12.2015	-913.97
<i>Credit Suisse Zürich</i>					
USD	1,130,888	SGD	-1,606,000	22.10.2015	1,670.27
<i>Bank Of New York MELLON</i>					
CAD	2,114,000	USD	-1,591,730	22.10.2015	-15,095.44
<i>Bank Of New York MELLON</i>					
USD	2,512,129	JPY	-301,100,000	22.10.2015	-2,680.20
<i>Bank Of New York MELLON</i>					
USD	1,083,303	CHF	-1,055,259	16.12.2015	198.81
<i>Credit Suisse Zürich</i>					
GBP	29,142	USD	-44,468	16.12.2015	-336.27
<i>Credit Suisse Zürich</i>					
USD	634,960	CHF	-614,797	16.12.2015	3,929.11
<i>Credit Suisse Zürich</i>					
EUR	2,155,874	USD	-2,428,267	16.12.2015	-19,098.89
<i>Credit Suisse Zürich</i>					
USD	2,432,139	EUR	-2,155,874	16.12.2015	22,945.35
<i>Credit Suisse Zürich</i>					
CHF	380,565	USD	-392,943	16.12.2015	-2,336.49
<i>Credit Suisse Zürich</i>					
EUR	976,633	USD	-1,092,719	16.12.2015	-1,341.89
<i>Credit Suisse Zürich</i>					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,093,396	EUR	-976,633	16.12.2015	2,016.46
<i>Credit Suisse Zürich</i>					
USD	930,636	GBP	-613,000	22.10.2015	2,156.12
<i>Bank Of New York MELLON</i>					
USD	43,359	GBP	-28,662	16.12.2015	-46.35
<i>Credit Suisse Zürich</i>					
USD	2,718,416	EUR	-2,425,390	16.12.2015	8,057.90
<i>Credit Suisse Zürich</i>					
USD	1,903,131	CHF	-1,849,516	16.12.2015	4,799.77
<i>Credit Suisse Zürich</i>					
EUR	2,300,000	USD	-2,586,750	22.10.2015	-18,618.50
<i>Bank Of New York MELLON</i>					
USD	771,312	GBP	-509,000	22.10.2015	355.31
<i>Bank Of New York MELLON</i>					
USD	463,616	EUR	-413,642	16.12.2015	1,374.25
<i>Credit Suisse Zürich</i>					
USD	297,874	CHF	-289,790	16.12.2015	436.68
<i>Credit Suisse Zürich</i>					
USD	616,915	GBP	-408,000	22.10.2015	-1,061.72
<i>Bank Of New York MELLON</i>					
Net unrealised loss on forward foreign exchange contracts					-6,081,938.54

Statement of Net Assets in USD and Fund Evolution

	30.09.2015
Assets	
Investments in securities at market value	931,368,589.23
Cash at banks and at brokers	19,907,919.13
Subscriptions receivable	26,379,999.98
Income receivable	4,016,446.17
Other assets	18,893.73
	981,691,848.24
Liabilities	
Due to banks and to brokers	1,388,131.12
Redemptions payable	179,419.09
Provisions for accrued expenses	801,145.34
Net unrealised loss on forward foreign exchange contracts	6,081,938.54
	8,450,634.09
Net assets	973,241,214.15

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2015	30.09.2014	30.09.2013
Total net assets	USD	973,241,214.15	517,309,829.97	391,677,775.09
Net asset value per share and share class				
B -Capitalisation	USD	125.14	126.83	120.81
CB -Capitalisation	USD	94.79	/	/
EB -Capitalisation	USD	106.62	107.41	101.70
GB -Capitalisation	USD	127.65	128.86	122.26
IB -Capitalisation	USD	12.49	/	/
H CHF B -Capitalisation	CHF	121.22	123.62	118.39
H CHF CB -Capitalisation	CHF	94.14	/	/
H CHF EB -Capitalisation	CHF	98.26	99.93	/
H CHF GB -Capitalisation	CHF	121.51	123.49	117.69
H EUR B -Capitalisation	EUR	123.65	125.82	120.15
H EUR CB -Capitalisation	EUR	98.53	/	/
H EUR EB -Capitalisation	EUR	104.92	106.19	100.90
H EUR GB -Capitalisation	EUR	126.06	127.62	121.50
H EUR IB -Capitalisation	EUR	100.68	/	/
H GBP CB -Capitalisation	GBP	95.55	/	/
H GBP EB -Capitalisation	GBP	106.69	107.44	101.69
H GBP IA -Distribution	GBP	95.48	/	/

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,278,309.869	1,535,492.127	229,470.758	486,653.016
CB -Capitalisation	USD	45,711.443	0.000	45,711.443	0.000
EB -Capitalisation	USD	322,549.420	45,649.527	332,715.000	55,815.107
GB -Capitalisation	USD	157,600.517	184,649.584	44,822.000	71,871.067
IB -Capitalisation	USD	41,584,141.353	0.000	64,464,616.567	22,880,475.214
H CHF B -Capitalisation	CHF	764,952.646	803,487.632	124,644.066	163,179.052
H CHF CB -Capitalisation	CHF	8,784.010	0.000	8,784.010	0.000
H CHF EB -Capitalisation	CHF	56,817.868	44,736.922	33,336.874	21,255.928
H CHF GB -Capitalisation	CHF	53,848.744	69,618.205	9,997.000	25,766.461
H EUR B -Capitalisation	EUR	618,233.824	768,055.855	110,905.052	260,727.083
H EUR CB -Capitalisation	EUR	31,363.307	0.000	31,363.307	0.000
H EUR EB -Capitalisation	EUR	136,471.492	315,526.446	47,787.000	226,841.954
H EUR GB -Capitalisation	EUR	58,454.031	67,232.031	22,540.000	31,318.000
H EUR IB -Capitalisation	EUR	109,428.000	0.000	109,428.000	0.000
H GBP CB -Capitalisation	GBP	375.000	0.000	375.000	0.000
H GBP EB -Capitalisation	GBP	3,224.617	5,744.617	0.000	2,520.000
H GBP IA -Distribution	GBP	8,312.000	0.000	8,312.000	0.000

Statement of Operations / Changes in Net Assets in USD**For the year ended
30.09.2015**

Net assets at the beginning of the year	517,309,829.97
Income	
Interest on investments in securities (net)	17,052,741.13
Dividends (net)	1,209,553.57
Bank interest	1,124.24
	18,263,418.94
Expenses	
Management fee	8,092,063.67
Custodian and safe custody fees	298,605.08
Administration expenses	360,739.29
Printing and publication expenses	50,093.78
Interest and bank charges	30,513.67
Audit, control, legal, representative bank and other expenses	405,771.35
"Taxe d'abonnement"	281,320.56
	9,519,107.40
Net income (loss)	8,744,311.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,375,807.91
Net realised gain (loss) on forward foreign exchange contracts	25,725,941.20
Net realised gain (loss) on foreign exchange	-3,069,775.57
	30,031,973.54
Net realised gain (loss)	38,776,285.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-55,015,475.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,746,414.69
	-64,761,889.69
Net increase (decrease) in net assets as a result of operations	-25,985,604.61
Subscriptions / Redemptions	
Subscriptions	958,411,139.53
Redemptions	-476,494,150.74
	481,916,988.79
Net assets at the end of the year	973,241,214.15

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

USA	41.47
Japan	9.61
Canada	5.95
Netherlands	4.07
Cayman Islands	3.92
Italy	3.59
Bermuda	2.75
Jersey	2.66
Spain	2.60
Luxembourg	2.29
France	2.04
Mexico	2.03
United Arab Emirates	1.90
Marshall Islands	1.52
Belgium	1.27
Taiwan	1.12
Singapore	1.07
Germany	0.73
India	0.67
Cyprus	0.67
Ireland	0.65
United Kingdom	0.65
Norway	0.63
Finland	0.47
Philippines	0.38
South Korea	0.24
Panama	0.21
Austria	0.19
Sweden	0.17
Mauritius	0.06
Australia	0.04
South Africa	0.03
Switzerland	0.03
Hong Kong	0.02
Total	95.70

Non-ferrous metals	1.75
Petroleum	1.60
Computer hardware and networking	1.45
Environmental services and recycling	0.80
Agriculture and fishery	0.69
Textiles, garments and leather goods	0.54
Insurance companies	0.52
Miscellaneous consumer goods	0.51
Forestry, paper and forest products	0.34
Precious metals and precious stones	0.28
Non-classifiable/non-classified institutions	0.26
Tobacco and alcoholic beverages	0.24
Mechanical engineering and industrial equipment	0.06
Aeronautic and astronautic industry	0.05
Miscellaneous trading companies	0.02
Total	95.70

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	15.17
Internet, software and IT services	11.15
Electronics and semiconductors	7.45
Pharmaceuticals, cosmetics and medical products	7.09
Real estate	6.27
Miscellaneous services	4.24
Traffic and transportation	4.14
Building materials and building industry	3.99
Telecommunication	3.65
Energy and water supply	3.50
Banks and other credit institutions	3.06
Electrical appliances and components	2.86
Healthcare and social services	2.84
Chemicals	2.79
Retailing, department stores	2.43
Lodging and catering industry, leisure facilities	2.39
Biotechnology	1.82
Mining, coal and steel industry	1.75

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

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
USD ALERE S. -B- 3%/10-PERPETUAL	15,143	5,016,118.75	0.51	HKD CHINA MERCHANTS (reg. -S-) 1.25%/12-06.11.2017	4,000,000	515,340.79	0.05
USD AMERICAN TOWER S. -B- 5.5%/15-15.02.2018	63,600	6,120,228.00	0.62	JPY CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	470,000,000	4,246,305.09	0.44
USD ARCELORMITTAL 6%/13-15.01.2016	61,900	508,818.00	0.05	CAD CINEPLEX (subordinated) 4.5%/13-31.12.2018	4,103,000	3,175,117.95	0.33
USD BANK OF AMERICA S. L 7.25%/08-PERPETUAL	506	544,962.00	0.06	USD CITRIX SYSTEMS 0.5%/15-15.04.2019	9,905,000	10,443,584.38	1.07
USD CHESAPEAKE ENERGY -144A- 5.75%/10-PERPETUAL	4,200	1,669,500.00	0.17	USD CLEAN ENERGY FUELS 5.25%/13-01.10.2018	940,000	528,590.20	0.05
USD CROWN CASTLE INTERNATIONAL S. A 4.5%/13-01.11.2016	36,220	3,689,369.20	0.38	USD COBALT INTERNATIONAL ENERGY 3.125%/14-15.05.2024	4,385,000	2,767,154.25	0.28
USD MCDERMOTT INTERNATIONAL (TANGIBLE EQUITY UNIT) 6.25%/14-01.04.2017	124,200	2,028,186.00	0.21	USD COLONY FINANCIAL 5%/13-15.04.2023	3,175,000	3,062,287.50	0.31
USD REX ENERGY 6%/14-180849	25,400	850,900.00	0.09	USD CORNERSTONE ONDEMAND 1.5%/13-01.07.2018	4,610,000	4,604,283.60	0.47
USD SANCHEZ ENERGY S. -A- 4.875%/12-PERPETUAL	27,080	568,680.00	0.06	USD CORISCANTO (subordinated) 3.5%/14-15.01.2032	110,000	100,816.10	0.01
USD WELLS FARGO C. A. S. L 7.5%/09-PERPETUAL	799	933,232.00	0.10	USD COSMOS BOOM INVEST 0.5%/15-23.06.2020	200,000	184,652.00	0.02
				USD CTRIP.COM INTERNATIONAL 1%/15-01.07.2020	6,920,000	6,264,122.40	0.64
Shares (and equity-type securities)	21,929,993.95	2.25		USD DETOUR GOLD 5.5%/10-30.11.2017	489,000	473,572.05	0.05
Securities listed on a stock exchange or other organised markets: Bonds	21,929,993.95	2.25		EUR DEUTSCHE EUROSHP 1.75%/12-20.11.2017	2,100,000	3,070,803.75	0.32
Bonds				CAD DH 5%/15-30.09.2020	11,152,000	8,858,753.33	0.91
USD A V HOMES 7.5%/11-15.02.2016	653,000	645,960.66	0.07	USD DOREL INDUSTRIES (subordinated) 5.5%/14-30.11.2019	317,000	316,727.38	0.03
EUR AABAR INVESTMENTS S. -UCG- 1%/15-27.03.2022	7,100,000	7,895,496.34	0.81	USD DP WORLD 1.75%/14-19.06.2024	5,800,000	6,344,968.00	0.65
USD AAR S. -B- 2.25%/11-01.03.2016	516,000	494,715.00	0.05	USD DRILLSEARCH FINANCE 6%/13-01.09.2018	200,000	190,740.00	0.02
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/15-27.03.2018	7,000,000	6,405,000.00	0.66	USD DYCOM INDUSTRIES 144A- 0.75%/15-15.09.2021	4,715,000	4,586,421.95	0.47
CAD AECON GROUP (subordinated) 5.5%/13-31.12.2018	3,047,000	2,363,611.17	0.24	USD ECHO GLOBAL LOGISTICS 2.5%/15-01.05.2020	3,240,000	2,888,881.20	0.30
EUR ALCATEL-LUCENT 0.125%/14-30.01.2020	2,870,127	3,422,263.30	0.35	EUR ECONOCOM GROUP 1.5%/14-15.01.2019	5,377,136	6,487,282.45	0.67
EUR ALCATEL-LUCENT 0%/14-30.01.2019	494,922	586,195.63	0.06	USD ELECTRONICS FOR IMAGING 0.75%/15-01.09.2019	5,880,000	6,012,300.00	0.62
USD ALLERGAN S. -A- 5.5%/15-01.03.2018	6,600	6,224,625.00	0.64	CAD ELEMENT FINANCIAL (subordinated) 4.25%/15-30.06.2020	6,490,000	5,228,037.49	0.54
USD ALLSCRIPTS HEALTHCARE SOLUTIONS 1.25%/14-01.07.2020	3,080,000	3,051,540.80	0.31	CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	15,122,000	13,873,453.59	1.44
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	4,300,000	4,826,034.32	0.50	USD EMERGENT BIOSOLUTIONS 2.875%/15-15.01.2021	2,815,000	3,177,318.65	0.33
USD AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018	720,000	683,100.00	0.07	USD ENCORE CAPITAL GROUP 3%/14-01.07.2020	2,405,000	2,375,827.35	0.24
USD AMTRUST FINANCIAL SERVICES 2.75%/14-15.12.2044	4,505,000	4,102,883.70	0.42	USD ENERNOC 2.25%/15-15.08.2019	980,000	683,951.80	0.07
USD APERAM 0.625%/14-08.07.2021	7,600,000	7,636,480.00	0.78	USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	6,250,000	6,654,437.50	0.68
USD APOLLO COMMERCIAL REAL ESTATE FINANCE 5.5%/14-15.03.2019	915,000	898,392.75	0.09	GBP ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020	2,000,000	2,665,215.93	0.27
USD APOLLO INVESTMENT 5.75%/12-15.01.2016	245,000	246,967.35	0.03	USD EURONET WORLDWIDE -144A- 1.5%/14-01.10.2044	6,875,000	8,408,984.38	0.86
USD AREAS CAPITAL 4.875%/12-15.03.2017	831,000	852,294.38	0.09	USD EXELIXIS (subordinated) 4.25%/12-15.08.2019	70,000	84,481.25	0.01
USD AREAS COMMERCIAL REAL ESTATE 7%/12-15.12.2015	255,000	254,382.90	0.03	USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	2,135,000	2,149,678.13	0.22
EUR AROUNDTOWN PROPERTY HOLDINGS (reg.-S-) 3%/15-05.05.2020	5,300,000	6,533,117.68	0.67	USD FIFTH STREET FINANCE 5.375%/12-01.04.2016	750,000	757,177.50	0.08
USD ARTIS REAL ESTATE INVESTMENT TRUST (subordinated) S. -G- 5.75%/11-30.06.2018	631,000	624,690.00	0.06	USD FIREEYE S. B -144A- 1.625%/15-01.06.2035	1,585,000	1,407,083.75	0.14
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	14,000,000	1,782,286.48	0.18	USD FIREEYE -144A- 1%/15-01.06.2035	3,545,000	3,227,899.75	0.33
USD ATLANTIC POWER (subordinated) S. C 5.75%/12-30.06.2019	544,000	435,200.00	0.04	USD FORESTAR GROUP 3.75%/13-01.03.2020	759,000	650,842.50	0.07
USD AYC FINANCE 0.5%/14-02.05.2019	3,439,000	3,652,768.24	0.38	EUR FRESSENIUS MEDICAL CARE 1.125%/14-31.01.2020	3,000,000	4,029,316.46	0.41
EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	9,600,000	12,133,941.12	1.26	EUR GABRIEL FINANCE 2%/13-26.11.2016	4,400,000	5,022,303.44	0.52
EUR BEKAERT (reg.-S-) 0.75%/14-18.06.2018	5,500,000	5,884,590.94	0.60	USD GAIN CAPITAL HOLDINGS 4.125%/14-01.12.2018	225,000	213,169.50	0.02
EUR BENI STABILU SPA SIIO (reg. -S-) 0.875%/15-31.01.2021	5,100,000	5,654,049.59	0.58	USD GNC HOLDINGS -144A- 1.5%/15-15.08.2020	2,175,000	2,013,223.50	0.21
USD BLACKROCK KELSO CAPITAL 5.5%/13-15.02.2018	674,000	706,635.08	0.07	USD GOLDEN AGRI-RESOURCES 2.5%/12-04.10.2017	600,000	600,120.00	0.06
USD BLUCORA 4.25%/13-01.04.2019	849,000	806,091.54	0.08	USD GOLDEN STAR RESOURCES 5%/12-01.06.2017	415,000	158,583.95	0.02
EUR BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016	7,400,000	8,436,110.72	0.87	USD GSV CAPITAL 5.25%/14-15.09.2018	510,000	456,603.00	0.05
USD BROADSOFT 144A- 1%/15-01.09.2022	2,165,000	2,124,406.25	0.22	EUR GVM DEBENTURES LUX 1.575%/13-14.02.2018	6,300,000	6,066,407.97	0.62
USD BROCADE COMMUNICATIONS SYSTEMS -144A- 1.375%/15-01.01.2020	5,020,000	4,920,654.20	0.51	USD HCI GROUP 3.875%/14-15.03.2019	845,000	782,554.50	0.08
USD BROOKDALE SR LIVING 2.75%/11-15.06.2018	5,105,000	5,460,563.25	0.56	USD HEALTHSOUTH 2%/13-01.12.2043	2,631,000	2,972,319.63	0.31
EUR BUZZI UNICEM 1.375%/13-17.07.2019	4,800,000	6,429,600.00	0.66	USD HEALTHWAYS 1.5%/14-01.07.2018	2,215,000	2,041,960.00	0.21
USD BW GROUP cv 1.75%/14-10.09.2019	5,800,000	4,920,256.00	0.51	USD HEARTWARE INTERNATIONAL -144A- 1.75%/15-15.12.2021	3,737,000	3,297,902.50	0.34
USD B2GOLD 3.25%/14-01.10.2018	1,226,000	1,013,460.64	0.10	HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	2,000,000	267,690.97	0.03
EUR CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017	10,700,000	12,416,494.13	1.29	USD HERBALIFE 2%/14-15.08.2019	6,135,000	5,396,775.45	0.55
USD CALAMP 144A- 1.625%/15-15.05.2020	2,930,000	2,618,687.50	0.27	USD HOLOGIC STEP DOWN 13-15.12.2043	5,105,000	6,448,253.13	0.66
USD CANADIAN SOLAR 4.25%/15-15.02.2019	6,935,000	5,551,814.25	0.57	USD HOLOGIC 2%/12-01.03.2042	1,657,000	2,247,654.22	0.23
SGD CAPTACOMMERCIAL TRUST 2.5%/12-12.09.2017	2,500,000	1,817,684.78	0.19	USD HOME INNS & HOTELS MANAGEMENT 2%/11-15.12.2015	553,000	544,705.00	0.06
SGD CAPITALAND (reg. -S-) 2.8%/15-08.06.2025	12,250,000	7,922,071.91	0.81	USD HORIZON PHARMA INVESTMENT -144A- 2.5%/15-15.03.2022	3,720,000	3,702,962.40	0.38
USD CARDTRONICS 1%/13-01.12.2020	6,475,000	5,997,468.75	0.62	USD HORNBECK OFFSHORE SERVICES 1.5%/13-01.09.2019	354,000	265,740.72	0.03
GBP CARILLION FINANCE JERSEY 2.5%/14-19.12.2019	4,400,000	6,710,007.47	0.69	USD HURON CONSULTING 1.25%/14-01.10.2019	4,975,000	5,167,781.25	0.53
USD CELLTRON 2.75%/13-27.03.2018	250,000	257,817.50	0.03	USD IAS OPERATING PARTNERSHIP -144A- 5%/13-15.03.2018	835,000	791,747.00	0.08
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	3,045,000	2,763,337.50	0.28	USD ICONIX BRAND GROUP (subordinated) 1.5%/13-15.03.2018	6,508,000	5,173,860.00	0.53
USD CEMEX SAB DE CV -144A- 3.72%/15-15.03.2020	13,035,000	12,046,947.00	1.25	USD ICONIX BRAND GROUP (subordinated) 2.5%/12-01.06.2016	110,000	103,537.50	0.01
USD CEPHEID 1.25%/15-01.02.2021	4,745,000	4,816,175.00	0.49	USD IGI LABORATORIES -144A- 3.75%/14-15.12.2019	415,000	359,946.10	0.04
USD CHART INDUSTRIES 2%/11-01.08.2018	347,000	304,371.05	0.03	JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	500,000,000	4,426,209.04	0.45
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	6,884,000	5,170,932.75	0.53	USD ILLUMINA cv 0.5%/14-15.06.2021	5,440,000	6,313,174.40	0.65
USD CHIENIERE ENERGY 4.25%/15-15.03.2045	3,305,000	2,067,409.70	0.21	USD IMPALA PLATINUM HOLDINGS 1%/13-21.02.2018	400,000	320,844.00	0.03
USD CHESAPEAKE ENERGY 2.25%/08-15.12.2038	130,000	92,300.00	0.01	SEK INDUSTRIALVERDEN 0%/14-15.05.2019	13,000,000	1,687,090.43	0.17
USD CHESAPEAKE ENERGY 2.5%/07-15.05.2037	565,000	487,176.90	0.05	USD INSULET 2%/14-15.06.2019	3,565,000	3,288,712.50	0.34
USD CHESAPEAKE ENERGY 2.75%/05-15.11.2035	675,000	666,900.00	0.07	USD INTEL (subordinated) 2.95%/05-15.12.2035	2,275,000	2,767,446.50	0.28
				GBP INTU 2.5%/12-04.10.2018	1,300,000	2,170,307.63	0.22
				USD INVENSENSE 1.75%/14-01.11.2018	365,000	331,965.75	0.03
				USD IRONWOOD PHARMACEUTICALS -144A- 2.25%/15-15.06.2022	2,210,000	1,964,137.50	0.20
				USD IXIA 3%/11-15.12.2015	1,068,000	1,093,952.40	0.11

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD JARDEN (subordinated) 1.125%/14-15.03.2034	8,815,000	10,131,167.65	1.04	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	2,000,000	2,158,060.00	0.22
USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	9,321,000	9,503,691.60	0.98	USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	4,250,000	4,445,032.50	0.46
USD JEFFERIES GROUP 3.875%/09-01.11.2029	610,000	622,413.50	0.06	USD SILVER STANDARD RESOURCES -144A- 2.875%/13-01.02.2033	1,332,000	1,006,492.50	0.10
USD JINKOSOLAR HOLDINGS -144A- 4%/14-01.02.2019	791,000	651,064.19	0.07	USD SINA CORPORATION 1%/14-01.12.2018	650,000	615,062.50	0.06
USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021	11,250,000	11,981,025.00	1.24	USD SOLARCITY - 2.75%/13-01.11.2018	2,230,000	2,029,300.00	0.21
USD JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019	800,000	808,408.00	0.08	USD SOLARCITY -144A- 1.625%/14-01.11.2019	6,840,000	5,330,925.00	0.55
USD J2 GLOBAL 3.25%/14-15.06.2029	6,394,000	7,584,882.50	0.78	USD SOLAZYME (subordinated) 5%/14-01.10.2019	750,000	427,695.00	0.04
JPY KAWASAKI KISEN 0%/13-26.09.2018	710,000,000	6,288,062.41	0.65	EUR SONAE INVESTMENTS 1.625%/14-11.06.2019	5,100,000	5,622,852.64	0.58
USD KEYW HOLDING 2.5%/14-15.07.2019	3,660,000	2,756,419.20	0.28	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	836,000,000	7,182,346.42	0.74
JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	500,000,000	4,905,439.13	0.50	USD SOUFUN HOLDINGS 2%/14-15.12.2018	515,000	490,859.38	0.05
USD LARSEN & TOUBRO 0.675%/14-22.10.2019	6,169,000	6,195,218.25	0.64	USD SPECTRUM PHARMACEUTICALS 2.75%/14-15.12.2018	165,000	147,018.30	0.02
USD LIBERTY MEDIA 1.375%/14-15.10.2023	8,425,000	7,963,815.50	0.82	USD SPIRIT REALTY CAPITAL 2.875%/14-15.05.2019	635,000	589,006.95	0.06
USD LINKEDIN -144A- 0.5%/14-01.11.2019	8,330,000	8,199,843.75	0.84	GBP ST MODWEN PROPERTIES SECURITIES (reg. -S-) 2.875%/14-060319	5,200,000	8,029,179.23	0.82
JPY LIXIL GROUP 0%/15-04.03.2022	1,140,000,000	9,280,673.35	0.95	USD STARWOOD PROPERTY TRUST 3.75%/14-15.10.2017	930,000	924,736.20	0.10
KRW LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018	2,400,000,000	1,995,970.60	0.21	USD STARWOOD PROPERTY 3%/15-01.07.2019	610,000	582,519.50	0.06
EUR MARINE HARVEST 0.875%/14-06.05.2019	4,500,000	6,175,731.26	0.63	USD STARWOOD WAYPOINT RESIDENTIAL TRUST 144A- 4.5%/14-15.10.2017	350,000	355,810.00	0.04
USD MEDICINES -144A- 2.5%/15-15.01.2022	3,590,000	4,685,021.80	0.48	EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	1,600,000	1,871,352.94	0.19
USD MEDIDATA SOLUTIONS 1%/14-01.08.2018	5,355,000	5,646,178.13	0.58	USD STMICROELECTRONICS FRN 1%/14-030721	3,200,000	3,177,664.00	0.33
USD MICROCHIP TECHNOLOGY -144A- (subordinated) 1.625%/15-15.02.2025	7,220,000	6,895,749.80	0.71	USD SUBSEA 7 (reg. -S-) 1%/12-05.10.2017	800,000	726,720.00	0.07
USD MICRON TECHNOLOGY 3%/13-15.11.2043	2,790,000	2,365,334.10	0.24	EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020	98,346	2,332,029.40	0.24
USD MISUMI GROUP 0%/13-22.10.2018	4,400,000	4,638,876.00	0.48	JPY SUMITOMO FOREST (reg. -S-) 0%/13-24.08.2018	390,000,000	3,355,989.18	0.34
USD MODUSLINK GLOBAL 5.25%/15-01.03.2019	435,000	361,010.85	0.04	USD SUNEDISON cv 2.75%/15-01.01.2021	3,410,000	2,406,181.25	0.25
USD MOLINA HEALTHCARE I 1.625%/14-15.08.2044	1,635,000	2,125,598.10	0.22	USD SUNEDISON -144A- 0.25%/14-15.01.2020	4,335,000	2,468,240.63	0.25
JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	870,000,000	7,686,058.29	0.79	USD SUNEDISON 2%/15-01.10.2018	920,000	692,875.00	0.07
USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	4,200,000	4,242,084.00	0.44	USD SUNPOWER 0.875%/15-01.06.2021	134,000	110,063.58	0.01
USD NEW MOUNTAIN FINANCE 5%/14-15.06.2019	840,000	822,880.80	0.08	CAD SUPERIOR PLUS (subordinated) 6%/13-30.06.2019	1,591,000	1,210,551.21	0.12
EUR NEXITY 0.625%/14-01.01.2020	80,903	4,465,819.61	0.46	USD SYNCHRONOSS TECHNOLOGIES 0.75%/14-15.08.2019	4,958,000	4,996,325.34	0.51
EUR NH HOTELES 4%/13-08.11.2018	6,200,000	8,190,984.46	0.84	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	540,000,000	4,776,924.14	0.49
CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	2,547,000	1,953,905.17	0.20	USD TCP CAPITAL 5.25%/14-15.12.2019	1,080,000	1,069,750.80	0.11
CAD NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	6,980,000	5,363,486.71	0.55	JPY T&D HOLDINGS 0%/15-05.06.2020	500,000,000	4,240,720.82	0.44
USD NUANCE COMMUNICATIONS 1.5%/15-01.11.2035	3,505,000	3,612,498.35	0.37	JPY TEIJIN LTD 0%/14-10.12.2021	800,000,000	7,522,931.35	0.77
USD NUVASIVE INC 2.75%/11-01.07.2017	4,942,000	6,230,008.75	0.64	EUR TELECOM ITALIA 1.125%/15-26.03.2022	5,100,000	5,976,949.46	0.61
USD NVIDIA 1%/14-01.12.2018	4,515,000	5,940,046.88	0.61	USD TELECOMUNICATION SYSTEMS 7.75%/13-30.06.2018	461,000	449,475.00	0.05
USD NXP SEMICONDUCTORS -144A- 1%/14-01.12.2019	15,172,000	16,833,334.00	1.74	JPY TERUMO 0%/14-06.12.2021	950,000,000	8,986,150.79	0.92
EUR OCI NV 3.875%/13-25.09.2018	6,800,000	8,601,478.70	0.88	USD TICC CAPITAL 7.5%/12-01.11.2017	802,000	821,103.64	0.08
USD OLAM INTERNATIONAL 6%/09-15.10.2016	200,000	202,274.00	0.02	USD TITAN MACHINERY 3.75%/12-01.05.2019	1,107,000	844,663.14	0.09
USD ON SEMICONDUCTOR -144A- 1%/15-01.12.2020	4,334,000	4,021,475.26	0.41	JPY TORAY INDUSTRIES 0%/14-31.08.2021	540,000,000	5,947,551.46	0.61
EUR OUTOKUMPU (reg. -S-) 3.25%/15-26.02.2020	4,900,000	4,579,990.49	0.47	USD TPG SPECIALTY LENDING 4.5%/14-15.12.2019	1,035,000	1,011,712.50	0.10
USD PALADIN ENERGY 6%/12-30.04.2017	200,000	179,806.00	0.02	USD TRINA SOLAR 3.5%/14-15.06.2019	3,915,000	3,487,012.20	0.36
JPY PARK24 (reg. -S-) 0%/13-26.04.2018	280,000,000	2,466,169.24	0.25	USD TTM TECHNOLOGIES 1.75%/13-15.12.2020	3,825,000	3,360,721.50	0.35
USD PATTERN ENERGY -144A- 4%/15-15.07.2020	2,945,000	2,678,109.38	0.28	EUR UNIBAIL RODAMCO 0%/15-01.01.2022	1,473	579,443.66	0.06
USD PDL BIOPHARMA 4%/14-01.02.2018	947,000	825,016.93	0.08	JPY UNICHARM CORP 0%/15-25.09.2020	270,000,000	2,535,201.92	0.26
USD PENNYMAC 5.375%/13-01.05.2020	1,025,000	925,062.50	0.10	GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	3,900,000	7,835,013.19	0.81
USD POLARCUS 5.6%/11-27.04.2018	400,000	238,116.00	0.02	USD UNITED STATES STEEL 2.75%/13-01.04.2019	3,605,000	3,571,942.15	0.37
USD PORTFOLIO RECOVERY 3%/14-01.08.2020	5,355,000	5,554,975.40	0.57	USD VECTOR GROUP 1.75%/14-15.04.2020	2,165,000	2,311,700.40	0.24
USD PREMIER OIL FINANCE (JERSEY) (reg. -S-) 2.5%/12-27.07.2018	1,113,000	875,864.22	0.09	USD VEDANTA RESOURCES JERSEY 5.5%/09-13.07.2016	600,000	532,770.00	0.05
USD PRICELINE GROUP 0.35%/14-15.06.2020	9,135,000	10,748,789.10	1.11	USD VERINT SYSTEMS . 1.5%/14-01.06.2021	3,780,000	3,627,930.60	0.37
USD PRIMERO MINING CORP 6.5%/14-31.03.2016	569,000	569,000.00	0.06	USD VIDEOCON INDUSTRIES 6.75%/10-16.12.2015	400,000	332,104.00	0.03
USD PROPOFFPOINT 144 -A- 0.75%/15-15.06.2020	3,990,000	4,202,706.90	0.43	USD WEB.COM GROUP 1%/13-15.08.2018	4,835,000	4,557,180.90	0.47
USD PROSPECT CAPITAL 4.75%/14-15.04.2020	77,000	69,500.20	0.01	USD WEBMD HEALTH CORP 1.5%/14-01.12.2020	4,070,000	4,183,227.40	0.43
USD PROSPECT CAPITAL 5.75%/13-15.03.2018	1,116,000	1,088,100.00	0.11	USD WEBMD HEALTH 2.25%/12-31.03.2016	295,000	295,737.50	0.03
EUR PRYSMIAN 1.25%/13-08.03.2018	3,900,000	4,675,002.35	0.48	USD WEBMD HEALTH 2.5%/12-31.01.2018	2,130,000	2,135,026.80	0.22
USD QIAGEN (reg. -S-) 0.375%/14-19.03.2019	4,000,000	4,384,640.00	0.45	USD WHITING PETROLEUM -144A- 1.25%15-01.04.2020	6,645,000	5,411,521.88	0.56
USD QIAGEN (reg. -S-) 0.875%/14-19.03.2021	4,000,000	4,525,040.00	0.46	USD WRIGHT MEDICAL -144A- 2%/15-15.02.2020	5,700,000	5,422,125.00	0.56
USD QIHOO 360 TECHNOLOGY 0.5%/15-15.08.2020	674,000	583,744.66	0.06	USD YANDEX 1.125%/14-15.12.2018	840,000	713,319.60	0.07
USD RAIT FINANCIAL 4%/13-01.10.2033	860,000	713,309.80	0.07	USD YY INCORPORATION 2.25%/14-01.04.2019	520,000	486,085.60	0.05
USD RED HAT -144A- 0.25%/14-01.10.2019	8,415,000	10,087,481.25	1.04	USD ZAIS FINANCIAL PARTNERS -144A- 8%/13-15.11.2016	350,000	342,412.00	0.04
USD REDWOOD TRUST 4.625%/13-15.04.2018	612,000	579,894.48	0.06	USD 51JOB cv 3.25%/14-15.04.2019	6,290,000	5,953,547.90	0.61
JPY RESORTTRUST 0%/14-01.12.2021	540,000,000	5,172,258.28	0.53				
USD RESTORATION HARDWARE HOLDINGS -144A- 0%/15-15.07.2020	2,705,000	2,629,422.30	0.27				
USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019	6,281,000	6,582,927.67	0.68				
USD RWT HOLDINGS 144 -A- 5.625%/14-15.11.2019	2,905,000	2,725,877.70	0.28				
EUR SACYR 4%/14-08.05.2019	5,000,000	4,592,810.63	0.47				
GBP SAINSBURY cv 1.25%/14-21.11.2019	4,000,000	6,299,353.42	0.65				
USD SALESFORCE.COM 0.25%/13-01.04.2018	6,815,000	8,288,539.30	0.85				
EUR SALZGITTER 2%/10-08.11.2017	3,050,000	4,261,320.65	0.44				
USD SANDISK 0.5%/14-15.10.2020	2,520,000	2,435,378.40	0.25				
CHF SCHINDLER HOLDING 0.375%/13-05.06.2017	270,000	286,825.09	0.03				
USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019	14,810,000	14,726,693.75	1.52				
USD SEACOR HOLDINGS 2.5%/13-15.12.2027	5,900,000	5,660,312.50	0.58				
USD SEACOR HOLDINGS 3%/14-15.11.2028	878,000	702,961.92	0.07				
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	4,500,000	4,865,400.00	0.50				
USD SERVICESOURCE INTERNATIONAL 1.5%/14-01.08.2018	500,000	424,105.00	0.04				
USD SHIP FINANCE INTERNATIONAL 3.75%/11-10.02.2016	200,000	204,066.00	0.02				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	5,750,000	6,203,445.00	0.64				

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Other net assets		23,352,836.91	2.39
Total net assets		973,241,214.15	100.00

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

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2014 to
28.11.2014

Net assets at the beginning of the period	609,472,113.62
Income	
Interest on investments in securities (net)	1,705,649.36
Dividends (net)	97,271.00
Bank interest	664.61
	1,803,584.97
Expenses	
Management fee	518,716.87
Custodian and safe custody fees	29,172.69
Administration expenses	40,145.25
Printing and publication expenses	1,404.71
Interest and bank charges	7,156.44
Audit, control, legal, representative bank and other expenses	50,871.21
"Taxe d'abonnement"	10,285.37
	657,752.54
Net income (loss)	1,145,832.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,410,085.96
Net realised gain (loss) on forward foreign exchange contracts	15,482,477.75
Net realised gain (loss) on foreign exchange	-939,503.16
	11,132,888.63
Net realised gain (loss)	12,278,721.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,278,833.62
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,181,135.28
	-8,902,301.66
Net increase (decrease) in net assets as a result of operations	3,376,419.40
Subscriptions / Redemptions	
Subscriptions	27,439,258.48
Redemptions	-640,287,791.50
	-612,848,533.02
Net assets at the end of the period	0.00

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

The notes are an integral part of the financial statements.

Manager's Report, Technical Data and Notes**Manager's Report**

The twelve months ended September 30, 2015 was a challenging period for global high yield bonds. Over this period, the market suffered losses, dragged down in part by the troubled energy and metals and mining sectors. With a repricing of risk, yields on the portfolio jumped considerably, beginning the period at 6.1% and ending the period at 7.3%. At the end of the reporting period, the yield spread on the portfolio was roughly 600 basis points, generous by historic standards.

The default environment in the high yield bond market remained relatively benign. However, the energy and metals and mining sectors came under significant selling pressure, roiled by depressed commodity prices. Reflecting a flight to quality, CCC-rated bonds underperformed the BB/B rated segment. European high yield bonds outperformed their U.S. counterparts, benefiting in part from a lower exposure to the stressed energy and metals and mining sectors.

There were no significant changes to the portfolio over the reporting period. The portfolio is defensively positioned, built to preserve capital in the event of a market downturn. Over the years, we have come to realize that the key to long-term success is managing credit risk, avoiding dangerous concentrations and minimizing defaults in the portfolio.

(The information stated relates to the year under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20012743	LU0854925350	1.20%	1.40%
CB -Capitalisation	USD	26076888	LU1138668618	0.80%	0.98%
EB -Capitalisation	USD	21363627	LU0931238165	0.60%	0.81%
GB -Capitalisation	USD	20012861	LU0854924205	0.80%	1.01%
IA -Distribution	USD	21366057	LU0931238835	0.50%	0.67%
IB -Capitalisation	USD	20012945	LU0854925434	0.50%	0.67%
H CHF B -Capitalisation	CHF	20012746	LU0854924031	1.20%	1.40%
H CHF CB -Capitalisation	CHF	26076939	LU1138668881	0.80%	0.97%
H CHF GB -Capitalisation	CHF	20012863	LU0854924460	0.80%	1.01%
H CHF IB -Capitalisation	CHF	20012948	LU0854925608	0.50%	0.67%
H EUR B -Capitalisation	EUR	20012745	LU0854923900	1.20%	1.41%
H EUR EB -Capitalisation	EUR	21364138	LU0931238249	0.60%	0.80%
H EUR GB -Capitalisation	EUR	20012862	LU0854924387	0.80%	1.00%
H EUR IB -Capitalisation	EUR	20012947	LU0854925517	0.50%	0.68%
H GBP EB -Capitalisation	GBP	21365253	LU0931238751	0.60%	0.81%
H GBP IA -Distribution	GBP	21367261	LU0931239304	0.50%	/

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -CB- and -H CHF CB- were launched on 17.03.2015.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -H GBP IA- was launched on 10.07.2015.

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

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	-2.77%	5.08%	0.49%	7.49%
CB -Capitalisation	USD	/	-3.88%	/	/
EB -Capitalisation	USD	-2.33%	-0.06%	1.09%	/
GB -Capitalisation	USD	-2.48%	6.22%	0.89%	7.90%
IA -Distribution	USD	-2.25%	-1.80%	/	/
IB -Capitalisation	USD	-2.24%	5.41%	1.23%	/
H CHF B -Capitalisation	CHF	-3.55%	3.12%	-0.01%	6.88%
H CHF CB -Capitalisation	CHF	/	-4.73%	/	/
H CHF GB -Capitalisation	CHF	-3.37%	4.19%	0.40%	7.32%
H CHF IB -Capitalisation	CHF	-3.12%	-2.01%	0.80%	/
H EUR B -Capitalisation	EUR	-3.13%	4.02%	0.11%	7.20%
H EUR EB -Capitalisation	EUR	-2.70%	-0.71%	0.86%	/
H EUR GB -Capitalisation	EUR	-2.70%	5.53%	0.73%	7.59%
H EUR IB -Capitalisation	EUR	-2.58%	-5.09%	/	/
H GBP EB -Capitalisation	GBP	-2.29%	3.72%	1.22%	/
H GBP IA -Distribution	GBP	/	-4.07%	/	/

Manager's Report, Technical Data and Notes**Distributions**

		Ex-Date	Amount
IA-Distribution	USD	07.10.2014	1.40
IA-Distribution	USD	08.01.2015	3.99
IA-Distribution	USD	09.04.2015	1.21
IA-Distribution	USD	07.07.2015	1.21

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	18,442,805	GBP	-12,101,578	07.10.2015	112,137.52
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	77,289,634	EUR	-69,505,067	07.10.2015	-302,112.27
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	143,434	CHF	-139,518	07.10.2015	614.46
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	779,705	USD	-881,488	07.10.2015	-11,066.36
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	41,787,792	USD	-47,337,812	16.12.2015	-640,372.47
<i>Credit Suisse Zürich</i>					
CHF	87,751,905	USD	-90,650,453	16.12.2015	-583,126.45
<i>Credit Suisse Zürich</i>					
GBP	6,525,397	USD	-10,056,753	16.12.2015	-174,887.16
<i>Credit Suisse Zürich</i>					
USD	54,809	GBP	-35,558	07.10.2015	948.58
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	279,842	EUR	-248,000	16.12.2015	2,701.69
<i>Credit Suisse Zürich</i>					
CHF	3,342	USD	-3,440	07.10.2015	-18.65
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	670,000	USD	-1,039,635	16.12.2015	-25,007.08
<i>Credit Suisse Zürich</i>					
EUR	1,802,865	USD	-2,014,143	07.10.2015	-1,519.82
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
EUR	48,892	USD	-54,703	16.12.2015	-67.18
<i>Credit Suisse Zürich</i>					
USD	1,151,040	EUR	-1,026,966	16.12.2015	3,411.90
<i>Credit Suisse Zürich</i>					
USD	267,735	GBP	-176,986	16.12.2015	-286.27
<i>Credit Suisse Zürich</i>					
USD	1,321,966	CHF	-1,286,088	16.12.2015	1,937.85
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-1,616,711.71

Statement of Net Assets in USD and Fund Evolution

	30.09.2015
Assets	
Investments in securities at market value	320,732,211.95
Cash at banks and at brokers	18,988,726.44
Income receivable	6,105,060.17
	345,825,998.56
Liabilities	
Redemptions payable	37,816.95
Provisions for accrued expenses	276,015.52
Net unrealised loss on forward foreign exchange contracts	1,616,711.71
Other liabilities	118.96
	1,930,663.14
Net assets	343,895,335.42

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2015	30.09.2014	30.09.2013
Total net assets	USD	343,895,335.42	368,991,902.45	282,534,633.19
Net asset value per share and share class				
B -Capitalisation	USD	120.77	125.53	119.35
CB -Capitalisation	USD	96.12	/	/
EB -Capitalisation	USD	99.94	103.26	/
GB -Capitalisation	USD	122.88	127.22	120.48
IA -Distribution	USD	88.06	98.67	/
IB -Capitalisation	USD	105.41	108.76	102.66
H CHF B -Capitalisation	CHF	117.57	123.31	117.90
H CHF CB -Capitalisation	CHF	95.27	/	/
H CHF GB -Capitalisation	CHF	119.46	124.91	118.92
H CHF IB -Capitalisation	CHF	97.99	102.12	/
H EUR B -Capitalisation	EUR	120.25	125.58	119.81
H EUR EB -Capitalisation	EUR	99.29	103.03	/
H EUR GB -Capitalisation	EUR	122.79	127.47	120.93
H EUR IB -Capitalisation	EUR	94.91	98.32	/
H GBP EB -Capitalisation	GBP	103.72	107.08	101.11
H GBP IA -Distribution	GBP	95.93	/	/

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	494,218.144	723,152.697	42,217.539	271,152.092
CB -Capitalisation	USD	20.000	0.000	20.000	0.000
EB -Capitalisation	USD	9,195.000	17,054.000	785.000	8,644.000
GB -Capitalisation	USD	31,273.218	39,554.198	1,071.000	9,351.980
IA -Distribution	USD	105,322.004	100,000.000	5,322.004	0.000
IB -Capitalisation	USD	1,202,894.543	994,672.285	472,346.749	264,124.491
H CHF B -Capitalisation	CHF	274,613.995	347,209.004	32,237.691	104,832.700
H CHF CB -Capitalisation	CHF	19.450	0.000	19.450	0.000
H CHF GB -Capitalisation	CHF	25,140.474	27,236.552	2,333.922	4,430.000
H CHF IB -Capitalisation	CHF	515,462.933	422,053.600	93,409.333	0.000
H EUR B -Capitalisation	EUR	161,610.995	206,924.770	32,903.000	78,216.775
H EUR EB -Capitalisation	EUR	7,441.462	61,641.959	35,638.027	89,838.524
H EUR GB -Capitalisation	EUR	9,190.880	44,289.000	3,825.000	38,923.120
H EUR IB -Capitalisation	EUR	200,271.245	87,110.210	120,788.395	7,627.360
H GBP EB -Capitalisation	GBP	5,529.519	6,299.038	5,243.000	6,012.519
H GBP IA -Distribution	GBP	66,752.809	0.000	66,752.809	0.000

Statement of Operations / Changes in Net Assets in USD**For the year ended
30.09.2015**

Net assets at the beginning of the year	368,991,902.45
Income	
Interest on investments in securities (net)	21,336,721.45
	21,336,721.45
Expenses	
Management fee	2,869,382.62
Custodian and safe custody fees	103,225.89
Administration expenses	167,260.79
Printing and publication expenses	24,589.53
Interest and bank charges	8,575.88
Audit, control, legal, representative bank and other expenses	186,455.64
"Taxe d'abonnement"	94,656.63
	3,454,146.98
Net income (loss)	17,882,574.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,325,206.89
Net realised gain (loss) on forward foreign exchange contracts	-799,648.47
Net realised gain (loss) on foreign exchange	-470,043.51
	-12,594,898.87
Net realised gain (loss)	5,287,675.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-27,177,937.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-531,268.53
	-27,709,205.70
Net increase (decrease) in net assets as a result of operations	-22,421,530.10
Subscriptions / Redemptions	
Subscriptions	106,607,707.07
Redemptions	-108,501,317.00
	-1,893,609.93
Distribution	-781,427.00
Net assets at the end of the year	343,895,335.42

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

Breakdown by Country % of net assets

USA	63.64
Luxembourg	7.16
United Kingdom	5.26
Canada	4.50
Netherlands	3.75
France	2.31
Germany	1.94
Italy	1.45
Jersey	1.00
Ireland	0.98
Belgium	0.47
Spain	0.43
Norway	0.37
Total	93.26

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	21.56
Telecommunication	11.23
Healthcare and social services	7.73
Petroleum	5.38
Miscellaneous services	5.01
Energy and water supply	3.93
Food and soft drinks	2.97
Miscellaneous consumer goods	2.84
Retailing, department stores	2.78
Building materials and building industry	2.62
Lodging and catering industry, leisure facilities	2.49
Mining, coal and steel industry	2.46
Pharmaceuticals, cosmetics and medical products	2.39
Packaging industries	2.35
Computer hardware and networking	1.86
Graphics publishing and printing media	1.80
Internet, software and IT services	1.57
Electrical appliances and components	1.50
Non-ferrous metals	1.20
Mechanical engineering and industrial equipment	1.13
Chemicals	0.94
Tobacco and alcoholic beverages	0.79
Banks and other credit institutions	0.69
Mortgage and funding institutions (MBA, ABS)	0.68
Real estate	0.66
Forestry, paper and forest products	0.65
Investment trusts/funds	0.64
Traffic and transportation	0.63
Insurance companies	0.60
Aeronautic and astronautic industry	0.54
Rubber and tires	0.48
Vehicles	0.46
Electronics and semiconductors	0.32
Agriculture and fishery	0.19
Precious metals and precious stones	0.19
Total	93.26

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD T-MOBILE USA 6.25%/14-01.04.2021	1,170,000	1,162,687.50	0.34
Bonds		1,162,687.50	0.34
Securities listed on a stock exchange or other organised markets			
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		1,162,687.50	0.34
Shares (and equity-type securities)			
USD EDUCATION MANAGEMENT -144A-	6,779,045	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP AA BOND (reg. -S-) 5.5%/14-31.07.2022	1,145,000	1,641,210.86	0.48
USD ACADIA HEALTHCARE 144-A- 5.625%/15-15.02.2023	405,000	407,025.00	0.12
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	2,190,000	2,211,900.00	0.64
USD ACCO BRANDS 6.75%/13-30.04.2020	2,700,000	2,831,625.00	0.83
USD ADT 5.25%/14-15.03.2020	150,000	154,963.50	0.05
USD ADT 6.25%/14-15.10.2021	1,460,000	1,505,625.00	0.44
USD AECOM -144a- 5.75%/14-15.10.2022	2,145,000	2,161,087.50	0.63
USD AERCAP IRELAND CAPITAL / AERCAP GLOBAL AVIATION TRUST 5%/15-01.10.2021	1,705,000	1,739,100.00	0.51
EUR ALBAIN BIDCO NORWAY (reg. -S-) 6.75%/13-01.11.2020	1,045,000	1,258,516.62	0.37
USD ALLY FINANCIAL 4.125%/15-13.02.2022	1,455,000	1,407,712.50	0.41
USD ALLY FINANCIAL 4.625%/15-19.05.2022	500,000	493,750.00	0.14
USD ALLY FINANCIAL 5.125%/14-30.09.2024	100,000	98,750.00	0.03
USD ALPHABET HOLDING 7.75%/13-01.11.2017	1,865,000	1,837,025.00	0.53
USD ALTICE FINANCE -144A- 6.625%/15-15.02.2023	1,150,000	1,096,640.00	0.32
EUR ALTICE FINANCING (reg. -S-) 5.25%/15-15.02.2023	620,000	680,517.35	0.20
EUR ALTICE (reg. -S-) 7.25%/14-15.05.2022	1,360,000	1,419,878.93	0.41
USD ALTICE -144A- 7.625%/15-15.02.2025	200,000	176,500.00	0.05
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021	2,240,000	2,206,400.00	0.64
USD AMERIGAS FINANCE 7%/11-20.05.2022	2,245,000	2,306,737.50	0.67
USD AMERIGAS PARTNERS 6.75%/12-20.05.2020	325,000	330,687.50	0.10
USD AMERISTAR CASINOS 7.5%/11-15.04.2021	1,595,000	1,662,787.50	0.48
USD AMSURG 5.625%/15-15.07.2022	1,675,000	1,672,906.25	0.49
USD ARC PROPERTIES OPERATING PARTNERSHIP 4.6%/14-06.02.2024	510,000	494,062.50	0.14
USD ARCELORMITTAL step up 11-01.03.2021	3,905,000	3,479,745.50	1.02
USD ARDAHG PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022	1,380,000	1,517,780.75	0.44
EUR ARDAHG PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020	1,400,000	1,627,760.40	0.47
GBP AROIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	1,220,000	2,000,510.05	0.58
USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	2,180,000	2,272,650.00	0.66
USD BAYTEX ENERGY -144A- 5.625%/14-01.06.2024	1,460,000	1,169,825.00	0.34
USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	2,080,000	1,705,600.00	0.50
EUR BELDEN (reg. -S-) 5.5%/13-15.04.2023	1,100,000	1,184,592.41	0.34
USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	1,810,000	1,755,700.00	0.51
USD BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) -144A- 6%/13-15.06.2017	450,000	441,562.50	0.13
USD B&G FOODS 4.625%/13-01.06.2021	1,275,000	1,233,562.50	0.36
USD BLUELINE RENT FINANCIAL 7%/14-01.02.2019	2,305,000	2,215,681.25	0.64
EUR BMBG BOND FINANCE (reg. -S-) FRN 14-15.10.2020	1,050,000	1,178,508.84	0.34
USD BOMBARDIER -144A- 6%/14-15.10.2022	575,000	424,062.50	0.12
USD BOMBARDIER -144A- 7.5%/15-15.03.2025	1,275,000	943,500.00	0.27
USD BUILDING MATERIALS CORP AMERICA -144A- 6%/15-15.10.2025	2,870,000	2,891,525.00	0.85
USD CABLEVISION SYSTEMS 5.875%/12-15.09.2022	805,000	601,737.50	0.17
USD CALIFORNIA RESOURCES 5.5%/15-15.09.2021	1,475,000	903,437.50	0.26
USD CALPINE 5.5%/15-01.02.2024	1,645,000	1,536,018.75	0.45
USD CAPSUGEL -144A- 7.75%/13-15.05.2019	1,100,000	1,105,500.00	0.32
USD CARLSON TRAVEL HOLDINGS PAY IN KIND -144A- 7.5%/14-15.08.2019	1,670,000	1,695,050.00	0.49
EUR CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019	885,000	1,034,123.97	0.30
USD CARRIZO OIL & GAS 6.25%/15-15.04.2023	395,000	346,612.50	0.10
USD CASCADES -144A- 5.5%/14-15.07.2022	1,415,000	1,344,250.00	0.39
USD CASCADES -144A- 5.75%/15-15.07.2023	940,000	897,700.00	0.26
USD COO HOLDING -144A- 5.125%/15-01.05.2023	1,400,000	1,284,500.00	0.37
USD COO HOLDINGS 6.5%/11-30.04.2021	730,000	733,650.00	0.21
USD CENTURYLINK -144A- 5.625%/15-01.04.2025	1,980,000	1,677,990.60	0.49
USD CEQUEL COMMUNICATIONS HOLDINGS -144A- 5.125%/14-15.12.2021	1,810,000	1,586,012.50	0.46
USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022	1,540,000	1,001,169.40	0.29
USD CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	2,900,000	2,968,875.00	0.87
USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	1,840,000	1,757,200.00	0.51

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CLIFFS NATURAL RESOURCES -144A- 8.25%/15-31.03.2020	1,190,000	1,044,225.00	0.30	USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	1,580,000	1,422,000.00	0.41
EUR CMA CGM (reg. -S-) 7.75%/15-01.2021	840,000	849,510.90	0.25	GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022	1,730,000	2,630,417.37	0.76
USD COMMSCOPE HOLDING -144A- 6.625%/13-01.06.2020	2,905,000	2,995,781.25	0.88	USD JAGUAR HOLDING -144A- 6.375%/15-01.08.2023	1,610,000	1,565,725.00	0.46
USD CONVATEC FINANCE -144A- 8.25%/13-15.01.2019	1,720,000	1,689,900.00	0.49	USD JBS USA -144A- 5.875%/14-15.07.2024	185,000	173,900.00	0.05
USD COVANTA HOLDING 6.375%/12-01.10.2022	2,030,000	2,070,600.00	0.60	USD JBS USA -144A- 7.25%/11-01.06.2021	1,295,000	1,333,850.00	0.39
GBP CPUK FINANCE -B- (reg. -S-) 7%/15-28.08.2020	1,175,000	1,779,880.60	0.52	USD JBS USA -144A- 7.25%/13-01.06.2021	525,000	540,750.00	0.16
USD CSC HOLDINGS 6.75%/12-15.11.2021	740,000	660,450.00	0.19	USD JONES ENERGY HOLDINGS 6.75%/14-01.04.2022	1,475,000	1,216,875.00	0.35
EUR DARLING GLOBAL FINANCE (reg. -S-) 4.75%/15-30.05.2022	1,600,000	1,665,445.00	0.48	EUR KLOCKNER PENTAPLAST (reg. -S-) 7.125%/15-01.11.2020	850,000	964,752.55	0.28
USD DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020	2,255,000	1,519,306.25	0.44	USD KRATON POLYMERS 6.75%/11-01.03.2019	2,455,000	2,467,275.00	0.72
USD DAVITA HEALTHCARE 5.125%/14-15.07.2024	245,000	240,100.00	0.07	USD LAREDO PETROLEUM 6.25%/15-15.03.2023	1,805,000	1,649,318.75	0.48
USD DAVITA HEALTHCARE 5%/15-01.05.2025	885,000	849,600.00	0.25	USD LEVEL 3 FINANCING 5.375%/14-15.08.2022	1,105,000	1,074,612.50	0.31
USD DAVITA 5.75%/12-15.08.2022	805,000	838,890.50	0.24	USD LEVEL 3 FINANCING 6.125%/14-15.01.2021	1,630,000	1,679,715.00	0.49
USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	1,175,000	696,187.50	0.20	USD LIFEPOINT HOSPITALS 5.5%/14-01.12.2021	2,375,000	2,395,781.25	0.70
USD DENBURY RESOURCES 6.375%/11-15.08.2021	745,000	475,697.40	0.14	USD LINN ENERGY 6.125%/14-01.11.2019	35,000	9,362.50	0.00
EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	870,000	1,033,047.52	0.30	USD LINN ENERGY 6.5%/11-15.05.2019	2,390,000	675,175.00	0.20
USD DISH DBS 5.875%/12-15.07.2022	2,215,000	1,976,156.55	0.57	GBP LYNX II (reg. -S-) 7%/13-15.04.2023	1,415,000	2,203,875.43	0.64
USD DUFFRY FINANCE (reg. -S-) 4.5%/14-01.08.2023	1,090,000	1,219,875.95	0.35	USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.06.2022	2,250,000	2,154,375.00	0.63
EUR DUFFRY FINANCE (reg. -S-) 4.5%/14-15.07.2022	550,000	628,518.52	0.18	USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	1,320,000	1,394,250.00	0.41
USD DYNEGY 6.75%/15-01.11.2019	200,000	199,750.00	0.06	USD MARKWEST ENERGY PARTNERS 4.5%/13-15.07.2023	1,335,000	1,221,525.00	0.36
USD DYNEGY 7.625%/15-01.11.2024	1,145,000	1,152,156.25	0.34	CHF MATTERHORN TELECOM (reg. -S-) 3.625%/15-01.05.2022	150,000	133,311.34	0.04
USD ELDORADO GOLD -144A- 6.125%/12-15.12.2020	745,000	646,287.50	0.19	EUR MATTERHORN TELECOM (reg. -S-) 3.875%/15-01.05.2022	1,575,000	1,562,505.82	0.45
EUR ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020	670,000	517,725.12	0.15	USD MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019	200,000	215,750.00	0.06
USD ENDO FINANCE -144A- 6%/15-15.07.2023	1,725,000	1,696,968.75	0.49	USD MEDIACOM BROADBAND 5.5%/14-15.04.2021	1,440,000	1,400,400.00	0.41
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	1,380,000	1,366,200.00	0.40	USD MICHAELS STORES (subordinated) -144A- 5.875%/13-15.12.2020	1,805,000	1,879,456.25	0.55
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	1,150,000	1,366,998.82	0.40	USD MILACRON /MILACRON FINANCE -144A- 7.75%/13-15.02.2021	1,713,000	1,755,825.00	0.51
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	1,460,000	1,421,675.00	0.41	GBP MOTO FINANCE (reg. -S-) 6.375%/15-01.09.2020	530,000	814,986.73	0.24
USD ENERGY XXI GULF COAST -144A- 11%/15-15.03.2020	1,150,000	540,500.00	0.16	USD NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018	2,035,000	1,462,656.25	0.43
USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022	1,900,000	1,919,000.00	0.56	USD NOVELIS 8.75%/11-15.12.2020	2,185,000	2,113,987.50	0.61
EUR EPHIOS BONDCO (reg. -S-) T. -2- 6.25%/15-01.07.2022	450,000	499,173.05	0.15	USD NRG ENERGY 6.25%/14-15.07.2022	1,960,000	1,781,150.00	0.52
EUR EPHIOS BONDCO (reg. -S-) 6.25%/15-01.07.2022	240,000	266,721.24	0.08	USD NRG ENERGY 6.625%/13-15.03.2023	1,650,000	1,513,875.00	0.44
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	325,000	354,618.67	0.10	EUR NUMERICABLE GROUP (reg. -S-) 5.625%/14-15.05.2024	1,930,000	2,129,371.90	0.62
USD EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	655,000	424,112.50	0.12	USD NUMERICABLE GROUP -144A- 6%/14-15.05.2022	315,000	303,581.25	0.09
USD EXAN WORKS GROUP 5.625%/15-15.04.2023	1,080,000	1,094,850.00	0.32	USD OASIS PETROLEUM 6.5%/11-01.11.2021	275,000	217,250.00	0.06
USD FAMILY TREE ESCROW (144A- 5.75%/15-01.03.2023	1,185,000	1,229,437.50	0.36	USD OASIS PETROLEUM 6.875%/12-15.01.2023	1,210,000	930,187.50	0.27
GBP FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019	300,000	524,602.77	0.15	USD OASIS PETROLEUM 6.875%/14-15.03.2022	235,000	185,943.75	0.05
USD FIRST DATA CORP -144A- 8.25%/10-15.01.2021	2,985,000	3,096,937.50	0.91	EUR OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021	1,125,000	1,315,430.86	0.38
USD FIRST QUALITY FINANCE COMPANY S. -144A- 4.625%/13-15.05.2021	1,815,000	1,687,950.00	0.49	EUR ONEX WIZARD (reg. -S-) 7.75%/15-15.02.2023	610,000	699,024.77	0.20
USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	2,125,000	1,325,468.75	0.39	EUR ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021	1,395,000	1,633,158.59	0.47
EUR FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021	885,000	1,011,215.01	0.29	USD OPE KAG FINANCE SUB -144A- 7.875%/15-31.07.2023	1,365,000	1,392,300.00	0.40
USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	1,310,000	1,332,925.00	0.39	USD OPEN TEXT -144A- 5.625%/15-15.01.2023	1,135,000	1,129,325.00	0.33
USD FORUM ENERGY 6.25%/14-01.10.2021	1,395,000	1,203,187.50	0.35	USD PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022	2,410,000	313,300.00	0.09
USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	1,485,000	1,239,975.00	0.36	USD PARTY CITY HOLDINGS -144A- 6.125%/15-15.08.2023	1,340,000	1,350,050.00	0.39
USD FRONTIER COMMUNICATIONS 10.5%/15-15.09.2022	470,000	458,250.00	0.13	GBP PENDRAGON 6.875%/13-01.05.2020	1,260,000	1,984,983.44	0.58
USD FRONTIER COMMUNICATIONS 7.125%/12-15.01.2023	550,000	451,687.50	0.13	USD PHI 5.25%-14-15.03.2019	1,485,000	1,277,100.00	0.37
USD GEO GROUP 5.125%/13-01.04.2023	1,300,000	1,287,000.00	0.37	USD PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	675,000	669,937.50	0.19
USD GLOBAL BRASS AND COPPER 9.5%/12-01.06.2019	1,870,000	2,021,937.50	0.59	USD PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	800,000	761,000.00	0.22
USD GOODYEAR TIRE & RUBBER 7%/12-15.05.2022	1,550,000	1,650,750.00	0.48	EUR PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	150,000	167,249.97	0.05
EUR GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021	1,465,000	1,598,511.86	0.46	EUR PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	1,145,000	1,304,690.86	0.38
EUR GRUPO ANTOLIN DUTCH (reg. -S-) 5.125%/15-30.06.2022	120,000	130,761.99	0.04	USD POST HOLDING -144A- 6.75%/13-01.12.2021	1,320,000	1,318,350.00	0.38
USD GULFPORT ENERGY -144A- 6.625%/15-01.05.2023	1,265,000	1,163,800.00	0.34	USD POST HOLDINGS 144a 6%/14-15.12.2022	95,000	90,962.50	0.03
USD HCA 5.375%/15-01.02.2025	2,165,000	2,127,112.50	0.62	USD POST HOLDINGS -144A- 7.75%/15-15.03.2024	400,000	410,500.00	0.12
USD HCA 6.25%/12-15.02.2021	1,960,000	2,099,650.00	0.61	USD PRESTIGE BRANDS -144A- 5.375%/13-15.12.2021	2,115,000	2,062,125.00	0.60
USD HEALTHSOUTH -144A- 5.75%/15-01.11.2024	485,000	483,787.50	0.14	USD PRECISION DRILLING 6.5%/12-15.12.2021	865,000	730,925.00	0.21
USD HEALTHSOUTH 5.125%/15-15.03.2023	810,000	784,687.50	0.23	EUR PSPC ESCROW (reg. -S-) 6%/15-01.02.2023	1,200,000	1,130,671.95	0.33
USD HEALTHSOUTH 5.75%/12-01.11.2024	145,000	142,825.00	0.04	USD RANGE RESOURCES -144A- 4.875%/15-15.05.2025	1,570,000	1,385,525.00	0.40
USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	1,850,000	1,787,562.50	0.52	USD REGENCY ENERGY PARTNERS 5.875%/14-01.03.2022	1,245,000	1,275,676.80	0.37
EUR HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020	1,125,000	1,329,457.94	0.39	USD RENT-A-CENTER 4.75%/13-01.05.2021	1,595,000	1,349,768.75	0.39
EUR HOME IV (reg. -S-) 6.875%/14-15.08.2021	1,700,000	1,952,504.32	0.57	USD RENT-WAY 6.625%/11-15.11.2020	345,000	336,375.00	0.10
USD HUDBAY MINERALS 9.5%/12-01.10.2020	1,095,000	880,161.00	0.26	USD REYNOLDS GROUP ISSUER 8.25%/12-15.02.2021	890,000	889,377.00	0.26
EUR IMS HEALTH (reg. -S-) 4.125%/15-01.04.2023	1,650,000	1,751,932.05	0.51	USD REYNOLDS GROUP 5.75%/12-15.10.2020	1,790,000	1,807,900.00	0.53
EUR INEOS FINANCE (reg. -S-) 4%/15-01.05.2023	1,770,000	1,807,032.38	0.53	USD RHP HOTEL PROPERTIES LP & RHP FIN -144A- 5%/15-15.04.2023	1,850,000	1,796,812.50	0.52
USD INGLES MARKETS 5.75%/13-15.06.2023	1,675,000	1,712,687.50	0.50	USD RITE AID -144A- 6.125%/15-01.04.2023	780,000	772,200.00	0.22
USD INTEL SAT JACKSON HOLDINGS 7.5%/12-01.04.2021	665,000	612,631.25	0.18	USD RR DONNELLEY & SONS 6.5%/13-15.11.2023	600,000	564,000.00	0.16
USD INTEL SAT 7.25%/11-15.10.2020	1,700,000	1,568,250.00	0.46	USD RR DONNELLEY & SONS 7%/13-15.02.2022	1,040,000	999,700.00	0.29
EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020	1,900,000	2,235,465.88	0.65	GBP R&R ICE CREAM (reg. -S-) 5.5%/14-15.05.2020	450,000	686,905.15	0.20
				EUR R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018	1,735,000	1,959,159.40	0.57
				USD SABINE PASS LIQUEFACTION -144A- 5.625%/15-01.03.2025	240,000	211,500.00	0.06
				USD SABINE PASS LIQUEFACTION 5.625%/13-15.04.2023	95,000	84,181.40	0.02

The accompanying notes are an integral part of these financial statements.
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Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	1,490,000	1,381,975.00	0.40	EUR WMG ACQUISITION (reg. -S-) 6.25%/12-15.01.2021	1,825,000	1,863,234.04	0.54
USD SBA COMMUNICATIONS 4.875%/14-15.07.2022	410,000	402,312.50	0.12	USD ZF NORTH AMERICA CAPITAL 144 -A- 4.5%/15-29.04.2022	1,200,000	1,131,000.00	0.33
EUR SCHAEFFLER FINANCE BNP PARIBAS NEW YORK (reg. -S-) PIK 5.75%/14-15.11.2021	1,215,000	1,444,942.09	0.42	EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	1,305,000	1,317,328.60	0.38
EUR SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018	1,020,000	1,176,944.98	0.34	USD 1011778 BC UNLIMITED LIABILITY / NEW RED FINANCE INCOME -144A- 4.625%/15-15.01.2022	1,270,000	1,241,425.00	0.36
USD SCIENTIFIC GAMES INTERNATIONAL -144A-7%/14-01.01.2022	1,145,000	1,132,118.75	0.33				
USD SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020	2,265,000	1,627,968.75	0.47	Bonds	319,569,524.45	92.92	
EUR SEALED AIR 4.5%/15-15.09.2023	3,225,000	3,667,224.50	1.08	Securities listed on a stock exchange or other organised markets:			
USD SEQUA -144A- 7%/12-15.12.2017	1,530,000	789,862.50	0.23	Bonds	319,569,524.45	92.92	
USD SINCLAIR TELE GROUP 5.375%/13-01.04.2021	295,000	287,625.00	0.08	Securities not listed on a stock exchange: Shares (and equity-type securities)			
USD SINCLAIR TELE GROUP 6.375%/14-01.11.2021	1,160,000	1,179,575.00	0.34	Shares (and equity-type securities)			
USD SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021	2,730,000	2,730,000.00	0.79	USD EDUCATION MANAGEMENT -A- (wts) 01.10.2021	4,162,241	0.00	0.00
USD SMITHFIELD FOODS 6.625%/12-15.08.2022	425,000	449,437.50	0.13	Shares (and equity-type securities)	0.00	0.00	
EUR SPCM (reg. -S-) 2.875%/15-15.06.2023	1,015,000	1,049,945.31	0.31	Securities not listed on a stock exchange: Shares (and equity-type securities)	0.00	0.00	
USD SPECTRUM BRANDS -144A- 5.75%/15-15.07.2025	560,000	560,312.50	0.16	Total of Portfolio	320,732,211.95	93.26	
USD SPECTRUM BRANDS 6.625%/14-15.11.2022	1,120,000	1,187,200.00	0.35	Cash at banks and at brokers	18,988,726.44	5.52	
USD SPRINT CORPORATION 7.25%/14-15.09.2021	1,625,000	1,334,531.25	0.39	Other net assets	4,174,397.03	1.22	
USD SPRINT NEXTEL 6%/12-15.11.2022	3,665,000	2,757,912.50	0.81	Total net assets	343,895,335.42	100.00	
USD SPRINT 7.625%/15-15.02.2025	530,000	410,750.00	0.12				
USD STEEL DYNAMICS 5.125%/15-01.10.2021	1,140,000	1,075,875.00	0.31				
USD STONE ENERGY 7.5%/12-15.11.2022	945,000	587,081.25	0.17				
USD SUMMIT MATERIALS 6.125%/15-15.07.2023	1,940,000	1,907,262.50	0.55				
USD SUN MERGER SUB -144A- 5.25%/13-01.08.2018	705,000	717,337.50	0.21				
USD SUNCOKE ENERGY -144A- 7.375%/13-01.02.2020	75,000	66,468.75	0.02				
USD SUNCOKE ENERGY -144A- 7.375%/14-01.02.2020	715,000	633,668.75	0.18				
USD SUNCOKE ENERGY -144A- 7.375%/15-01.02.2020	1,570,000	1,389,450.00	0.40				
EUR TA MANUFACTURING (reg. -S-) 3.625%/15-15.04.2023	1,085,000	1,128,532.10	0.33				
EUR TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020	920,000	1,108,664.41	0.32				
EUR TELECOM ITALIA 3.25%/15-16.01.2023	3,295,000	3,576,161.94	1.05				
EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022	1,385,000	1,627,171.58	0.47				
USD TEMPUR SEALY INTERNATIONAL -144A- 5.625%/15-15.10.2023	330,000	330,412.50	0.10				
USD TEMPUR-SEALY NOTES - 6.875%/13-15.12.2020	2,100,000	2,226,000.00	0.65				
USD TENET HEALTHCARE CORP 6.75%/15-15.06.2023	2,395,000	2,383,025.00	0.69				
USD TERRAFORM POWER OPERATING -144A- 5.875%/15-01.02.2023	1,655,000	1,460,537.50	0.42				
USD TESORO LOGISTICS FINANCE -144A- 5.5%/14-15.10.2019	1,345,000	1,313,056.25	0.38				
EUR THE CHEMOURS CO (reg. -S-) 6.125%/15-15.06.2023	1,610,000	1,182,353.21	0.34				
USD TIME -144A- 5.75%/14-15.04.2022	2,200,000	2,057,000.00	0.60				
USD T-MOBILE USA 6%/14-01.03.2023	640,000	616,000.00	0.18				
USD T-MOBILE USA 6.542%/13-28.04.2020	305,000	310,053.85	0.09				
USD T-MOBILE USA 6.633%/13-28.04.2021	1,240,000	1,243,447.20	0.36				
USD TMS INTERNATIONAL -144A- 7.625%/13-15.10.2021	1,750,000	1,636,250.00	0.48				
EUR TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021	1,530,000	1,767,637.69	0.51				
USD TRONOX FINANCE 6.375%/13-15.08.2020	1,500,000	956,250.00	0.28				
USD TULLOW OIL -144A- 6%/13-01.11.2020	1,100,000	771,375.00	0.22				
USD UNITED RENTALS NORTH AMERICA 5.5%15-15.07.2025	295,000	275,456.25	0.08				
USD UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022	1,120,000	1,187,200.00	0.35				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.125%/13-21.01.2023	200,000	208,258.76	0.06				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.625%/13-15.04.2023	790,000	829,368.17	0.24				
EUR UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023	1,660,000	1,744,724.20	0.51				
USD UNIVISION COMMUNICATIONS -144A- 5.125%/13-15.05.2023	1,820,000	1,729,000.00	0.50				
EUR UPC HOLDING (reg. -S-) 6.75%/13-15.03.2023	850,000	1,015,419.14	0.30				
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	270,000	255,487.50	0.07				
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.625%/13-01.12.2021	545,000	522,518.75	0.15				
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	245,000	247,450.00	0.07				
USD VALEANT PHARMACEUTICALS INTL -144A- 7.25%/11-15.07.2022	2,320,000	2,375,100.00	0.69				
USD VIASAT 6.875%/12-15.06.2020	1,000,000	1,050,000.00	0.31				
USD VIRGIN MEDIA FINANCE 4.875%/12-15.02.2022	200,000	185,000.00	0.05				
GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024	625,000	939,739.09	0.27				
GBP VOUGOT BIDCO (reg. -S-) 7.875%/13-15.07.2020	1,285,000	2,029,234.30	0.59				
USD VPPI ESCROW -144A- 7.5%/13-15.07.2021	295,000	303,850.00	0.09				
USD VRX ESCROW -144A- 5.875%/15-15.05.2023	1,960,000	1,876,700.00	0.55				
EUR VVR FUNDING (regs. -S-) 4.625%/15-15.04.2022	1,670,000	1,754,526.22	0.51				
USD WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	1,255,000	1,079,300.00	0.31				
USD WEST -144A- 5.375%/14-15.07.2022	1,700,000	1,570,375.00	0.46				
USD WHITING PETROLEUM 6.25%/15-01.04.2023	1,015,000	871,631.25	0.25				
EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	2,320,000	2,588,690.02	0.75				

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

Manager's Report, Technical Data and Notes**Manager's Report**

Over the last twelve months performance of the global convertible securities market has been largely impacted by the continued drops in oil prices, uncertainty surrounding Greece's government, growing concern regarding China and the ongoing speculation of the Fed raising interest rates. Despite all of these factors, convertible securities are the leading asset class thus far in 2015 and the portfolio continues to post solid returns.

The portfolio continued to capture roughly half of the equity market's strong performance during positive months, and provided good downside protection during months of equity declines. This is consistent with our investment strategy, which seeks to capture a substantial part of the equity market's gain even when it is rising sharply.

The new issue calendar disappointed for most of the period and was virtually nonexistent starting in August 2015. We thought that the convertible market was primed for greater issuance this year but that has yet to materialize given the continued low-rate environment and increase in market volatility. Instead the vibrant fixed income markets that offered a wide range of borrowers very attractive interest rates and light covenants diverted potential issuers. Going forward we are optimistic that new issuance will increase in the fourth quarter should market volatility decrease.

Looking forward, we believe your portfolio should perform relatively well within a wide range of market environments because it is comprised of what we call "balanced convertibles." We anticipate that it should capture more than half of the equity market's advance, if this occurs, while limiting losses to 40% of its decline. We are hopeful that, despite the volatile conditions, convertible new issuance will continue at a steady pace.

(The information stated relates to the year under review and is not indicative of future returns.)

Technical Data

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

Oaktree (Lux.) Funds - Oaktree Bon-U.S. Convertible Bond Fund -H GBP IB- was launched on 01.04.2015.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception	2014
IA -Distribution	EUR	2.88%	7.24%	2.64%
IB -Capitalisation	EUR	2.90%	11.77%	2.63%
H GBP IB -Capitalisation	GBP	/	-3.51%	/

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	07.10.2014	0.31
IA-Distribution	EUR	08.01.2015	3.62
IA-Distribution	EUR	09.04.2015	0.27
IA-Distribution	EUR	07.07.2015	0.20

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
GBP	12,054,654	EUR	-16,410,537	16.12.2015	-74,635.61
Credit Suisse Zürich					
EUR	29,946,765	JPY	-4,054,765,000	17.12.2015	-385,325.77
Bank Of New York MELLON					
EUR	4,384,927	SGD	-6,965,000	17.12.2015	6,945.64
Bank Of New York MELLON					
EUR	17,078,558	CAD	-25,570,000	17.12.2015	19,754.09
Bank Of New York MELLON					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	11,922,818	GBP	-8,765,000	17.12.2015	45,189.89
<i>Bank Of New York MELLON</i>					
EUR	428,749	CHF	-470,000	17.12.2015	-2,940.35
<i>Bank Of New York MELLON</i>					
EUR	3,138,060	HKD	-27,445,000	17.12.2015	-31,399.11
<i>Bank Of New York MELLON</i>					
EUR	1,797,875	TWD	-66,000,000	17.12.2015	14,683.71
<i>Bank Of New York MELLON</i>					
EUR	891,799	KRW	-1,191,265,000	17.12.2015	-5,338.46
<i>Bank Of New York MELLON</i>					
EUR	54,375,471	USD	-61,360,000	17.12.2015	-533,062.29
<i>Bank Of New York MELLON</i>					
EUR	277,653	SGD	-440,000	17.12.2015	1,083.96
<i>Bank Of New York MELLON</i>					
EUR	1,003,189	JPY	-133,800,000	17.12.2015	2,282.98
<i>Bank Of New York MELLON</i>					
EUR	368,761	GBP	-273,000	17.12.2015	-1,190.91
<i>Bank Of New York MELLON</i>					
EUR	137,941	GBP	-102,000	17.12.2015	-282.35
<i>Bank Of New York MELLON</i>					
EUR	336,792	GBP	-249,137	16.12.2015	-827.70
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-945,062.28

Statement of Net Assets in EUR and Fund Evolution

	30.09.2015
Assets	
Investments in securities at market value	186,243,771.48
Cash at banks and at brokers	9,168,389.76
Subscriptions receivable	659,999.99
Income receivable	707,519.19
Other assets	253.12
	196,779,933.54
Liabilities	
Due to banks and to brokers	137,237.26
Provisions for accrued expenses	106,067.07
Net unrealised loss on forward foreign exchange contracts	945,062.28
	1,188,366.61
Net assets	195,591,566.93

Fund Evolution		30.09.2015	30.09.2014	30.09.2013
Total net assets	EUR	195,591,566.93	176,142,938.78	240,343,450.52
Net asset value per share and share class				
IA -Distribution	EUR	99.45	100.33	/
IB -Capitalisation	EUR	21.27	20.53	19.52
H GBP IB -Capitalisation	GBP	96.49	/	/

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
IA -Distribution	EUR	260,251.743	260,251.743	0.000	0.000
IB -Capitalisation	EUR	7,221,905.876	7,309,253.017	601,388.497	688,735.638
H GBP IB -Capitalisation	GBP	122,961.527	0.000	127,946.571	4,985.044

Statement of Operations / Changes in Net Assets in EUR**For the year ended
30.09.2015**

Net assets at the beginning of the year	176,142,938.78
Income	
Interest on investments in securities (net)	3,051,824.53
Dividends (net)	23,504.30
Bank interest	847.61
	3,076,176.44
Expenses	
Management fee	1,011,578.69
Custodian and safe custody fees	58,274.03
Administration expenses	107,675.33
Printing and publication expenses	9,370.13
Interest and bank charges	19,939.97
Audit, control, legal, representative bank and other expenses	106,975.39
"Taxe d'abonnement"	19,094.20
	1,332,907.74
Net income (loss)	1,743,268.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	18,170,855.85
Net realised gain (loss) on forward foreign exchange contracts	-10,175,517.35
Net realised gain (loss) on foreign exchange	101,763.85
	8,097,102.35
Net realised gain (loss)	9,840,371.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,214,959.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,074,369.38
	-4,140,589.68
Net increase (decrease) in net assets as a result of operations	5,699,781.37
Subscriptions / Redemptions	
Subscriptions	30,746,606.17
Redemptions	-15,850,636.06
	14,895,970.11
Distribution	-1,147,123.33
Net assets at the end of the year	195,591,566.93

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

Japan	16.76
Canada	9.60
Netherlands	7.50
Italy	6.77
Cayman Islands	5.40
Jersey	4.95
Luxembourg	4.31
Spain	4.29
United Arab Emirates	4.13
France	3.93
USA	2.83
Bermuda	2.80
Mexico	2.65
Singapore	2.38
Taiwan	2.17
Germany	2.13
Belgium	2.05
Cyprus	1.58
United Kingdom	1.53
Marshall Islands	1.09
Norway	1.07
India	1.06
Finland	0.90
Hong Kong	0.85
Virgin Islands (UK)	0.82
Philippines	0.62
South Korea	0.46
Austria	0.37
Switzerland	0.22
Total	95.22

Mechanical engineering and industrial equipment	0.22
Total	95.22

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	17.43
Real estate	10.43
Electronics and semiconductors	7.00
Building materials and building industry	6.50
Traffic and transportation	6.39
Miscellaneous services	5.06
Banks and other credit institutions	4.95
Retailing, department stores	4.29
Chemicals	4.07
Pharmaceuticals, cosmetics and medical products	3.72
Energy and water supply	3.41
Telecommunication	3.30
Electrical appliances and components	3.27
Lodging and catering industry, leisure facilities	3.16
Internet, software and IT services	2.38
Mining, coal and steel industry	2.31
Non-ferrous metals	1.78
Biotechnology	1.64
Agriculture and fishery	1.07
Forestry, paper and forest products	1.06
Insurance companies	0.82
Non-classifiable/non-classified institutions	0.52
Miscellaneous consumer goods	0.44

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

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

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ARCELORMITTAL 6%/13-15.01.2016	34,500	254,055.99	0.13
Shares (and equity-type securities)			
		254,055.99	0.13
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
		254,055.99	0.13
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR AABAR INVESTMENTS S. -UCG- 1%/15-27.03.2022	2,800,000	2,789,444.00	1.43
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/15-27.03.2018	2,600,000	2,131,243.00	1.09
CAD AECON GROUP (subordinated) 5.5%/13-31.12.2018	2,484,000	1,726,210.28	0.88
EUR ALCATEL-LUCENT 0.125%/14-30.01.2020	1,118,718	1,195,009.42	0.61
EUR ALCATEL-LUCENT 0%/14-30.01.2019	148,601	157,676.32	0.08
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	1,900,000	1,910,355.00	0.98
USD APERAM 0.625%/14-08.07.2021	3,000,000	2,700,470.32	1.38
EUR AROUNDTOWN PROPERTY HOLDINGS (reg.-S-) 3%/15-05.05.2020	2,800,000	3,092,012.00	1.58
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	8,000,000	912,384.70	0.47
USD AYC FINANCE 0.5%/14-02.05.2019	1,284,000	1,221,781.36	0.62
EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020	4,200,000	4,755,744.00	2.42
EUR BEKAERT (reg. -S-) 0.75%/14-18.06.2018	1,800,000	1,725,300.00	0.88
EUR BENI STABILI SPA SIHQ (reg. -S-) 0.875%/15-31.01.2021	2,600,000	2,582,268.00	1.32
USD BILLION EXPRESS INVESTMENT (reg. -S-) 0.75%/10-18.10.2015	1,000,000	893,527.44	0.46
EUR BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016	3,000,000	3,063,870.00	1.57
EUR BUZZI UNICEM 1.375%/13-17.07.2019	1,600,000	1,920,000.00	0.98
USD BW GROUP cv 1.75%/14-10.09.2019	2,200,000	1,671,940.87	0.85
EUR CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017	4,100,000	4,262,237.00	2.18
USD CANADIAN SOLAR 4.25%/15-15.02.2019	2,610,000	1,871,834.71	0.96
SGD CAPITACOMMERCIAL TRUST 2.5%/12-12.09.2017	2,250,000	1,465,546.52	0.75
SGD CAPITALAND (reg. -S-) 2.8%/15-08.06.2025	5,500,000	3,186,426.53	1.63
GBP CARILLON FINANCE JERSEY 2.5%/14-19.12.2019	1,900,000	2,595,747.05	1.33
USD CEMEX SAB DE CV -144A- 3.72%/15-15.03.2020	3,950,000	3,270,405.38	1.67
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021	2,157,000	1,455,728.17	0.74
CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.75%/11-31.12.2018	163,000	111,749.02	0.06
JPY CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	30,000,000	242,813.66	0.12
USD COSMOS BOOM INVEST 0.5%/15-23.06.2020	2,000,000	1,654,217.25	0.85
USD CTRIP.COM INTERNATIONAL 1%/15-01.07.2020	1,180,000	956,917.89	0.49
EUR DEUTSCHE EUROSHOP 1.75%/12-20.11.2017	900,000	1,179,000.00	0.60
EUR DEUTSCHE WOHNEN (reg. -S-) 0.5%/13-22.11.2020	400,000	588,296.00	0.30
CAD DH 5%/15-30.09.2020	5,242,000	3,730,399.92	1.91
USD DP WORLD 1.75%/14-19.06.2024	3,000,000	2,940,094.06	1.50
EUR ECONOCOM GROUP 1.5%/14-15.01.2019	2,113,089	2,283,852.47	1.17
CAD ELEMENT FINANCIAL (subordinated) 4.25%/15-30.06.2020	3,895,000	2,810,864.99	1.44
CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019	5,467,000	4,493,274.53	2.29
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	2,500,000	2,384,568.87	1.22
GBP ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020	800,000	955,060.39	0.49
EUR FRESENIUS MEDICAL CARE 1.125%/14-31.01.2020	2,000,000	2,406,460.00	1.23
EUR GABRIEL FINANCE 2%/13-26.11.2016	2,100,000	2,147,376.00	1.10
EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018	3,000,000	2,587,920.00	1.32
HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	13,000,000	1,558,782.80	0.80
JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	220,000,000	1,744,709.50	0.89
USD INMARSAT (reg. -S-) 1.75%/07-16.11.2017	1,000,000	1,290,544.23	0.66
GBP INTU 2.5%/12-04.10.2018	900,000	1,346,042.88	0.69
USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021	4,000,000	3,816,277.72	1.95
JPY KAWASAKI KISEN 0%/13-26.09.2018	230,000,000	1,824,840.28	0.93
JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	210,000,000	1,845,719.54	0.94
USD LARSEN & TOUBRO 0.675%/14-22.10.2019	2,297,000	2,066,528.33	1.06
JPY LIXIL GROUP 0%/15-04.03.2022	420,000,000	3,063,109.02	1.57
KRW LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018	1,200,000,000	894,051.78	0.46
EUR MARINE HARVEST 0.875%/14-06.05.2019	1,700,000	2,090,082.00	1.07
USD MISUMI GROUP 0%/13-22.10.2018	1,500,000	1,416,739.08	0.72
JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	340,000,000	2,690,926.69	1.38
USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	2,600,000	2,352,566.18	1.20
EUR NEXITY 0.625%/14-01.01.2020	34,419	1,702,053.97	0.87
EUR NH HOTELES 4%/13-08.11.2018	2,300,000	2,722,142.00	1.39
CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019	1,700,000	1,168,320.47	0.60
CAD NORTHLAND POWER (subordinated) S. -C- 4.75%/15-30.06.2020	1,449,000	997,467.38	0.51
USD NXP SEMICONDUCTORS -144A- 1%/14-01.12.2019	2,494,000	2,478,918.70	1.27

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR OCI NV 3.875%/13-25.09.2018	2,300,000	2,606,337.00	1.33
EUR OUTOKUMPU (reg. -S-) 3.25% 15-26.02.2020	2,100,000	1,758,435.00	0.90
JPY PARK24 (reg. -S-) 0%/13-26.04.2018	180,000,000	1,420,286.23	0.73
EUR PRYSMIAN 1.25%/13-08.03.2018	800,000	869,104.00	0.44
USD OIAGEN (reg. -S-) 0.375%/14-19.03.2019	1,000,000	982,002.24	0.50
USD OIAGEN (reg. -S-) 0.875%/14-19.03.2021	2,200,000	2,229,582.98	1.14
JPY RESORTTRUST 0%/14-01.12.2021	180,000,000	1,544,534.01	0.79
EUR SACYR 4%/14-08.05.2019	1,700,000	1,398,930.00	0.72
GBP SAINSBURY cv 1.25%/14-21.11.2019	1,200,000	1,692,994.98	0.87
EUR SALZGITTER 2%/10-08.11.2017	1,250,000	1,564,562.50	0.80
CHF SCHINDLER HOLDING 0.375%/13-05.06.2017	455,000	433,015.49	0.22
USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019	2,400,000	2,137,961.93	1.09
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	1,800,000	1,743,480.40	0.89
EUR SIAS 2.625%/05-30.06.2017	1,142,778	1,255,867.31	0.64
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	1,250,000	1,155,890.26	0.59
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	1,750,000	1,691,648.38	0.86
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	500,000	483,251.96	0.25
USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	2,250,000	2,108,176.93	1.08
EUR SONAE INVESTMENTS 1.625%/14-11.06.2019	2,000,000	1,975,400.00	1.01
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	419,000,000	3,224,873.04	1.65
GBP ST MOWEN PROPERTIES SECURITIES (reg -S-) 2.875%/14-060319	1,900,000	2,628,208.71	1.34
EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	700,000	733,453.00	0.37
USD STMICROELECTRONICS FRN 1%/14-030721	1,200,000	1,067,524.30	0.55
JPY SUMITOMO FOREST (reg. -S-) 0%/13-24.08.2018	270,000,000	2,081,412.87	1.06
CAD SUPERIOR PLUS (subordinated) 6%/13-30.06.2019	615,000	419,205.17	0.21
JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	250,000,000	1,981,221.91	1.01
JPY T&D HOLDINGS 0%/15-05.06.2020	210,000,000	1,595,612.76	0.82
JPY TEIJIN LTD 0%/14-10.12.2018	60,000,000	496,551.29	0.25
JPY TEIJIN LTD 0%/14-10.12.2021	250,000,000	2,106,083.81	1.08
EUR TELECOM ITALIA 1.125%/15-26.03.2022	1,800,000	1,889,820.00	0.97
JPY TERUMO 0%/14-06.12.2021	390,000,000	3,304,861.26	1.69
HKD TONG JIE (reg. -S-) 0%/13-18.02.2018	6,000,000	703,625.01	0.36
JPY TORAY INDUSTRIES 0%/14-31.08.2021	120,000,000	1,184,034.13	0.61
USD TRINA SOLAR 3.5%/14-15.06.2019	1,180,000	941,547.50	0.48
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	4,451	1,568,572.46	0.80
JPY UNICHARM CORP 0%/15-25.09.2020	120,000,000	1,009,412.23	0.52
GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	1,700,000	3,059,584.75	1.56
USD YANDEX 1.125%/14-15.12.18	1,201,000	913,663.78	0.47
USD 51JOB cv 3.25%/14-15.04.2019	2,420,000	2,052,008.24	1.05

Bonds	183,102,587.49	93.61
Securities listed on a stock exchange or other organised markets:		
Bonds	183,102,587.49	93.61

Securities not listed on a stock exchange: Bonds

Bonds			
EUR FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019	3,600,000	2,887,128.00	1.48
USD SHENGDA TECH -144A- 6.5%/10-15.12.2015 (defaulted)	1,155,000	0.00	0.00

Bonds	2,887,128.00	1.48
Securities not listed on a stock exchange: Bonds		
	2,887,128.00	1.48

Total of Portfolio	186,243,771.48	95.22
Cash at banks and at brokers	9,168,389.76	4.69
Due to banks and to brokers	-137,237.26	-0.07
Other net assets	316,642.95	0.16
Total net assets	195,591,566.93	100.00

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

Manager's Report, Technical Data and Notes**Manager's Report**

The twelve months ended September 30, 2015 was a challenging period for high yield bonds. Over this period, the market suffered losses, dragged down in part by the troubled energy and metals and mining sectors. With a repricing of risk, yields on the portfolio jumped considerably, beginning the period at 6.1% and ending the period at 7.3%. At the end of the reporting period, the yield spread on the portfolio was roughly 600 basis points, generous by historic standards.

The default environment in the high yield bond market remained relatively benign. However, the energy and metals and mining sectors came under significant selling pressure, roiled by depressed commodity prices. Reflecting a flight to quality, CCC-rated bonds underperformed the BB/B rated segment.

There were no significant changes to the portfolio over the reporting period. The portfolio is defensively positioned, built to preserve capital in the event of a market downturn. Over the years, we have come to realize that the key to long-term success is managing credit risk, avoiding dangerous concentrations and minimizing defaults in the portfolio.

(The information stated relates to the year under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	USD	22983966	LU0999480519	0.60%	0.87%
IA -Distribution	USD	21365237	LU0931242357	0.50%	0.73%
IB -Capitalisation	USD	21365242	LU0931242860	0.50%	0.73%
H EUR IA -Distribution	EUR	21365238	LU0931242431	0.50%	0.71%
H GBP IA -Distribution	GBP	21365241	LU0931242787	0.50%	0.73%
H GBP IB -Capitalisation	GBP	21365252	LU0931243322	0.50%	/

Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund -EB- was launched on 25.11.2014.

Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund -H GBP IB- was launched on 20.05.2015.

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

Fund Performance

		YTD	Since Inception	2014
EB -Capitalisation	USD	-3.03%	-4.92%	/
IA -Distribution	USD	-2.90%	0.93%	0.57%
IB -Capitalisation	USD	-2.99%	0.93%	0.60%
H EUR IA -Distribution	EUR	-3.41%	-0.04%	0.30%
H GBP IA -Distribution	GBP	-3.00%	-2.32%	0.36%
H GBP IB -Capitalisation	GBP	/	-6.00%	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	07.10.2014	0.14
IA-Distribution	USD	08.01.2015	0.14
IA-Distribution	USD	09.04.2015	0.13
IA-Distribution	USD	07.07.2015	0.12
H EUR IA-Distribution	EUR	07.10.2104	0.20
H EUR IA-Distribution	EUR	08.01.2015	0.19
H EUR IA-Distribution	EUR	09.04.2015	0.18
H EUR IA-Distribution	EUR	07.07.2015	0.16
H GBP IA-Distribution	GBP	07.10.2014	1.51
H GBP IA-Distribution	GBP	08.01.2015	1.46
H GBP IA-Distribution	GBP	09.04.2015	1.38
H GBP IA-Distribution	GBP	07.07.2015	1.20

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	4,131,251	USD	-6,370,790	16.12.2015	-114,547.19
<i>Credit Suisse Zürich</i>					
EUR	10,967,867	USD	-12,435,510	16.12.2015	-179,028.48
<i>Credit Suisse Zürich</i>					
USD	268,599	EUR	-239,646	16.12.2015	796.18
<i>Credit Suisse Zürich</i>					
USD	127,831	GBP	-84,502	16.12.2015	-136.68
<i>Credit Suisse Zürich</i>					
USD	24,331	GBP	-16,054	16.12.2015	18.98
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-292,897.19

Statement of Net Assets in USD and Fund Evolution

	30.09.2015
Assets	
Investments in securities at market value	70,120,298.58
Cash at banks and at brokers	3,756,082.16
Income receivable	1,287,727.21
	75,164,107.95
Liabilities	
Provisions for accrued expenses	44,604.34
Net unrealised loss on forward foreign exchange contracts	292,897.19
	337,501.53
Net assets	74,826,606.42

Fund Evolution		30.09.2015	30.09.2014	30.09.2013
Total net assets	USD	74,826,606.42	119,037,802.62	151,805,607.77
Net asset value per share and share class				
EB -Capitalisation	USD	95.08	/	/
IA -Distribution	USD	8.66	9.59	9.62
IB -Capitalisation	USD	9.74	10.20	9.62
H EUR IA -Distribution	EUR	11.51	12.85	13.28
H GBP IA -Distribution	GBP	89.68	99.43	/
H GBP IB -Capitalisation	GBP	94.00	/	/

Number of shares outstanding per share class		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
EB -Capitalisation	USD	7,150.000	0.000	7,150.000	0.000
IA -Distribution	USD	2,363,796.159	2,805,297.262	0.000	441,501.103
IB -Capitalisation	USD	3,666,541.781	2,149,412.814	1,837,421.326	320,292.359
H EUR IA -Distribution	EUR	925,038.014	3,964,552.929	150,296.004	3,189,810.919
H GBP IA -Distribution	GBP	36,458.772	36,458.772	0.000	0.000
H GBP IB -Capitalisation	GBP	7,833.747	0.000	7,833.747	0.000

Statement of Operations / Changes in Net Assets in USD**For the year ended
30.09.2015**

Net assets at the beginning of the year	119,037,802.62
Income	
Interest on investments in securities (net)	5,819,262.23
	5,819,262.23
Expenses	
Management fee	498,656.20
Custodian and safe custody fees	28,014.40
Administration expenses	65,268.58
Printing and publication expenses	9,965.97
Interest and bank charges	69.90
Audit, control, legal, representative bank and other expenses	63,490.64
"Taxe d'abonnement"	8,902.71
	674,368.40
Net income (loss)	5,144,893.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,265,729.43
Net realised gain (loss) on forward foreign exchange contracts	-8,778,300.83
Net realised gain (loss) on foreign exchange	138,346.68
	-10,905,683.58
Net realised gain (loss)	-5,760,789.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,925,494.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,287,414.11
	-4,638,080.73
Net increase (decrease) in net assets as a result of operations	-10,398,870.48
Subscriptions / Redemptions	
Subscriptions	22,670,687.00
Redemptions	-52,419,999.97
	-29,749,312.97
Distribution	-4,063,012.75
Net assets at the end of the year	74,826,606.42

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

Breakdown by Country % of net assets

USA	84.02
Canada	6.58
Luxembourg	1.21
Ireland	0.87
Bermuda	0.62
United Kingdom	0.41
Total	93.71

Breakdown by Economic Sector % of net assets

Financial, investment and other div. companies	19.38
Healthcare and social services	9.21
Telecommunication	7.62
Miscellaneous services	6.51
Petroleum	5.97
Energy and water supply	5.11
Retailing, department stores	3.52
Graphics publishing and printing media	2.73
Pharmaceuticals, cosmetics and medical products	2.65
Building materials and building industry	2.62
Food and soft drinks	2.55
Computer hardware and networking	2.35
Mining, coal and steel industry	2.21
Miscellaneous consumer goods	2.06
Lodging and catering industry, leisure facilities	1.82
Internet, software and IT services	1.77
Banks and other credit institutions	1.69
Non-ferrous metals	1.64
Chemicals	1.52
Traffic and transportation	1.15
Packaging industries	1.14
Mechanical engineering and industrial equipment	1.13
Mortgage and funding institutions (MBA, ABS)	1.12
Electrical appliances and components	1.00
Electronics and semiconductors	0.97
Non-classifiable/non-classified institutions	0.66
Rubber and tires	0.64
Forestry, paper and forest products	0.62
Insurance companies	0.48
Tobacco and alcoholic beverages	0.45
Real estate	0.44
Miscellaneous trading companies	0.40
Precious metals and precious stones	0.27
Agriculture and fishery	0.21
Investment trusts/funds	0.07
Vehicles	0.03
Total	93.71

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD T-MOBILE USA 6.25%/14-01.04.2021	585,000	581,343.75	0.78
Bonds		581,343.75	0.78
Securities listed on a stock exchange or other organised markets			
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD EDUCATION MANAGEMENT -144A-	3,562,129	0.00	0.00
USD LEAR CORP ESCROW	2,050,000	20,500.00	0.03
USD LEAR CORP ESCROW	370,000	3,700.00	0.00
Shares (and equity-type securities)		24,200.00	0.03
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD A SCHULMAN -144A- 6.875%/15-01.06.2023	310,000	292,562.50	0.39
USD ACADIA HEALTHCARE 144-A- 5.625%/15-15.02.2023	90,000	90,450.00	0.12
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	485,000	489,850.00	0.65
USD ACCO BRANDS 6.75%/13-30.04.2020	560,000	587,300.00	0.78
USD ACI WORLDWIDE -144A- 6.375%/13-15.08.2020	20,000	20,875.00	0.03
USD ADT 6.25%/14-15.10.2021	350,000	360,937.50	0.48
USD AECOM -144A- 5.75%/14-15.10.2022	460,000	463,450.00	0.62
USD AERCAP 4.25%/15-01.07.2022	300,000	299,250.00	0.40
USD AERCAP 4.625%/15-01.07.2022	350,000	348,687.50	0.47
USD AIRCASTLE 5.5%/15-15.02.2022	460,000	464,025.00	0.62
USD ALLEGION 5.875%/15-15.09.2023	480,000	490,200.00	0.66
USD ALLY FINANCIAL 4.125%/15-13.02.2022	770,000	744,975.00	1.00
USD ALLY FINANCIAL 4.125%/15-30.03.2020	200,000	198,250.00	0.26
USD ALLY FINANCIAL 4.625%/15-19.05.2022	40,000	39,500.00	0.05
USD ALLY FINANCIAL 5.125%/14-30.09.2024	280,000	276,500.00	0.37
USD ALPHABET HOLDING 7.75%/13-01.11.2017	430,000	423,550.00	0.57
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021	520,000	512,200.00	0.68
USD AMERIGAS FINANCE 7%/11-20.05.2022	520,000	534,300.00	0.71
USD AMERIGAS PARTNERS 6.75%/12-20.05.2020	30,000	30,525.00	0.04
USD AMSURG 5.625%/15-15.07.2022	600,000	599,250.00	0.80
USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022	570,000	594,225.00	0.79
USD BAYTEX ENERGY -144A- 5.125%/14-01.06.2021	385,000	314,737.50	0.42
USD BAYTEX ENERGY -144A- 5.625%/14-01.06.2024	85,000	68,106.25	0.09
USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021	475,000	389,500.00	0.52
USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	570,000	552,900.00	0.74
USD BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) -144A- 6%/13-15.06.2017	420,000	412,125.00	0.55
USD B&G FOODS 4.625%/13-01.06.2021	135,000	130,612.50	0.17
USD BLUE CUBE SPINCO -144A- 9.75%/15-15.10.2023	230,000	234,025.00	0.31
USD BLUELINE RENT FINANCIAL 7%/14-01.02.2019	625,000	600,781.25	0.80
USD BOMBARDIER -144A- 6%/14-15.10.2022	260,000	191,750.00	0.26
USD BOMBARDIER -144A- 7.5%/15-15.03.2025	240,000	177,600.00	0.24
USD BUILDING MATERIALS CORP AMERICA -144A- 6%/15-15.10.2025	255,000	256,912.50	0.34
USD BUILDING MATERIALS -144A- 5.375%/14-15.11.2024	365,000	357,225.50	0.48
USD CABLE ONE -144A- 5.75%/15-15.06.2022	335,000	330,393.75	0.44
USD CABLEVISION SYSTEMS 5.875%/12-15.09.2022	190,000	142,025.00	0.19
USD CALIFORNIA RESOURCES 5.5%/15-15.09.2021	610,000	373,625.00	0.50
USD CALPINE CORP 5.375%/14-15.01.2023	285,000	263,625.00	0.35
USD CALPINE 5.5%/15-01.02.2024	65,000	60,693.75	0.08
USD CARRIZO OIL & GAS 6.25%/15-15.04.2023	85,000	74,587.50	0.10
USD CASCADES -144A- 5.5%/14-15.07.2022	380,000	361,000.00	0.48
USD CASCADES -144A- 5.75%/15-15.07.2023	110,000	105,050.00	0.14
USD CCO HOLDING -144A- 5.125%/15-01.05.2023	315,000	289,012.50	0.39
USD CCO HOLDINGS 6.5%/11-30.04.2021	300,000	301,500.00	0.40
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND 5.375%/14-01.06.2024	645,000	649,031.25	0.87
USD CENTURYLINK -144A- 5.625%/15-01.04.2025	430,000	364,412.10	0.49
USD CEQUEL COMMUNICATIONS HOLDINGS -144A- 5.125%/14-15.12.2021	395,000	346,118.75	0.46
USD CHEMOURS CO -144A- 6.625%/15-15.05.2023	385,000	258,431.25	0.35
USD CHEMOURS CO -144A- 7%/15-15.05.2025	60,000	39,525.00	0.05
USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022	485,000	315,303.35	0.42
USD CHESAPEAKE OILFIELD OPERATING / FINANCE 6.625%/13-15.11.2019	425,000	265,625.00	0.35
USD CHS/COMMUNITY HEALTH 6.875%/14-01.02.2022	915,000	936,731.25	1.24
USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	385,000	367,675.00	0.49
USD CITI GROUP -144A- 5.5%/12-15.02.2019	415,000	431,060.50	0.58
USD CLIFFS NATURAL RESOURCES -144A- 8.25%/15-31.03.2020	245,000	214,987.50	0.29

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CNH INDUSTRIAL CAPITAL -144A- 3.875%/15-16.07.2018	590,000	570,825.00	0.76	USD MGM RESORTS INTERNATIONAL 6.75%/13-01.10.2020	125,000	128,281.25	0.17
USD COMMSCOPE HOLDING -144A- 6.625%/13-01.06.2020	255,000	262,968.75	0.35	USD MICHAELS STORES (subordinated) -144A- 5.875%/13-15.12.2020	525,000	546,656.25	0.73
USD COMMSCOPE -144A- 5%/14-15.06.2021	275,000	268,125.00	0.36	USD MILACRON /MILACRON FINANCE -144A- 7.75%/13-15.02.2021	460,000	471,500.00	0.63
USD COMMSCOPE -144A- 5.5%/14-15.06.2024	285,000	273,956.25	0.37	USD NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018	520,000	373,750.00	0.50
USD COVANTA HOLDING 6.375%/12-01.10.2022	355,000	362,100.00	0.48	USD NAVIENT S. A T. 112 5.5%/13-15.01.2019	30,000	27,862.50	0.04
USD CSC HOLDINGS 6.75%/12-15.11.2021	150,000	133,875.00	0.18	USD NAVIENT 5%/14-26.10.2020	755,000	634,200.00	0.85
USD DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020	540,000	363,825.00	0.49	USD NAVIENT 5.875%/15-25.03.2021	115,000	96,743.75	0.13
USD DAVITA HEALTHCARE 5%/15-01.05.2025	805,000	772,800.00	1.03	USD NBTY 9%/11-01.10.2018	110,000	112,475.00	0.15
USD DENALI BORROWER -144A- 5.625%/13-15.10.2020	335,000	348,276.05	0.47	USD NCR 6.375%/14-15.12.2023	310,000	306,125.00	0.41
USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	405,000	239,962.50	0.32	USD NEUBERGER BERMAN GROUP -144A- 5.875%/12-15.03.2022	710,000	749,816.80	1.00
USD DISH DBS 5.875%/12-15.07.2022	550,000	490,693.50	0.66	USD NOVA CHEMICALS -144A- 5.25%/13-01.08.2023	320,000	310,784.00	0.42
USD DYNEGY 6.75%/15-01.11.2019	370,000	369,537.50	0.49	USD NOVELIS 8.75%/11-15.12.2020	595,000	575,662.50	0.77
USD DYNEGY 7.625%/15-01.11.2024	165,000	166,031.25	0.22	USD NRG ENERGY 6.25%/14-15.07.2022	270,000	245,362.50	0.33
USD ELDORADO GOLD -144A- 6.125%/12-15.12.2020	235,000	203,862.50	0.27	USD NRG ENERGY 6.625%/13-15.03.2023	920,000	844,100.00	1.12
USD ENDO FINANCE -144A- 6%/15-15.07.2023	210,000	206,587.50	0.28	USD NRG YIELD OPERATING 5.375%/15-15.08.2024	270,000	238,950.00	0.32
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	520,000	514,800.00	0.69	USD OASIS PETROLEUM 6.5%/11-01.11.2021	265,000	209,350.00	0.28
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	310,000	301,862.50	0.40	USD OASIS PETROLEUM 6.875%/12-15.01.2023	325,000	249,843.75	0.33
USD ENERGY XXI GULF COAST -144A- 11%/15-15.03.2020	250,000	117,500.00	0.16	USD OASIS PETROLEUM 6.875%/14-15.03.2022	80,000	63,300.00	0.08
USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022	415,000	419,150.00	0.56	USD OPEN TEXT -144A- 5.625%/15-15.01.2023	410,000	407,950.00	0.55
USD EVOLUTION ESCROW -144A- 7.5%/15-15.03.2022	150,000	97,125.00	0.13	USD OWENS-BROCKWAY GLASS CONTAINER -144A- 5.875%/15-15.08.2023	320,000	320,000.00	0.43
USD EXAN WORKS GROUP 5.625%/15-15.04.2023	285,000	288,918.75	0.39	USD PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022	610,000	79,300.00	0.11
USD FAMILY TREE ESCROW (144A- 5.75%/15-01.03.2023	165,000	171,187.50	0.23	USD PARTY CITY HOLDINGS -144A- 6.125%/15-15.08.2023	275,000	277,062.50	0.37
USD FAMILY TREE -144A- 5.25%/15-01.03.2020	95,000	97,783.50	0.13	USD PHI 5.25%-14-15.03.2019	340,000	292,400.00	0.39
USD FIRST DATA CORP -144A- 8.25%/10-15.01.2021	396,000	410,850.00	0.55	USD PILGRIMS PRIDE -144A- 5.75%/15-15.03.2025	160,000	158,800.00	0.21
USD FIRST QUALITY FINANCE COMPANY S. -144A- 4.625%/13-15.05.2021	420,000	390,600.00	0.52	USD PINNACLE FOODS FINANCE 4.875%/13-01.05.2021	545,000	536,143.75	0.72
USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022	695,000	433,506.25	0.58	USD PLANTRONICS -144A- 5.5%15-31.05.2023	280,000	278,600.00	0.37
USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018	275,000	279,812.50	0.37	USD PLASTIPAK HOLDINGS -144A- 6.5%/13-01.10.2021	465,000	442,331.25	0.59
USD FORUM ENERGY 6.25%/14-01.10.2021	305,000	263,062.50	0.35	USD PLATFORM SPECIALTY PRODUCTS -144A- 6.5%/15-01.02.2022	345,000	296,700.00	0.40
USD FRONTIER COMMUNICATION CORPORATION 6.875%/14-15.01.2025	130,000	102,700.00	0.14	USD POST HOLDING -144A- 6.75%/13-01.12.2021	70,000	69,912.50	0.09
USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024	250,000	208,750.00	0.28	USD POST HOLDINGS 144a 6%/14-15.12.2022	310,000	296,825.00	0.40
USD FRONTIER COMMUNICATIONS 7.125%/12-15.01.2023	270,000	221,737.50	0.30	USD PRECISION DRILLING 6.625%/11-15.11.2020	240,000	208,200.00	0.28
USD GEO GROUP 5.125%/13-01.04.2023	375,000	371,250.00	0.50	USD PRESTIGE BRANDS -144A- 5.375%/13-15.12.2021	340,000	331,500.00	0.44
USD GLOBAL BRASS AND COPPER 9.5%/12-01.06.2019	600,000	648,750.00	0.87	USD QUEBECOR W C 144A ESCROW 8.75%/12-15.03.2016 (defaulted)	1,350,000	0.00	0.00
USD GOODYEAR TIRE & RUBBER 6.5%/13-01.03.2021	455,000	476,612.50	0.64	USD QUEBECOR WORLD PRESS 6.5%/97-01.08.2027 (defaulted)	535,000	0.00	0.00
USD GULFPORT ENERGY -144A- 6.625%/15-01.05.2023	265,000	243,800.00	0.33	USD QUINTILES TRANSNATIONAL -144A- 4.875%/15-15.05.2023	325,000	324,187.50	0.43
USD HCA 5.375%/15-01.02.2025	535,000	526,637.50	0.70	USD REGENCY ENERGY PARTNERS 5.875%/14-01.03.2022	590,000	604,537.60	0.81
USD HCA 6.25%/12-15.02.2021	715,000	765,943.75	1.02	USD RENT-A-CENTER 4.75%/13-01.05.2021	170,000	143,862.50	0.19
USD HEALTHSOUTH 5.125%/15-15.03.2023	400,000	387,500.00	0.52	USD RENT-WAY 6.625%/11-15.11.2020	270,000	263,250.00	0.35
USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021	380,000	367,175.00	0.49	USD REYNOLDS GROUP 5.75%/12-15.10.2020	330,000	333,300.00	0.45
USD HOLOGIC -144A- 5.25%/15-15.07.2022	215,000	216,881.25	0.29	USD RHP HOTEL PROPERTIES LP & RHP FIN -144A- 5%/15-15.04.2023	330,000	320,512.50	0.43
USD HUBBAY MINERALS 9.5%/12-01.10.2020	380,000	306,444.00	0.41	USD RICE ENERGY -144A- 7.25%/15-01.05.2023	95,000	88,825.00	0.12
USD INFOR US -144A- 5.75%/15-15.08.2020	240,000	238,800.00	0.32	USD RITE AID -144A- 6.125%/15-01.04.2023	390,000	386,100.00	0.52
USD INGLES MARKETS 5.75%/13-15.06.2023	610,000	623,725.00	0.83	USD RJS POWER HOLDINGS -144A- 5.625%/14-15.07.2019	255,000	231,412.50	0.31
USD INTEL SAT JACKSON HOLDINGS 7.5%/12-01.04.2021	95,000	87,518.75	0.12	USD RR DONNELLEY & SONS 6%/14-01.04.2024	260,000	234,975.00	0.31
USD INTEL SAT 7.25%/11-15.10.2020	210,000	193,725.00	0.26	USD RR DONNELLEY & SONS 7%/13-15.02.2022	475,000	456,593.75	0.61
USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019	345,000	310,500.00	0.41	USD SABINE PASS LIQUEFACTION -144A- 5.625%/15-01.03.2025	50,000	44,062.50	0.06
USD IRON MOUNTAIN -144A- 6%/15-01.10.2020	10,000	10,087.50	0.01	USD SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	455,000	422,012.50	0.56
USD IRON MOUNTAIN 7.75%/11-01.10.2019	515,000	533,782.05	0.71	USD SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022	100,000	92,750.00	0.12
USD ISLE OF CAPRI CASINOS (subordinated) 8.875%/12-15.06.2020	125,000	133,125.00	0.18	USD SABRA HEALTH CARE L.P. - SABRA CAPITAL 5.5%/14-01.02.2021	605,000	636,762.50	0.85
USD JAGUAR HOLDING -144A- 6.375%/15-01.08.2023	340,000	330,650.00	0.44	USD SANMINA -144A- 4.375%/14-01.06.2019	720,000	723,600.00	0.97
USD JBS USA LLC/FINANCE -144A- 8.25%/12-01.02.2020	520,000	544,369.80	0.73	USD SCIENTIFIC GAMES INTERNATIONAL -144A- 7%/14-01.01.2022	240,000	237,300.00	0.32
USD JBS USA -144A- 5.875%/14-15.07.2024	30,000	28,200.00	0.04	USD SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020	635,000	456,406.25	0.61
USD JBS USA -144A- 7.25%/13-01.06.2021	180,000	185,400.00	0.25	USD SINCLAIR TELE GROUP 5.375%/13-01.04.2021	340,000	331,500.00	0.44
USD JONES ENERGY HOLDINGS 6.75%/14-01.04.2022	430,000	354,750.00	0.47	USD SINCLAIR TELE GROUP 6.375%/14-01.11.2021	45,000	45,759.38	0.06
USD LAREDO PETROLEUM 5.625%/14-15.01.2022	505,000	454,500.00	0.61	USD SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021	765,000	765,000.00	1.02
USD LEVEL 3 FINANCING -144A- 5.125%/15-01.05.2023	570,000	537,225.00	0.72	USD SLM A. 4.875%/13-17.06.2019	135,000	119,812.50	0.16
USD LEVEL 3 FINANCING 5.375%/14-15.08.2022	275,000	267,437.50	0.36	USD SOTHEBYS -144A- 5.25%/12-01.10.2022	320,000	296,000.00	0.40
USD LIFEPOINT HOSPITALS 5.5%/14-01.12.2021	610,000	615,337.50	0.82	USD SPECTRUM BRANDS -144A- 5.75%/15-15.07.2025	125,000	127,343.75	0.17
USD LINN ENERGY 6.125%/14-01.11.2019	650,000	173,875.00	0.23	USD SPECTRUM BRANDS 6.625%/14-15.11.2022	315,000	333,900.00	0.45
USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.625%/15-15.10.2023	145,000	132,131.25	0.18	USD SPRINT CORPORATION 7.25%/14-15.09.2021	940,000	771,975.00	1.03
USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.08.2022	505,000	483,537.50	0.65	USD SPRINT NEXTEL 6%/12-15.11.2022	20,000	15,050.00	0.02
USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021	290,000	306,312.50	0.41	USD SPRINT NEXTEL 8.375%/09-15.08.2017	15,000	14,925.00	0.02
USD MASONITE INTERNATIONAL -144A- 5.625%/15-15.03.2023	320,000	326,400.00	0.44	USD SS&C TECHNOLOGIES 144-A- 5.875%/15-15.07.2023	310,000	315,037.50	0.42
USD MEDIACOM BROADBAND 5.5%/14-15.04.2021	385,000	374,412.50	0.50	USD STEEL DYNAMICS 5.125%/15-01.10.2021	515,000	486,031.25	0.65
USD MENS WEARHOUSE 7%/15-01.07.2022	295,000	304,587.50	0.41	USD STONE ENERGY 7.5%/12-15.11.2022	195,000	121,143.75	0.16
USD MGM RESORTS INTERNATIONAL 5.25%/13-31.03.2020	345,000	337,668.75	0.45	USD SUBURBAN PROPANE PARTNERS 7.375%/12-01.08.2021	118,000	123,605.00	0.17
				USD SUBURBAN PROPANE 5.75%/15-01.03.2025	100,000	94,125.00	0.13
				USD SUMMIT MATERIAL 10.5%/13-31.01.2020	169,000	181,675.00	0.24
				USD SUMMIT MATERIALS 6.125%/15-15.07.2023	450,000	442,406.25	0.59

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SUNCOKE ENERGY -144A- 7.375%/13-01.02.2020	60,000	53,175.00	0.07
USD SUNCOKE ENERGY -144A- 7.375%/14-01.02.2020	10,000	8,862.50	0.01
USD SUNCOKE ENERGY -144A- 7.375%/15-01.02.2020	260,000	230,100.00	0.31
USD SUNCOKE ENERGY 7.625%/11-01.08.2019	155,000	155,387.50	0.21
USD TARGA RESOURCES PARTNERS LP/FINANCE -144A- 6.75%/15-15.03.2024	370,000	353,350.00	0.47
USD TEMPUR-SEALYL NOTES - 6.875%/13-15.12.2020	520,000	551,200.00	0.74
USD TENET HEALTHCARE CORP 6.75%/15-15.06.2023	295,000	293,525.00	0.39
USD TENET HEALTHCARE 4.375%/13-01.10.2021	505,000	488,587.50	0.65
USD TERRAFORM POWER OPERATING -144A- 5.875%/15-01.02.2023	400,000	353,000.00	0.47
USD TESORO LOGISTICS 6.125%/13-15.10.2021	370,000	360,750.00	0.48
USD TIME -144A- 5.75%/14-15.04.2022	650,000	607,750.00	0.81
USD T-MOBILE USA 6%/14-01.03.2023	245,000	235,812.50	0.32
USD T-MOBILE USA 6.542%/13-28.04.2020	75,000	76,242.75	0.10
USD TMS INTERNATIONAL -144A- 7.625%/13-15.10.2021	455,000	425,425.00	0.57
USD TRONOX FINANCE 6.375%/13-15.08.2020	300,000	191,250.00	0.26
USD ULTRA PETROLEUM -144A- 6.125%/14-01.10.2024	365,000	213,981.25	0.29
USD UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022	450,000	477,000.00	0.64
USD UNIVISION COMMUNICATIONS -144A- 6.75%/12-15.09.2022	302,000	312,570.00	0.42
USD USG -144A- 5.875%/13-01.11.2021	80,000	83,600.00	0.11
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	290,000	274,412.50	0.37
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021	320,000	323,200.00	0.43
USD VIRGIN MEDIA FINANCE -144A- 5.75%/15-15.01.2025	240,000	227,688.00	0.30
USD VIRGIN MEDIA -144A- 5.375%/13-15.04.2021	60,000	54,202.50	0.07
USD VRX ESCROW -144A- 5.875%/15-15.05.2023	470,000	450,025.00	0.60
USD WALTER INVESTMENT MANAGEMENT 7.875%/14-15.12.2021	270,000	232,200.00	0.31
USD WATCO COMPANIES -144A- 6.375%/13-01.04.2023	400,000	397,000.00	0.53
USD WEST -144A- 5.375%/14-15.07.2022	355,000	327,931.25	0.44
USD WHITING PETROLEUM 6.25%/15-01.04.2023	215,000	184,631.25	0.25
USD WMG ACQUISITION -144A- 6%/12-15.01.2021	592,000	592,000.00	0.79
USD WMG ACQUISITION -144A- 5.625%/14-15.04.2022	70,000	68,862.50	0.09
USD ZF NORTH AMERICA CAPITAL 144 -A- 4.5%/15-29.04.2022	255,000	240,337.50	0.32
USD 1011778 BIC UNLIMITED LIABILITY / NEW RED FINANCE INCOME -144A- 4.625%/15-15.01.2022	270,000	263,925.00	0.35
Bonds		69,514,754.83	92.90
Securities listed on a stock exchange or other organised markets:			
Bonds		69,514,754.83	92.90
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD EDUCATION MANAGEMENT -A- (wts) 01.10.2021	2,187,224	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
		0.00	0.00
Total of Portfolio		70,120,298.58	93.71
Cash at banks and at brokers		3,756,082.16	5.02
Other net assets		950,225.68	1.27
Total net assets		74,826,606.42	100.00

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