

Oaktree (Lux.) Funds

Société d'Investissement à Capital Variable

Audited annual report as at 30.09.2014

R.C.S. Luxembourg B 172.546

| | |
|--|----|
| Audit Report | 3 |
| Management and Administration | 4 |
| Consolidated Report | 6 |
| Notes | 8 |
| Report by Subfund | |
| Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund | 11 |
| Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund | 17 |
| Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund | 23 |
| Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund (I) | 32 |
| Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund | 41 |
| Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund | 49 |
| Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund | 55 |



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 30.09.2014 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 30.09.2014, 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, 20 January 2015
Represented by

Alain Maechling

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 (from 21.11.2013)
27 Knightsbridge, London SW1X 7LY, United Kingdom

Management Company

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

Board of Directors of the Management Company

Petra Reinhard Keller, 5, Kalandplatz, CH-8045 Zurich
Thomas Federer, 5, Kalandplatz, CH-8045 Zurich
Jean-Paul Gennari, 5, rue Jean Monnet, L-2180 Luxembourg (until 15.09.2014)
Niklaus Müller, 5, rue Jean Monnet, L-2180 Luxembourg (from 19.11.2013)
Robert Gregory Archbold, 5, rue Jean Monnet, L-2180 Luxembourg (from 22.01.2014)

Investment Manager

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

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

Auditor of the Management Company

KPMG Audit
9, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

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

Custodian and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg
(change of address effective from 12.05.2014)

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-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

Paying Agent in Austria

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

Paying Agent in Germany

Deutsche Bank AG
Institutional Cash & Securities Services
Issuer Services / Post IPO Services
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 (from 01.07.2014)
Rissneleden 110, SE-106 40 Stockholm

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Local Representative in Switzerland

Credit Suisse Funds AG (until 31.12.2013)
Uetlibergstrasse 231, Postfach,
CH-8070 Zürich

ACOLIN Fund Services AG (from 01.01.2014)
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

| | 30.09.2014 |
|---|-------------------------|
| Assets | |
| Investments in securities at market value | 2,033,729,625.89 |
| Cash at banks and at brokers | 74,178,102.71 |
| Subscriptions receivable | 2,958,324.00 |
| Income receivable | 16,235,037.91 |
| Formation expenses | 20,713.53 |
| Other assets | 15,335,398.06 |
| | 2,142,457,202.10 |
| Liabilities | |
| Due to banks and to brokers | 1,205,292.36 |
| Redemptions payable | 4,912,471.72 |
| Provisions for accrued expenses | 1,841,549.13 |
| Other liabilities | 6,128,421.20 |
| | 14,087,734.41 |
| Net assets | 2,128,369,467.69 |

Statement of Operations in USD

| | For the period from 01.10.2013 to 30.09.2014 |
|--|---|
| Income | |
| Interest on investments in securities (net) | 53,787,048.04 |
| Dividends (net) | 4,707,017.96 |
| Bank interest | 6,289.77 |
| Other income | 30,275.36 |
| | 58,530,631.13 |
| Expenses | |
| Management fee | 14,225,694.38 |
| Custodian and safe custody fees | 545,061.07 |
| Administration expenses | 907,274.93 |
| Printing and publication expenses | 28,907.62 |
| Interest and bank charges | 262.73 |
| Audit, control, legal, representative bank and other expenses | 868,861.98 |
| "Taxe d'abonnement" | 485,791.31 |
| Amortisation of formation expenses | 5,398.70 |
| | 17,067,252.72 |
| Net income (loss) | 41,463,378.41 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 69,511,801.28 |
| Net realised gain (loss) on forward foreign exchange contracts | -31,617,354.33 |
| Net realised gain (loss) on foreign exchange | 1,098,842.13 |
| | 38,993,289.08 |
| Net realised gain (loss) | 80,456,667.49 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -63,685,697.67 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 4,974,621.37 |
| | -58,711,076.30 |
| Net increase (decrease) in net assets as a result of operations | 21,745,591.19 |
| Subscriptions / Redemptions | |
| Subscriptions | 1,220,592,389.89 |
| Redemptions | -480,884,458.92 |
| | 739,707,930.97 |
| Distribution | -10,959,052.58 |

Notes

General

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

As of 30.09.2014 the Company offered shares in 7 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 Global Convertible Bond Fund (I), denominated in USD.
- Oaktree (Lux.) Funds – Oaktree Emerging Markets Equity Fund, denominated in USD.

As of 28.01.2014 Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund (IB) was renamed into Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund (I).

Oaktree (Lux.) Funds issued a new prospectus in August 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.

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

Summary of significant accounting policies

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

a) Valuation of investment securities of each Subfund

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

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

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

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

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

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

(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;

Notes

(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 other assets/liabilities 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 30.09.2014 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.

j) Other income

The consent solicitation received during the period/year are accounted under "Other income".

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 30.09.2014, 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 | 580,229.30 |
| Oaktree (Lux.) Funds - Oaktree European High Yield Bond Fund | EUR | 0.00 |
| Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund | USD | 2,196.60 |
| Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund (I) | USD | 1,899.24 |
| Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund | USD | 0.00 |
| Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund | EUR | 27.57 |
| Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund | USD | 1,118.21 |

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the SFAMA guideline.

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

Portfolio Turnover Rate (PTR)

(see detail at Subfund level)

The PTR is used as the indicator for the fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period.

The PTR is calculated following the SFAMA guideline.

No PTR is disclosed for Subfunds launched less than 6 months before closing.

Changes in the composition of the securities portfolio

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

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 30.09.2014:

- 1 USD = 0.791609 EUR

Notes

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 01.01.2014 until 30.09.2014.

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 30.09.2014.

Subsequent event

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.

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

The Fund modestly outperformed the MSCI Emerging Market Index Net during the twelve months ended September 30, 2014. The Fund generated a gross return of 5.9% compared with the index return of 4.3%. Markets were volatile during the year, with weakness into January 2014, solid performance from February into August before a sharp 7.4% decline in September. Markets slumped in September due to currency weakness against a strengthening US dollar, across-the-board weakness in commodities (oil, metals, agricultural) and country-specific issues. The US dollar was very strong during the quarter ended September, rallying over 7% against the DXY currency basket and putting pressure on the dollar returns of most international markets. Some investors believe dollar strength puts additional pressure on emerging markets because it may be a manifestation of tightening global liquidity. Asia was the strongest emerging market region over the year, with positive election results spurring hopes for reform and faster growth in India and Indonesia. Despite widespread concerns about decelerating growth, Chinese stocks generated modest positive returns over the past year. Brazil performed erratically during 2014, initially rallying before slumping 19% in September on shifts in polling ahead of an October presidential election. Most market participants would prefer to see the incumbent Brazilian president lose the election. The Russian market suffered from tightening sanctions and slowing economic growth in the wake of the Ukrainian crisis.

Positive factors driving performance over the year included strong stock selection in Mexico, Taiwan, the Philippines and Dubai. Weak stock selection in South Korea and China detracted from relative returns. Strong stock selection in Russia partially offset the negative impact of an overweight allocation there; we reduced the overweight as the sanctions intensified and economic growth prospects deteriorated. By sector, strong stock selection among Consumer Discretionary, Materials and Industrials was partially offset by weak selection among Information Technology and Energy.

The emerging market index ended the quarter trading on a trailing Price to Book ratio of 1.5 times and a forward Price to Consensus Earnings ratio of 10.6 times. Both of these multiples represent discounts to long term averages for emerging market equities and significant discounts to developed markets. Decelerating global economic growth weighs on emerging markets given the export dependence of many emerging economies; flagging growth in Europe and Japan clearly led to falling expectations for exports. We believe that the valuations the index trade at reflect much of the growth, currency, liquidity and commodity concerns in the market. Some observers fail to differentiate the impact weaker commodity prices can have on emerging market economies. Although some countries are large exporters of oil and gas, metals and agricultural commodities, more of the index's economies are significant importers that benefit from lower prices (particularly China, South Korea, Taiwan and India). The portfolio had 65 positions at quarter end that traded at a weighted average of 1.7 times Price to Book value and 11.3 times forward consensus earnings. The portfolio's higher-than-index multiples reflect higher expected forward growth rates. The portfolio maintained a significant overweight exposure to China and a lesser overweight position in Brazil. Notable country underweights included South Korea, Malaysia and South Africa. We maintain exposure to Russia but have reduced the overweight over the year.

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

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 21362459 | LU0931247406 | 1.60% | / |
| EB -Capitalisation | USD | 22987214 | LU0999481087 | 1.00% | 1.23% |
| IB -Capitalisation | USD | 21362893 | LU0931248719 | 0.80% | 1.00% |
| H CHF B -Capitalisation | CHF | 21362678 | LU0931247661 | 1.60% | / |
| H EUR B -Capitalisation | EUR | 21362591 | LU0931247588 | 1.60% | / |
| H EUR EB -Capitalisation | EUR | 22987215 | LU0999481160 | 1.00% | / |
| H GBP IB -Capitalisation | GBP | 21363128 | LU0931249105 | 0.80% | / |

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -EB- was launched on 20.12.2013.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -H GBP IB- was launched on 07.05.2014.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -B-, -H EUR B- and -H CHF B- were launched on 12.05.2014.

Oaktree (Lux.) Funds - Oaktree Emerging Markets Equity Fund -H EUR EB- was launched on 17.07.2014.

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

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 81.40%.

Fund Performance

| | | YTD | Since Inception |
|--------------------------|-----|--------|-----------------|
| B -Capitalisation | USD | / | -1.28% |
| EB -Capitalisation | USD | -0.50% | 1.76% |
| IB -Capitalisation | USD | -0.32% | 8.14% |
| H CHF B -Capitalisation | CHF | / | -1.45% |
| H EUR B -Capitalisation | EUR | / | -1.37% |
| H EUR EB -Capitalisation | EUR | / | -6.88% |
| H GBP IB -Capitalisation | GBP | / | -0.04% |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-------------|--------------|--------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| GBP | 107,406,101 | USD | -174,295,936 | 17.12.2014 | -274,744.81 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 102,765 | USD | -109,870 | 17.12.2014 | -2,259.52 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 7,279,151 | USD | -9,413,544 | 17.12.2014 | -213,701.32 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 5,395,101 | GBP | -3,294,302 | 17.12.2014 | 57,652.79 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 297,256 | EUR | -230,803 | 17.12.2014 | 5,549.97 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 3,478 | CHF | -3,259 | 17.12.2014 | 65.04 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 2,066 | CHF | -1,961 | 17.12.2014 | 12.84 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 4,097 | EUR | -3,222 | 17.12.2014 | 25.16 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 270,483 | EUR | -214,880 | 17.12.2014 | -1,096.22 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 6,241,221 | GBP | -3,861,769 | 17.12.2014 | -15,692.30 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Unrealised loss on forward foreign exchange contracts | | | | | -444,188.37 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2014 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 229,045,156.22 |
| Cash at banks and at brokers | 3,757,957.87 |
| Income receivable | 143,561.23 |
| Formation expenses | 20,713.53 |
| | 232,967,388.85 |
| Liabilities | |
| Provisions for accrued expenses | 321,406.56 |
| Other liabilities | 444,188.37 |
| | 765,594.93 |
| Net assets | 232,201,793.92 |

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|-----------------------|---------------------|
| Total net assets | USD | 232,201,793.92 | 5,153,839.12 |
| Net asset value per share and share class | | | |
| B -Capitalisation | USD | 98.72 | / |
| EB -Capitalisation | USD | 101.76 | / |
| IB -Capitalisation | USD | 108.14 | 103.08 |
| H CHF B -Capitalisation | CHF | 98.55 | / |
| H EUR B -Capitalisation | EUR | 98.63 | / |
| H EUR EB -Capitalisation | EUR | 93.12 | / |
| H GBP IB -Capitalisation | GBP | 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 | 0.000 | 2,183.800 | 0.000 |
| EB -Capitalisation | USD | 53,877.452 | 0.000 | 53,946.200 | 68.748 |
| IB -Capitalisation | USD | 515,609.947 | 50,000.000 | 470,609.947 | 5,000.000 |
| H CHF B -Capitalisation | CHF | 969.061 | 0.000 | 969.061 | 0.000 |
| H EUR B -Capitalisation | EUR | 1,590.300 | 0.000 | 1,590.300 | 0.000 |
| H EUR EB -Capitalisation | EUR | 71,406.345 | 0.000 | 71,406.345 | 0.000 |
| H GBP IB -Capitalisation | GBP | 1,000,000.000 | 0.000 | 1,000,000.000 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 5,153,839.12 |
| Income | |
| Interest on investments in securities (net) | 57,486.68 |
| Dividends (net) | 3,105,362.28 |
| Bank interest | 72.48 |
| | 3,162,921.44 |
| Expenses | |
| Management fee | 1,088,369.12 |
| Custodian and safe custody fees | 38,914.51 |
| Administration expenses | 78,703.40 |
| Printing and publication expenses | 2,429.87 |
| Audit, control, legal, representative bank and other expenses | 63,253.24 |
| "Taxe d'abonnement" | 17,486.36 |
| Amortisation of formation expenses | 5,398.70 |
| | 1,294,555.20 |
| Net income (loss) | 1,868,366.24 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -507,145.64 |
| Net realised gain (loss) on forward foreign exchange contracts | -8,412,223.05 |
| Net realised gain (loss) on foreign exchange | 115,450.13 |
| | -8,803,918.56 |
| Net realised gain (loss) | -6,935,552.32 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -1,222,092.76 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -444,188.38 |
| | -1,666,281.14 |
| Net increase (decrease) in net assets as a result of operations | -8,601,833.46 |
| Subscriptions / Redemptions | |
| Subscriptions | 236,202,738.18 |
| Redemptions | -552,949.92 |
| | 235,649,788.26 |
| Net assets at the end of the year | 232,201,793.92 |

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

| | |
|----------------------------|--------------|
| Brazil | 14.00 |
| People's Republic of China | 11.37 |
| Taiwan | 9.92 |
| South Korea | 7.46 |
| Hong Kong | 7.40 |
| Netherlands | 7.35 |
| Mexico | 6.98 |
| Cayman Islands | 5.95 |
| Russia | 5.69 |
| South Africa | 4.71 |
| India | 3.34 |
| Indonesia | 3.01 |
| Bermuda | 2.40 |
| Turkey | 2.27 |
| Virgin Islands (UK) | 1.56 |
| Philippines | 1.55 |
| Thailand | 1.38 |
| Switzerland | 1.17 |
| Qatar | 1.13 |
| Total | 98.64 |

Breakdown by Economic Sector % of net assets

| | |
|---|--------------|
| Financial, investment and other div. companies | 12.47 |
| Banks and other credit institutions | 10.59 |
| Electrical appliances and components | 9.53 |
| Telecommunication | 6.45 |
| Food and soft drinks | 6.34 |
| Petroleum | 5.69 |
| Electronics and semiconductors | 4.91 |
| Insurance companies | 4.81 |
| Chemicals | 3.90 |
| Building materials and building industry | 3.88 |
| Vehicles | 3.75 |
| Energy and water supply | 3.38 |
| Internet, software and IT services | 3.35 |
| Mining, coal and steel industry | 3.35 |
| Retailing, department stores | 2.60 |
| Computer hardware and networking | 2.04 |
| Graphics publishing and printing media | 1.98 |
| Non-ferrous metals | 1.53 |
| Aeronautic and astronautic industry | 1.38 |
| Agriculture and fishery | 1.36 |
| Pharmaceuticals, cosmetics and medical products | 1.30 |
| Traffic and transportation | 1.15 |
| Real estate | 1.08 |
| Tobacco and alcoholic beverages | 1.03 |
| Precious metals and precious stones | 0.79 |
| Total | 98.64 |

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 | 434,700 | 3,204,109.56 | 1.38 |
| USD ANGLOGOLD ASHANTI ADR | 152,800 | 1,833,600.00 | 0.79 |
| HKD ASM PACIFIC TECHNOLOGY | 257,700 | 2,550,420.52 | 1.10 |
| IDR BANK RAKYAT INDONESIA (PERSERO) | 4,148,100 | 3,548,948.74 | 1.53 |
| BRL BB SEGURIDADE PARTICIPACOES | 341,600 | 4,490,343.56 | 1.93 |
| USD BRF | 132,500 | 3,152,175.00 | 1.36 |
| BRL B2W CIA GLOBAL | 248,463 | 3,326,912.70 | 1.43 |
| USD CEMEX SAB DE CV ADR | 412,248 | 5,375,713.92 | 2.32 |
| HKD CHINA CINDA ASSET MANAGEMENT -H- | 7,635,000 | 3,362,704.08 | 1.45 |
| HKD CHINA CONSTRUCTION BANK -H- | 6,923,000 | 4,850,055.80 | 2.09 |
| HKD CHINA OVERSEAS LAND & INVESTMENT | 978,000 | 2,516,447.32 | 1.08 |
| HKD CHINA PACIFIC INSURANCE -H- | 1,229,200 | 4,321,541.64 | 1.86 |
| HKD CHINA SHENHUA ENERGY COMPANY -H- | 866,000 | 2,386,630.41 | 1.03 |
| HKD CHINA SHIPPING CONTAINER LINES -H- | 9,897,000 | 2,663,810.71 | 1.15 |
| HKD CHINA UNICOM (HONG KONG) | 2,522,000 | 3,767,528.75 | 1.62 |
| TRY COCA-COLA ICECEK SANAYI | 113,368 | 2,442,993.84 | 1.05 |
| TWD DELTA ELECTRONIC INDUSTRIAL | 615,000 | 3,881,718.93 | 1.67 |
| ZAR DISCOVERY | 517,356 | 4,502,614.70 | 1.94 |
| CHF DUFREY | 17,814 | 2,714,481.93 | 1.17 |
| TWD EPISTAR | 1,299,000 | 2,429,792.34 | 1.05 |
| HKD GALAXY ENTERTAINMENT GROUP | 622,000 | 3,612,604.60 | 1.56 |
| HKD GCL-POLY ENERGY HOLDINGS | 7,847,000 | 2,880,063.19 | 1.24 |
| MXN GRUPO FINANCIERO BANORTE | 558,000 | 3,563,990.06 | 1.53 |
| MXN GRUPO MEXICO -B- | 1,058,400 | 3,543,961.23 | 1.53 |
| USD GRUPO TELEvisa ADR | 109,500 | 3,709,860.00 | 1.60 |
| HKD HAIER ELECTRONICS GROUP | 971,000 | 2,544,703.27 | 1.10 |
| HKD HUADIAN FUXIN ENERGY CORPORATION -H- | 2,474,000 | 1,449,654.79 | 0.62 |
| KRW HYUNDAI MOTOR | 18,347 | 3,312,109.36 | 1.43 |
| USD ICICI BANK ADR | 48,314 | 2,372,217.40 | 1.02 |
| HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H- | 7,956,000 | 4,958,994.65 | 2.14 |
| QAR INDUSTRIES OF QATAR | 51,347 | 2,625,214.92 | 1.13 |
| USD ITAU UNIBANCO (pref. shares) ADR | 176,700 | 2,452,596.00 | 1.06 |
| USD JD.COM ADR | 106,972 | 2,762,017.04 | 1.19 |
| HKD LENOVO GROUP | 3,176,000 | 4,728,156.37 | 2.04 |
| KRW LG CHEMICAL | 9,464 | 2,291,449.36 | 0.99 |
| USD LUKOIL ADR | 92,939 | 4,739,889.00 | 2.04 |
| HKD LUYE PHARMA GROUP | 2,358,272 | 3,021,833.14 | 1.30 |
| USD MAGNIT GDR | 56,102 | 3,240,451.52 | 1.40 |
| TWD MEDIATEK | 278,000 | 4,117,061.29 | 1.77 |
| TWD MEGA FINANCIAL HOLDING | 3,789,431 | 3,108,080.76 | 1.34 |
| USD MOBILE TELESYSTEMS ADR | 140,600 | 2,100,564.00 | 0.90 |
| ZAR NASPERS -N- | 41,704 | 4,595,537.54 | 1.98 |
| BRL ODONTOPREV | 654,100 | 2,376,511.90 | 1.02 |
| USD PETROLEO BRASILEIRO ADR | 598,900 | 8,498,391.00 | 3.65 |
| USD PHOSAGRO (reg. -S-) GDR | 279,154 | 3,123,733.26 | 1.35 |
| IDR PT INDOFOOD CBP SUKSES MAKAMUR | 3,680,100 | 3,427,914.07 | 1.48 |
| KRW SAMSUNG ELECTRONICS | 10,451 | 11,726,115.76 | 5.04 |
| USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR | 439,100 | 8,861,038.00 | 3.81 |
| USD TATA MOTORS ADR | 123,900 | 5,415,669.00 | 2.32 |
| USD TELEFONICA BRASIL (pref. shares) ADR | 144,900 | 2,851,632.00 | 1.23 |
| HKD TENCENT HOLDINGS | 178,100 | 2,649,106.43 | 1.14 |
| HKD TIANHE CHEM | 12,214,000 | 3,633,485.23 | 1.56 |
| USD TRINA SOLAR ADR | 292,300 | 3,528,061.00 | 1.52 |
| HKD TSINGTAO -H- | 336,000 | 2,392,863.43 | 1.03 |
| TRY TURKIYE HALK BANKASI | 470,631 | 2,826,893.59 | 1.22 |
| PHP UNIVERSAL ROBINA | 862,830 | 3,595,325.39 | 1.55 |
| USD VALE (pref. shares -A-) ADR | 554,700 | 5,386,137.00 | 2.32 |
| HKD WH GROUP | 2,419,000 | 1,987,513.33 | 0.86 |
| USD YANDEX -A- | 84,900 | 2,359,795.50 | 1.02 |
| TWD YUANTA FINANCIAL | 1,328,400 | 655,040.07 | 0.28 |
| Shares (and equity-type securities) | | 214,348,779.90 | 92.31 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 214,348,779.90 | 92.31 |
| Securities listed on a stock exchange or other organised markets: Certificates | | | |
| Certificates | | | |
| USD JP MORGAN STRUCTURED PRODUCTS (ON UNITED BANK 144A/reg. -S-) (wts) 14-17.06.2019 | 1,089,575 | 2,000,395.42 | 0.86 |
| USD JPMORGAN CHASE STRUCTURED PRODUCTS (wts) 07.02.2017 | 289,108 | 4,425,329.03 | 1.90 |
| USD JPMORGAN CHASE STRUCTURED PRODUCTS (wts) 09.02.2017 | 702,300 | 4,215,961.68 | 1.82 |
| USD JPMORGAN LEPO STRUCTURED PRODUCTS (wts) 08.02.2017 | 551,931 | 3,621,154.72 | 1.56 |
| USD JPMORGAN STRUCTURED PRODUCTS LEPO (wts) 08.07.2019 | 28,463 | 433,535.47 | 0.19 |
| Certificates | | 14,696,376.32 | 6.33 |
| Securities listed on a stock exchange or other organised markets: Certificates | | | |
| Certificates | | 14,696,376.32 | 6.33 |
| Total of Portfolio | | 229,045,156.22 | 98.64 |
| Cash at banks and at brokers | | 3,757,957.87 | 1.62 |

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 |
|-------------------------|-----------------------|-----------------------|--------------------|
| Other liabilities | | -601,320.17 | -0.26 |
| Total net assets | | 232,201,793.92 | 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**

2013 ended on a high and rounded out a strong year for European High Yield Bonds. Europe emerged from a long period of recession and the mood became more optimistic as the year progressed. The European sovereign crisis of 2011 is largely forgotten and concern turned to when the extremely accommodative global monetary policy would end.

In 2014, the market began with a confident and positive start. Potential sources of volatility, such as an emerging market sell-off at the end of January and Russian interference in Ukraine, were shrugged off. The market remained in a sweet spot as the European economy continued to show tentative signs of a broad-based recovery and the ECB remained more focused on deflation than inflation. The market began to attract global funds flows that were seeking the relatively low duration of European high yield bonds against the background of an improving economic environment and without the imminent threat of a tightening of economic policy and rising interest rates.

In the second quarter, the ECB reduced interest rates and considered the introduction of US-style quantitative easing measures. The market response was to bid Euro-denominated bond prices higher as it became less likely that interest rates would rise in the near term.

After 12 consecutive months of positive returns for the European HY bond market, July broke the trend. Concerns over European economic recovery and global geo-political risks finally took their toll and the market sold off.

At the end of 2013 we outperformed our benchmark. All sectors produced a positive total return in the year and none particularly stood out, although the top three performing sectors were Media-Cable, Food-Wholesale, and Steel Producers/Products.

In the beginning of 2014 our performance was marginally ahead of the benchmark for the first quarter. All sectors within our portfolio produced positive returns, with little to differentiate performance in a benign quarter. The top contributing sector (steel producers/products) gave us 7 bps of outperformance relative to the benchmark, and the bottom performer (integrated telecoms) saw just 7 bps of underperformance relative to the benchmark.

In the second quarter a lack of any long duration bonds led to underperformance. The benchmark includes a larger percentage of former investment grade bonds (aka "fallen angels") with very long maturities (often 20+ years), which we do not own. The ECB's actions meant long-duration assets rallied the most. The 7% of our benchmark that has duration in excess of 6 years returned 5.8% in the quarter, compared to the return on the overall benchmark of 2.4%.

We outperformed the benchmark in the third quarter. The most important differentiating factor was that we did not own any bonds in Phones4U, who defaulted in Q3 2014.

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

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| IA -Distribution | EUR | 21369220 | LU0931245533 | 0.50% | 0.66% |
| IB -Capitalisation | EUR | 21370510 | LU0931246770 | 0.50% | 0.65% |

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 115.56%.

Fund Performance

| | | YTD | Since Inception |
|--------------------|-----|-------|-----------------|
| IA -Distribution | EUR | 3.97% | 8.93% |
| IB -Capitalisation | EUR | 4.09% | 9.98% |

Distributions

| | | Ex-Date | Amount |
|-----------------|-----|------------|--------|
| IA-Distribution | EUR | 01.10.2013 | 0.04 |
| IA-Distribution | EUR | 08.01.2014 | 0.14 |
| IA-Distribution | EUR | 07.04.2014 | 0.13 |
| IA-Distribution | EUR | 07.07.2014 | 0.14 |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|-------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| EUR | 7,907,224 | USD | -10,309,043 | 07.10.2014 | -253,250.24 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| EUR | 7,560,823 | GBP | -6,005,940 | 07.10.2014 | -146,316.29 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 2,040,678 | EUR | -1,583,289 | 07.10.2014 | 32,077.10 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| Unrealised loss on forward foreign exchange contracts | | | | | -367,489.43 |

Statement of Net Assets in EUR and Fund Evolution

| | 30.09.2014 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 43,347,183.60 |
| Cash at banks and at brokers | 2,931,172.18 |
| Income receivable | 749,002.77 |
| | 47,027,358.55 |
| Liabilities | |
| Provisions for accrued expenses | 78,861.64 |
| Other liabilities | 367,489.43 |
| | 446,351.07 |
| Net assets | 46,581,007.48 |

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|----------------------|----------------------|
| Total net assets | EUR | 46,581,007.48 | 42,272,612.19 |
| Net asset value per share and share class | | | |
| IA -Distribution | EUR | 9.60 | 9.33 |
| IB -Capitalisation | EUR | 11.46 | 10.63 |

| 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 | 3,019,886.936 | 2,937,555.953 | 82,330.983 | 0.000 |
| IB -Capitalisation | EUR | 1,535,132.236 | 1,398,983.543 | 282,220.131 | 146,071.438 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 42,272,612.19 |
| Income | |
| Interest on investments in securities (net) | 2,892,504.85 |
| Bank interest | 739.82 |
| Other income | 7,307.65 |
| | 2,900,552.32 |
| Expenses | |
| Management fee | 216,265.72 |
| Custodian and safe custody fees | 13,983.27 |
| Administration expenses | 35,000.34 |
| Printing and publication expenses | 720.71 |
| Audit, control, legal, representative bank and other expenses | 35,086.96 |
| "Taxe d'abonnement" | 4,668.61 |
| | 305,725.61 |
| Net income (loss) | 2,594,826.71 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 1,252,480.73 |
| Net realised gain (loss) on forward foreign exchange contracts | -861,181.77 |
| Net realised gain (loss) on foreign exchange | 277,762.69 |
| | 669,061.65 |
| Net realised gain (loss) | 3,263,888.36 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 698,799.55 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -475,335.72 |
| | 223,463.83 |
| Net increase (decrease) in net assets as a result of operations | 3,487,352.19 |
| Subscriptions / Redemptions | |
| Subscriptions | 3,793,653.29 |
| Redemptions | -1,649,999.99 |
| | 2,143,653.30 |
| Distribution | -1,322,610.20 |
| Net assets at the end of the year | 46,581,007.48 |

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 | 29.66 |
| United Kingdom | 12.13 |
| France | 11.74 |
| Netherlands | 9.22 |
| Germany | 8.20 |
| USA | 7.86 |
| Spain | 4.21 |
| Italy | 2.62 |
| Ireland | 2.10 |
| Jersey | 1.59 |
| Norway | 1.41 |
| Cayman Islands | 0.96 |
| Sweden | 0.76 |
| Bermuda | 0.60 |
| Total | 93.06 |

Breakdown by Economic Sector % of net assets

| | |
|---|--------------|
| Financial, investment and other div. companies | 17.68 |
| Telecommunication | 14.44 |
| Miscellaneous services | 6.64 |
| Healthcare and social services | 4.93 |
| Building materials and building industry | 4.43 |
| Retailing, department stores | 4.17 |
| Food and soft drinks | 3.69 |
| Mining, coal and steel industry | 3.64 |
| Vehicles | 3.33 |
| Chemicals | 3.19 |
| Petroleum | 2.78 |
| Lodging and catering industry, leisure facilities | 2.63 |
| Electrical appliances and components | 2.25 |
| Pharmaceuticals, cosmetics and medical products | 2.25 |
| Energy and water supply | 1.98 |
| Traffic and transportation | 1.76 |
| Aeronautic and astronautic industry | 1.68 |
| Packaging industries | 1.52 |
| Mechanical engineering and industrial equipment | 1.42 |
| Electronics and semiconductors | 1.24 |
| Investment trusts/funds | 1.20 |
| Forestry, paper and forest products | 1.17 |
| Internet, software and IT services | 1.14 |
| Miscellaneous trading companies | 1.11 |
| Non-classifiable/non-classified institutions | 1.05 |
| Environmental services and recycling | 1.01 |
| Miscellaneous consumer goods | 0.73 |
| Total | 93.06 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|--------------------|--------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| GBP AA BOND (reg. -S-) SECURED STEP DOWN 13-31.07.2043 | 530,000 | 742,557.75 | 1.59 |
| EUR ALBAIN BIDCO NORWAY (reg. -S-) 6.75%/13-01.11.2020 | 680,000 | 657,097.60 | 1.41 |
| EUR ALTICE (-reg. -S-) 7.25%/14-15.06.2022 | 550,000 | 569,085.00 | 1.22 |
| USD APERAM -144A- 7.75%/11-01.04.2018 | 570,000 | 470,393.83 | 1.01 |
| USD ARCELORMITTAL step up 11-01.03.2021 | 995,000 | 834,909.95 | 1.79 |
| EUR ARCELORMITTAL 2.875%/14-06.07.2020 | 135,000 | 134,757.00 | 0.29 |
| EUR ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022 | 255,000 | 248,140.50 | 0.53 |
| EUR ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020 | 321,000 | 342,892.20 | 0.74 |
| GBP ARQVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020 | 375,000 | 531,795.43 | 1.14 |
| USD ASHTAD GROUP -144A- 6.5%/12-15.07.2022 | 200,000 | 168,612.71 | 0.36 |
| EUR BMBG BOND FINANCE (reg. -S-) FRN 14-15.10.2020 | 405,000 | 409,556.25 | 0.88 |
| USD CALCIAPAR -144A- 6.875%/11-01.05.2018 | 858,000 | 706,368.49 | 1.52 |
| USD CAPSUGEL -144A- 7.75%/13-15.05.2019 | 950,000 | 752,028.50 | 1.61 |
| EUR CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019 | 645,000 | 693,375.00 | 1.49 |
| EUR CELANESE US HOLDINGS 3.25%/14-15.10.2019 | 330,000 | 334,521.00 | 0.72 |
| EUR CERBA EUROPEAN LAB (reg. -S-) 7%/13-01.02.2020 | 330,000 | 350,856.00 | 0.75 |
| USD CGG 6.5%/11-01.06.2021 | 955,000 | 673,773.01 | 1.45 |
| EUR CONSTELLUM (reg. -S-) 4.625%/14-15.05.2021 | 250,000 | 255,900.00 | 0.55 |
| EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 4%/14-15.07.2022 | 200,000 | 201,760.00 | 0.43 |
| EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020 | 895,000 | 935,364.50 | 2.02 |
| EUR DUFREY FINANCE (reg. -S-) 4.5%/14-15.07.2022 | 100,000 | 104,000.00 | 0.22 |
| USD DUFREY FINANCE -144A- 5.5%/12-15.10.2020 | 475,000 | 388,704.73 | 0.83 |
| EUR ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020 | 355,000 | 251,863.63 | 0.54 |
| EUR FIAT FINANCE & TRADE (reg. -S-) S. 141JP 4.75%/14-15.07.2022 | 220,000 | 226,784.80 | 0.49 |
| EUR FIAT FINANCE & TRADE (reg. -S-) 4.75%/14-22.03.2021 | 150,000 | 155,595.00 | 0.33 |
| EUR FIAT FINANCE & TRADE 6.75%/13-14.10.2019 | 315,000 | 355,779.90 | 0.76 |
| GBP FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019 | 425,000 | 633,136.55 | 1.36 |
| EUR FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-01.02.2021 | 545,000 | 578,245.00 | 1.24 |
| EUR GALAPAGOS (reg. -S-) (secured) 5.375%/14-15.06.2021 | 200,000 | 196,500.00 | 0.42 |
| EUR GATEGROUPE FINANCE LUXEMBOURG (reg. -S-) 6.75%/12-01.03.2019 | 590,000 | 604,584.80 | 1.30 |
| EUR GCS HOLDCO FINANCE (reg. -S-) 6.5%/13-15.11.2018 | 565,000 | 577,712.50 | 1.24 |
| EUR GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020 | 335,000 | 353,190.50 | 0.76 |
| EUR GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021 | 345,000 | 404,512.50 | 0.87 |
| USD GRIFOLS WORLDWIDE OPERATIONS -144A- 5.25%/14-01.04.2022 | 200,000 | 156,746.49 | 0.34 |
| EUR GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021 | 455,000 | 465,237.50 | 1.00 |
| EUR GUALA CLOSURES (reg. -S-) FRN 12-15.11.2019 | 260,000 | 260,522.60 | 0.56 |
| EUR HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020 | 420,000 | 441,000.00 | 0.95 |
| EUR HOME IV (reg. -S-) 6.875% 14-15.08.2021 | 475,000 | 489,250.00 | 1.05 |
| GBP IDH FINANCE (reg. -S-) FRN 14-13-01.12.2018 | 110,000 | 141,876.28 | 0.30 |
| GBP IDH FINANCE (reg. -S-) 6%/13-01.12.2018 | 320,000 | 419,404.52 | 0.90 |
| EUR INEOS GROUP HOLDINGS (reg. -S-) 6.5%/13-15.08.2018 | 220,000 | 225,456.00 | 0.48 |
| EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020 | 555,000 | 581,562.30 | 1.25 |
| GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022 | 380,000 | 490,752.05 | 1.05 |
| EUR JARDEN 3.75%/14-01.10.2021 | 510,000 | 518,925.00 | 1.11 |
| EUR KERNEOS TECH GROUP (reg. -S-) 5.75%/14-01.03.2021 | 275,000 | 281,545.00 | 0.60 |
| EUR LOXAM (reg. -S-) (subordinated) 7%/14-23.07.2022 | 325,000 | 302,250.00 | 0.65 |
| EUR LOXAM (reg. -S-) -144A- (subordinated) 7.375%/13-25.01.2020 | 350,000 | 359,835.00 | 0.77 |
| GBP LYNX II (reg. -S-) 7%/13-15.04.2023 | 410,000 | 557,909.39 | 1.20 |
| EUR MATTERHORN MIDEO & CY (reg. -S-) 7.75%/12-15.02.2020 | 660,000 | 700,477.80 | 1.50 |
| USD MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019 | 175,000 | 150,653.08 | 0.32 |
| EUR MONITCHEM HOLDCO 3 (reg. -S-) 5.25%/14-15.06.2021 | 345,000 | 343,706.25 | 0.74 |
| EUR MPT OPERATING PARTNERSHIP 5.75%/13-01.10.2020 | 710,000 | 767,410.60 | 1.65 |
| EUR NOVAFIVES (reg. -S-) 4.5%/14-30.06.2021 | 470,000 | 466,475.00 | 1.00 |
| EUR NUMERICABLE GROUP (reg. -S-) 5.375%/14-15.05.2022 | 255,000 | 263,211.00 | 0.57 |
| USD NUMERICABLE GROUP -144A- 6%/14-15.05.2022 | 730,000 | 580,041.56 | 1.25 |
| EUR OBRASCON HUARTE LAIN (reg. -S-) 7.625%/12-15.03.2020 | 240,000 | 260,112.00 | 0.56 |
| EUR OBRASCON HUARTE LAIN 4.75%/14-15.03.2022 | 400,000 | 404,280.00 | 0.87 |
| EUR OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021 | 435,000 | 466,102.50 | 1.00 |
| EUR ONTEX IV (reg. -S-) 9%/11-15.04.2019 | 650,000 | 691,340.00 | 1.48 |
| GBP PENDRAGON 6.875%/13-01.05.2020 | 725,000 | 980,257.32 | 2.11 |

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

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

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|-----------------------|-----------------------|--------------------|
| EUR PEUGEOT 6.5%/13-18.01.2019 | 195,000 | 222,241.50 | 0.48 |
| EUR PORTAVENTURA (reg. -S-) FRN 13-01.12.2019 | 120,000 | 121,461.60 | 0.26 |
| EUR PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020 | 405,000 | 412,087.50 | 0.88 |
| GBP PREMIER FOODS (reg. -S-) 6.5%14-15.03.2021 | 185,000 | 211,805.06 | 0.45 |
| EUR PUBLIC POWER CORP (reg. -S-) 5.5%/14-01.05.2019 | 435,000 | 426,778.50 | 0.92 |
| EUR REFRESCO GROUP (reg. -S-) 7.375%/11-15.05.2018 | 395,000 | 414,118.00 | 0.89 |
| EUR REXEL (reg. -S-) 5.125%/13-15.06.2020 | 120,000 | 126,720.00 | 0.27 |
| USD REXEL -144A- 5.25%/13-15.06.2020 | 450,000 | 357,114.59 | 0.77 |
| EUR R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018 | 430,000 | 435,977.00 | 0.94 |
| EUR SCHAEFFLER FINANCE (reg. -S-) 3.25%/14-15.05.2019 | 250,000 | 248,125.00 | 0.53 |
| EUR SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018 | 835,000 | 874,161.50 | 1.89 |
| USD SEADRILL -144A- 5.625%/12-15.09.2017 | 355,000 | 279,967.35 | 0.60 |
| EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 3.25%/14-01.06.2021 | 100,000 | 99,000.00 | 0.21 |
| EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 4.125%/13-30.01.2020 | 360,000 | 376,632.00 | 0.81 |
| USD SPCM -144A- 6%/13-15.01.2022 | 420,000 | 350,346.33 | 0.75 |
| EUR STENA (reg. -S-) 7.875%/10-15.03.2020 | 310,000 | 353,747.20 | 0.76 |
| GBP STRETTFORD SEVENTY NINE (reg. -S-) 6.25%/14-15.07.2021 | 190,000 | 220,284.91 | 0.47 |
| EUR SUNRISE COMMUNICATIONS HOLDING (reg. -S-) 8.5%/10-31.12.2018 | 640,000 | 670,464.00 | 1.44 |
| EUR TECH-EM ENERGY (subordinated) 7.875%/12-01.10.2020 | 525,000 | 578,313.75 | 1.24 |
| GBP TELECOM ITALIA (reg. -S-) S. 5 6.375%/04-24.06.2019 | 450,000 | 627,816.99 | 1.35 |
| EUR TELECOM ITALIA (reg. -S-) 4.5%/14-25.01.2021 | 100,000 | 107,930.00 | 0.23 |
| EUR TELECOM ITALIA 5.375%/04-29.01.2019 | 200,000 | 223,018.00 | 0.48 |
| EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL | 700,000 | 761,908.00 | 1.64 |
| EUR TELENET FINANCE LUXEMBOURG (reg. -S-) 6.375%/10-15.11.2020 | 170,000 | 179,486.00 | 0.39 |
| EUR TELENET FINANCE (reg. -S-) 9 6.75%/12-15.08.2024 | 645,000 | 722,013.00 | 1.55 |
| GBP THAMES WATER KEMBLE FINANCE 7.75%/11-01.04.2019 | 355,000 | 494,685.57 | 1.06 |
| EUR TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021 | 540,000 | 564,300.00 | 1.21 |
| USD TULLOW OIL -144A- 6%/13-01.11.2020 | 430,000 | 340,834.36 | 0.73 |
| EUR UNITYMEDIA HESSEN (reg. -S-) 5.5%/12-15.09.2022 | 320,000 | 340,771.20 | 0.73 |
| EUR UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023 | 200,000 | 215,520.00 | 0.46 |
| EUR UNITYMEDIA HESSEN (reg. -S-) 6.25%/13-15.01.2029 | 100,000 | 111,220.00 | 0.24 |
| EUR UNITYMEDIA KABEL BW (reg. -S-) 9.5%/12-15.03.2021 | 465,000 | 525,450.00 | 1.13 |
| EUR UPC HOLDING (reg. -S-) 6.375%/12-15.09.2022 | 270,000 | 289,899.00 | 0.62 |
| EUR UPCB FINANCE II 6.375%/11-01.07.2020 | 425,000 | 446,845.00 | 0.96 |
| GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.25%/14-28.03.2029 | 100,000 | 132,276.69 | 0.28 |
| GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024 | 100,000 | 127,874.74 | 0.27 |
| GBP VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020 | 545,000 | 705,170.69 | 1.51 |
| EUR WEPA HYGIENEPRODUKTE (reg. -S-) 6.5%/13-15.05.2020 | 505,000 | 543,440.60 | 1.17 |
| EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021 | 735,000 | 761,651.10 | 1.64 |
| EUR WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020 | 400,000 | 393,760.00 | 0.85 |
| EUR WMG ACQUISITION (reg. -S-) 6.25%/12-15.01.2021 | 360,000 | 338,580.00 | 0.73 |
| EUR XELLA HOLDCO FINANCE (reg. -S-) PIK 9.125%/13-15.09.2018 | 505,000 | 531,260.00 | 1.14 |
| EUR ZINC CAPITAL (reg. -S-) 8.875%/11-15.05.2018 | 445,000 | 471,433.00 | 1.01 |
| Bonds | | 43,347,183.60 | 93.06 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Bonds | | 43,347,183.60 | 93.06 |
| Total of Portfolio | | 43,347,183.60 | 93.06 |
| Cash at banks and at brokers | | 2,931,172.18 | 6.29 |
| Other net assets | | 302,651.70 | 0.65 |
| Total net assets | | 46,581,007.48 | 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 global convertible bond market generated consistently positive returns during the 12-month period, buoyed by strong technical and fundamental market conditions. Demand for the asset class was strong, and convertible bonds were pushed higher by advances in both equity and credit markets during most months. The highlights of the period were the strength of the equity market and the return of the convertible new issue calendar during the period to a very robust pace. Convertible bonds performed in relative terms as expected, capturing much of the performance of equities while providing meaningful downside protection in periods of market weakness.

Conditions were very firm from a technical perspective, marked by strong and steady demand for the asset class as investors searched for securities with potential to participate in the upside of equities. In September, geopolitical instability and concern about interest rate normalization in the U.S. caused sharp declines in credit-related instruments and small- to mid-cap stocks. We are confident in the positions we hold in their portfolio and their ability to ride out volatile periods in the market such as September. Liquidity increased after an expected slowdown in the late summer, but it mostly came in the form of increased new issuance.

Although the last 12 months produced very strong absolute and relative returns for convertible bonds, we remain constructive near-term as we believe the current positive influences will remain in place over the foreseeable future.

These factors include a favorable equity environment, low interest rates and steady demand for convertible securities. Current demand is especially high for balanced securities with favorable risk/reward profiles. We expect new issuance to remain robust, but we will continue to be very selective in our purchases given that many deals are a bit too attractive for the issuer. The risks these deals present are fairly obvious - an equity retreat or a rising rate environment would impact all securities, including convertible securities. Consistent with our investment approach, we will continue to take profits in high-price convertibles and keep our duration in the intermediate-term range. On balance, the risk/return profile of some securities remains attractive, and we are finding investments we like, but overall convertible valuations are fair to full. Selectivity and credit analysis are paramount in maintaining the upside potential we desire, combined with a strong focus on relative downside protection.

For the period 30.09.2013 to 30.09.2014, the -B- shares had a positive return of 4.98%.

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

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 20012773 | LU0854923066 | 1.20% | 1.39% |
| EB -Capitalisation | USD | 21363504 | LU0931237514 | 0.60% | 0.80% |
| GB -Capitalisation | USD | 20012781 | LU0854923579 | 0.80% | 0.99% |
| H CHF B -Capitalisation | CHF | 20012776 | LU0854923223 | 1.20% | 1.39% |
| H CHF EB -Capitalisation | CHF | 21363583 | LU0931237860 | 0.60% | 0.78% |
| H CHF GB -Capitalisation | CHF | 20012783 | LU0854923736 | 0.80% | 1.00% |
| H EUR B -Capitalisation | EUR | 20012775 | LU0854923140 | 1.20% | 1.39% |
| H EUR EB -Capitalisation | EUR | 21363534 | LU0931237787 | 0.60% | 0.79% |
| H EUR GB -Capitalisation | EUR | 20012782 | LU0854923652 | 0.80% | 0.99% |
| H GBP EB -Capitalisation | GBP | 21363608 | LU0931238082 | 0.60% | 0.79% |

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund -H CHF EB- was launched on 14.02.2014.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 98.84%.

Fund Performance

| | | YTD | Since Inception | 2013 |
|--------------------------|-----|-------|-----------------|--------|
| B -Capitalisation | USD | 1.54% | 16.39% | 14.68% |
| EB -Capitalisation | USD | 1.99% | 7.41% | / |
| GB -Capitalisation | USD | 1.84% | 17.20% | 15.11% |
| H CHF B -Capitalisation | CHF | 1.17% | 15.34% | 14.06% |
| H CHF EB -Capitalisation | CHF | / | -0.07% | / |
| H CHF GB -Capitalisation | CHF | 1.49% | 16.32% | 14.65% |
| H EUR B -Capitalisation | EUR | 1.36% | 15.71% | 14.17% |
| H EUR EB -Capitalisation | EUR | 1.74% | 6.19% | / |
| H EUR GB -Capitalisation | EUR | 1.57% | 16.43% | 14.64% |
| H GBP EB -Capitalisation | GBP | 2.02% | 7.44% | / |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|-------------------------|-----------|-------|------------|------------|-----------|
| Counterparty | | | | | (in USD) |
| USD | 1,223,612 | SEK | -8,385,000 | 23.10.2014 | 60,525.99 |
| 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 | 13,001,790 | HKD | -100,785,000 | 23.10.2014 | 22,438.50 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 14,823,837 | GBP | -8,690,000 | 23.10.2014 | 738,395.10 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 3,899,539 | SGD | -4,835,000 | 23.10.2014 | 108,493.00 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 110,582,257 | EUR | -81,765,000 | 23.10.2014 | 7,281,416.63 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 378,902 | CHF | -340,000 | 23.10.2014 | 23,026.56 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 16,593,399 | CAD | -17,850,000 | 23.10.2014 | 630,444.48 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 31,619,310 | JPY | -3,203,580,000 | 23.10.2014 | 2,411,252.53 |
| <i>Bank Of New York MELLON</i> | | | | | |
| JPY | 21,900,000 | USD | -215,943 | 23.10.2014 | -16,275.30 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,290,137 | HKD | -9,999,000 | 23.10.2014 | 2,440.02 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 176,373 | GBP | -104,000 | 23.10.2014 | 7,801.64 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 516,842 | JPY | -52,600,000 | 23.10.2014 | 37,270.91 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 258,086 | CAD | -281,700 | 23.10.2014 | 6,164.68 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 900,000 | USD | -1,202,303 | 23.10.2014 | -65,262.60 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CAD | 127,300 | USD | -116,342 | 23.10.2014 | -2,497.08 |
| <i>Bank Of New York MELLON</i> | | | | | |
| GBP | 460,900 | USD | -775,366 | 23.10.2014 | -28,295.11 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 100,000 | USD | -134,158 | 23.10.2014 | -7,820.30 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 1,500,000 | USD | -2,004,450 | 23.10.2014 | -109,383.00 |
| <i>CREDIT SUISSE INTERNATIONAL LONDON</i> | | | | | |
| EUR | 1,500,000 | USD | -1,991,550 | 23.10.2014 | -96,483.00 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,991,063 | EUR | -1,500,000 | 23.10.2014 | 95,985.78 |
| <i>CREDIT SUISSE INTERNATIONAL LONDON</i> | | | | | |
| USD | 658,935 | EUR | -500,000 | 23.10.2014 | 27,243.24 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CAD | 1,700,000 | USD | -1,562,572 | 23.10.2014 | -42,256.37 |
| <i>Bank Of New York MELLON</i> | | | | | |
| GBP | 128,600 | USD | -210,256 | 23.10.2014 | -1,808.63 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CAD | 648,700 | USD | -588,710 | 23.10.2014 | -8,575.92 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 1,160,000 | USD | -1,499,561 | 23.10.2014 | -34,042.52 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CHF | 114,573,148 | USD | -122,578,448 | 17.12.2014 | -2,602,717.78 |
| <i>Credit Suisse Zürich</i> | | | | | |
| GBP | 630,331 | USD | -1,022,886 | 17.12.2014 | -1,612.38 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 815,000 | USD | -1,054,765 | 23.10.2014 | -25,111.78 |
| <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) |
| EUR | 141,799,758 | USD | -183,484,359 | 17.12.2014 | -4,269,034.21 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 649,847 | USD | -695,981 | 17.12.2014 | -15,490.90 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 100,000 | USD | -129,198 | 23.10.2014 | -2,860.10 |
| <i>Bank Of New York MELLON</i> | | | | | |
| HKD | 14,900,000 | USD | -1,922,258 | 23.10.2014 | -3,397.92 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 642,950 | EUR | -500,000 | 23.10.2014 | 11,259.87 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CHF | 53,004 | USD | -55,880 | 17.12.2014 | -376.27 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 90,094 | CAD | -100,000 | 23.10.2014 | 664.37 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 382,487 | EUR | -300,000 | 23.10.2014 | 3,473.34 |
| <i>Bank Of New York MELLON</i> | | | | | |
| HKD | 1,860,000 | USD | -239,878 | 23.10.2014 | -342.69 |
| <i>Bank Of New York MELLON</i> | | | | | |
| JPY | 39,200,000 | USD | -360,849 | 23.10.2014 | -3,453.50 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CHF | 134,549 | USD | -141,838 | 17.12.2014 | -943.79 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 975,647 | EUR | -767,213 | 17.12.2014 | 5,992.87 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 2,382,596 | CHF | -2,261,137 | 17.12.2014 | 14,829.93 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 634,930 | EUR | -500,000 | 23.10.2014 | 3,240.67 |
| <i>Bank Of New York MELLON</i> | | | | | |
| JPY | 25,700,000 | USD | -235,014 | 23.10.2014 | -701.54 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 218,772 | EUR | -173,800 | 17.12.2014 | -886.65 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Unrealised gain on forward foreign exchange contracts | | | | | 4,152,730.77 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2014 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 498,692,028.16 |
| Cash at banks and at brokers | 9,937,660.14 |
| Subscriptions receivable | 2,918,324.05 |
| Income receivable | 2,333,205.49 |
| Other assets | 4,152,730.77 |
| | 518,033,948.61 |
| Liabilities | |
| Redemptions payable | 131,662.26 |
| Provisions for accrued expenses | 589,711.53 |
| Other liabilities | 2,744.85 |
| | 724,118.64 |
| Net assets | 517,309,829.97 |

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|-----------------------|-----------------------|
| Total net assets | USD | 517,309,829.97 | 391,677,775.09 |
| Net asset value per share and share class | | | |
| B -Capitalisation | USD | 126.83 | 120.81 |
| EB -Capitalisation | USD | 107.41 | 101.70 |
| GB -Capitalisation | USD | 128.86 | 122.26 |
| H CHF B -Capitalisation | CHF | 123.62 | 118.39 |
| H CHF EB -Capitalisation | CHF | 99.93 | / |
| H CHF GB -Capitalisation | CHF | 123.49 | 117.69 |
| H EUR B -Capitalisation | EUR | 125.82 | 120.15 |
| H EUR EB -Capitalisation | EUR | 106.19 | 100.90 |
| H EUR GB -Capitalisation | EUR | 127.62 | 121.50 |
| H GBP EB -Capitalisation | GBP | 107.44 | 101.69 |

| 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 | 1,535,492.127 | 948,899.364 | 863,182.267 | 276,589.504 |
| EB -Capitalisation | USD | 45,649.527 | 59,596.799 | 50,184.526 | 64,131.798 |
| GB -Capitalisation | USD | 184,649.584 | 90,946.556 | 99,477.028 | 5,774.000 |
| H CHF B -Capitalisation | CHF | 803,487.632 | 734,974.378 | 185,755.657 | 117,242.403 |
| H CHF EB -Capitalisation | CHF | 44,736.922 | 0.000 | 44,736.922 | 0.000 |
| H CHF GB -Capitalisation | CHF | 69,618.205 | 84,659.245 | 36,179.202 | 51,220.242 |
| H EUR B -Capitalisation | EUR | 768,055.855 | 650,169.453 | 345,135.114 | 227,248.712 |
| H EUR EB -Capitalisation | EUR | 315,526.446 | 277,551.801 | 102,160.932 | 64,186.287 |
| H EUR GB -Capitalisation | EUR | 67,232.031 | 52,393.643 | 44,637.388 | 29,799.000 |
| H GBP EB -Capitalisation | GBP | 5,744.617 | 2,093.760 | 8,201.697 | 4,550.840 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 391,677,775.09 |
| Income | |
| Interest on investments in securities (net) | 8,366,822.58 |
| Dividends (net) | 936,830.00 |
| Bank interest | 2,376.22 |
| | 9,306,028.80 |
| Expenses | |
| Management fee | 5,609,118.83 |
| Custodian and safe custody fees | 165,753.34 |
| Administration expenses | 200,617.26 |
| Printing and publication expenses | 9,801.55 |
| Audit, control, legal, representative bank and other expenses | 211,249.84 |
| "Taxe d'abonnement" | 255,831.61 |
| | 6,452,372.43 |
| Net income (loss) | 2,853,656.37 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 27,532,267.01 |
| Net realised gain (loss) on forward foreign exchange contracts | -13,487,951.62 |
| Net realised gain (loss) on foreign exchange | 1,055,316.05 |
| | 15,099,631.44 |
| Net realised gain (loss) | 17,953,287.81 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -20,976,168.18 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 2,731,051.97 |
| | -18,245,116.21 |
| Net increase (decrease) in net assets as a result of operations | -291,828.40 |
| Subscriptions / Redemptions | |
| Subscriptions | 245,867,232.46 |
| Redemptions | -119,943,349.18 |
| | 125,923,883.28 |
| Net assets at the end of the year | 517,309,829.97 |

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

| | |
|----------------------|--------------|
| USA | 44.67 |
| Japan | 6.37 |
| Cayman Islands | 5.23 |
| France | 4.84 |
| Netherlands | 4.43 |
| Canada | 4.11 |
| Italy | 3.19 |
| Luxembourg | 2.65 |
| Jersey | 2.37 |
| Virgin Islands (UK) | 2.20 |
| Germany | 2.12 |
| Bermuda | 2.10 |
| Spain | 2.06 |
| Singapore | 1.61 |
| Marshall Islands | 1.14 |
| Belgium | 0.96 |
| Taiwan | 0.95 |
| Norway | 0.94 |
| United Arab Emirates | 0.84 |
| Austria | 0.56 |
| India | 0.47 |
| South Korea | 0.41 |
| Malaysia | 0.41 |
| Portugal | 0.40 |
| Mexico | 0.38 |
| Panama | 0.27 |
| United Kingdom | 0.26 |
| Sweden | 0.22 |
| Philippines | 0.10 |
| Switzerland | 0.07 |
| Mauritius | 0.04 |
| Australia | 0.03 |
| Total | 96.40 |

| | |
|---|--------------|
| Miscellaneous trading companies | 1.22 |
| Mechanical engineering and industrial equipment | 1.21 |
| Textiles, garments and leather goods | 1.17 |
| Agriculture and fishery | 0.98 |
| Non-ferrous metals | 0.96 |
| Vehicles | 0.91 |
| Environmental services and recycling | 0.57 |
| Miscellaneous consumer goods | 0.45 |
| Precious metals and precious stones | 0.08 |
| Insurance companies | 0.07 |
| Tobacco and alcoholic beverages | 0.06 |
| Mortgage and funding institutions (MBA, ABS) | 0.03 |
| Aeronautic and astronautic industry | 0.01 |
| Total | 96.40 |

Breakdown by Economic Sector % of net assets

| | |
|---|-------|
| Financial, investment and other div. companies | 14.50 |
| Internet, software and IT services | 8.55 |
| Pharmaceuticals, cosmetics and medical products | 7.55 |
| Real estate | 6.17 |
| Electronics and semiconductors | 6.15 |
| Healthcare and social services | 5.16 |
| Traffic and transportation | 5.13 |
| Petroleum | 4.37 |
| Telecommunication | 3.83 |
| Building materials and building industry | 3.63 |
| Miscellaneous services | 3.35 |
| Energy and water supply | 3.15 |
| Biotechnology | 3.00 |
| Banks and other credit institutions | 2.78 |
| Electrical appliances and components | 2.48 |
| Lodging and catering industry, leisure facilities | 1.96 |
| Mining, coal and steel industry | 1.86 |
| Retailing, department stores | 1.79 |
| Chemicals | 1.72 |
| Computer hardware and networking | 1.55 |

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

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets | Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|---|-----------------------|-----------------------|--------------------|--|-----------------------|-----------------------|--------------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | | USD BPZ RESOURCES 8.5%/13-01.10.2017 | 1,305,000 | 1,276,655.40 | 0.25 |
| Shares (and equity-type securities) | | | | GBP BRITISH LAND 1.5%/12-10.09.2017 | 700,000 | 1,252,318.10 | 0.24 |
| USD ALERE S. -B- 3%/10-PERPETUAL | 4,450 | 1,430,675.00 | 0.28 | USD BROOKDALE SR LIVING 2.75%/11-15.06.2018 | 3,280,000 | 4,239,498.40 | 0.82 |
| USD AMSURG S. -A1- 5.25%/14-PERPETUAL | 15,500 | 1,653,656.25 | 0.32 | EUR BUZZI UNICEM 1.375%/13-17.07.2019 | 2,200,000 | 2,898,653.45 | 0.56 |
| USD ARCELORMITTAL 6%/13-15.01.2016 | 39,600 | 836,748.00 | 0.16 | USD BW GROUP cv 1.75%/14-10.09.2019 | 1,000,000 | 1,014,000.00 | 0.20 |
| USD BANK OF AMERICA S. L 7.25%/08-PERPETUAL | 500 | 573,250.00 | 0.11 | EUR CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017 | 2,300,000 | 3,369,508.41 | 0.65 |
| EUR BENI STABILI (rights) 17.10.2014 | 1,335,336 | 27,833.24 | 0.01 | EUR CAM 2012 5.625%/12-26.10.2017 | 1,600,000 | 2,376,688.66 | 0.46 |
| USD CHESAPEAKE ENERGY -144A- 5.75%/10-PERPETUAL | 2,260 | 2,512,837.50 | 0.49 | USD CAMPUS CREST COMMUNITIES -144A- 4.75%/13-15.10.2018 | 225,000 | 214,733.25 | 0.04 |
| USD CROWN CASTLE INTERNATIONAL S. A 4.5%/13-01.11.2016 | 40,060 | 4,213,510.80 | 0.80 | USD CANADIAN SOLAR -144A- 4.25%/14-15.02.2019 | 1,535,000 | 1,707,165.60 | 0.33 |
| USD ENERGY XXI 5.625%/10-PERPETUAL | 4,670 | 899,698.85 | 0.17 | EUR CAP GEMINI 0%/13-01.01.2019 | 891,486 | 1,292,201.87 | 0.25 |
| USD EPR PROPERTIES S. -E- 9%/08-PERPETUAL | 1,400 | 42,700.00 | 0.01 | SGD CAPITACOMMERCIAL TRUST 2.5%/12-12.09.2017 | 1,500,000 | 1,287,287.07 | 0.25 |
| USD EPR PROPERTY -C- 5.75%/06-PERPETUAL | 8,900 | 196,067.00 | 0.04 | SGD CAPITALAND (reg. -S-) 1.85%/13-19.06.2020 | 3,250,000 | 2,421,518.64 | 0.47 |
| USD EXCEL TRUST S. -A- 7%/11-PERPETUAL | 9,600 | 242,250.24 | 0.05 | USD CARDTRONICS -144A- 1%/13-01.12.2020 | 2,150,000 | 2,062,656.25 | 0.40 |
| USD GENESEE & WYOMING 5%/12-28.09.2015 | 16,530 | 2,030,379.90 | 0.39 | USD CELLTRION 2.75%/13-27.03.2018 | 250,000 | 222,890.00 | 0.04 |
| USD GOODRICH PETROLEUM 5.375%/06-31.12.2049 | 42,840 | 1,913,071.61 | 0.37 | USD CEMEX SAB (subordinated) 4.875%/11-15.03.2015 | 1,654,000 | 1,986,751.72 | 0.38 |
| USD HALCON RESOURCES -A- 5.75%/13-PERPETUAL | 2,500 | 2,016,235.00 | 0.39 | USD CEPHEID -144A- 1.25%/14-01.02.2021 | 2,155,000 | 2,121,328.13 | 0.41 |
| USD IRIIDIUM COMMUNICATIONS S. -B- 6.75%/14-PERPETUAL | 4,190 | 1,424,474.30 | 0.28 | CAD CHEMTRAD LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021 | 2,352,000 | 2,166,682.02 | 0.42 |
| USD IRIIDIUM (pref. shares) -A- | 22,100 | 2,526,361.50 | 0.48 | USD CHESAPEAKE ENERGY 2.25%/08-15.12.2038 | 366,000 | 349,301.25 | 0.07 |
| USD MODERMOTT INTERNATIONAL (TANGIBLE EQUITY UNITS) 7.75%/14-01.04.2017 | 63,500 | 1,379,220.00 | 0.27 | HKD CHINA MERCHANTS (reg. -S-) 1.25%/12-06.11.2017 | 8,000,000 | 1,117,864.69 | 0.22 |
| USD NEW YORK COMMUNITY CAPITAL TRUST V 6%/13-07.05.2051 | 6,700 | 337,211.00 | 0.07 | HKD CHINA OVERSEAS GRAND OCEANS FINANCE (CAYMAN) STEP DOWN 12-21.03.2017 | 15,000,000 | 1,938,290.47 | 0.37 |
| USD PENN VIRGINIA S. -B- 6%/14-PERPETUAL | 20,582 | 2,045,439.16 | 0.40 | USD CIENA -144A- 3.75%/10-15.10.2018 | 2,385,000 | 2,778,525.00 | 0.54 |
| USD REX ENERGY 6%/14-180849 | 12,600 | 1,231,650.00 | 0.24 | CAD CINEPLEX (subordinated) 4.5%/13-31.12.2018 | 1,594,000 | 1,510,482.81 | 0.29 |
| USD WELLS FARGO C. A. S. L 7.5%/09-PERPETUAL | 449 | 539,926.99 | 0.10 | USD CITRIX SYSTEMS -144A- 0.5%/14-15.04.2019 | 3,615,000 | 3,944,868.75 | 0.76 |
| Shares (and equity-type securities) 28,073,196.34 5.43 | | | | USD CLEAN ENERGY FUELS 5.25%/13-01.10.2018 | 245,000 | 219,338.70 | 0.04 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) 28,073,196.34 5.43 | | | | USD COBALT INTERNATIONAL ENERGY 3.125%/14-15.05.2024 | 5,630,000 | 5,065,817.70 | 0.98 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | | USD COLONY FINANCIAL 5%/13-15.04.2023 | 808,000 | 839,342.32 | 0.16 |
| Bonds | | | | USD CORNERSTONE ONDEMAND 1.5%/13-01.07.2018 | 1,698,000 | 1,705,097.64 | 0.33 |
| USD A V HOMES 7.5%/11-15.02.2016 | 229,000 | 237,587.50 | 0.05 | USD CTRIP.COM INTERNATIONAL -144A- 1.25%/13-15.10.2018 | 1,828,000 | 1,906,220.12 | 0.37 |
| JPY ABC-MART (reg. -S-) 0%/13-05.02.2018 | 200,000,000 | 2,310,807.38 | 0.45 | USD CUBIST PHARMACEUTICALS 1.125%/13-01.09.2018 | 2,070,000 | 2,233,467.90 | 0.43 |
| USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-05.09.2018 | 1,800,000 | 2,120,616.00 | 0.41 | USD CUBIST PHARMACEUTICALS 1.875%/14-01.09.2020 | 879,000 | 976,129.50 | 0.19 |
| CAD AECOM GROUP (subordinated) 5.5%/13-31.12.2018 | 2,340,000 | 2,257,598.44 | 0.44 | JPY DAIFUKU 0%/13-02.10.2017 | 125,000,000 | 1,295,888.68 | 0.25 |
| EUR AIR FRANCE - KLM 2.03%/13-15.02.2023 | 1,274,986 | 1,734,622.20 | 0.34 | CAD DAVIS + HENDERSON (subordinated) 6%/14-30.09.2018 | 2,183,000 | 2,416,713.44 | 0.47 |
| USD AIR LEASE cv 3.875%/11-01.12.2018 | 864,000 | 1,172,340.00 | 0.23 | USD DEPOMED 2.5%/14-01.09.2021 | 1,580,000 | 1,667,887.50 | 0.32 |
| USD ALERE (subordinated) 3%/07-15.05.2016 | 2,190,000 | 2,310,012.00 | 0.45 | USD DETOUR GOLD 5.5%/10-30.11.2017 | 393,000 | 366,154.17 | 0.07 |
| USD ALLSCRIPTS HEALTHCARE SOLUTIONS 1.25%/14-01.07.2020 | 3,865,000 | 3,913,235.20 | 0.76 | EUR DETSCHE EUROSHOP 1.75%/12-20.11.2017 | 1,700,000 | 2,389,121.56 | 0.46 |
| JPY ALPS ELECTRIC 0%/14-25.03.2019 | 120,000,000 | 1,316,318.97 | 0.25 | EUR DEUTSCHE WOHNEN (reg. -S-) 0.5%/13-22.11.2020 | 2,100,000 | 2,778,781.13 | 0.54 |
| EUR ALSTRIA OFFICE REIT (reg. -S-) 2.75%/13-14.06.2018 | 700,000 | 974,577.16 | 0.19 | USD DP WORLD 1.75%/14-19.06.2024 | 1,200,000 | 1,276,812.00 | 0.25 |
| USD AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018 | 225,000 | 223,593.75 | 0.04 | EUR ECONOCOM GROUP 1.5%/14-15.01.2019 | 1,946,595 | 2,593,496.39 | 0.50 |
| USD AMERICAN REALTY CAPITAL PROPERTIES 3.75%/13-15.12.2020 | 3,535,000 | 3,544,721.25 | 0.69 | SEK ELEKTA 2.75%/12-25.04.2017 | 440,400 | 64,681.41 | 0.01 |
| USD ANNALY CAPITAL MANAGEMENT 5%/12-15.05.2015 | 197,000 | 199,048.80 | 0.04 | CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019 | 4,178,000 | 4,079,849.11 | 0.79 |
| USD AOL -144A- 0.75%/14-01.09.2019 | 2,260,000 | 2,337,687.50 | 0.45 | USD EMERALD OIL -144A- 2%/14-01.04.2019 | 1,675,000 | 1,565,689.50 | 0.30 |
| USD APERAM 0.625%/14-08.07.2021 | 3,000,000 | 2,973,090.00 | 0.57 | USD EMULEX -144A- 1.75%/13-15.11.2018 | 60,000 | 52,275.00 | 0.01 |
| USD APOLLO COMMERCIAL REAL ESTATE FINANCE 5.5%/14-15.03.2019 | 475,000 | 473,836.25 | 0.09 | USD ENERGY XXI BERMUDA -144A- 3%/13-15.12.2018 | 355,000 | 289,768.75 | 0.06 |
| USD APOLLO INVESTMENT 5.75%/12-15.01.2016 | 260,000 | 270,639.20 | 0.05 | USD ENN ENERGY HOLDINGS 0%/13-26.02.2018 | 1,750,000 | 2,036,912.50 | 0.39 |
| USD AQUARIUS PLATINUM (reg. -S-) 4%/09-18.12.2015 | 200,000 | 194,850.00 | 0.04 | GBP ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020 | 900,000 | 1,483,313.54 | 0.29 |
| USD ARTIS REAL ESTATE INVESTMENT TRUST (subordinated) S. -G- 5.75%/11-30.06.2018 | 210,000 | 217,665.00 | 0.04 | USD EPISTAR 0%/13-07.08.2018 | 1,900,000 | 2,093,135.00 | 0.40 |
| USD ASCENT CAPITAL GROUP 4%/13-15.07.2020 | 1,875,000 | 1,676,193.75 | 0.32 | USD EZCORP -144A- 2.125%/14-15.06.2019 | 100,000 | 89,071.00 | 0.02 |
| USD ASIA CEMENT 0%/13-13.05.2018 | 249,000 | 261,938.04 | 0.05 | USD FIFTH STREET FINANCE 5.375%/12-01.04.2016 | 340,000 | 351,730.00 | 0.07 |
| USD ASIA VIEW 1.5%/14-08.08.2019 | 1,250,000 | 1,219,375.00 | 0.24 | EUR FONCIERE DES REGIONS 0.875%/13-01.04.2019 | 1,433,038 | 1,850,459.61 | 0.36 |
| JPY ASICS 0%/14-01.03.2019 | 220,000,000 | 2,304,870.92 | 0.45 | USD FOREST CITY ENTERPRISES 4.25%/12-15.08.2018 | 1,870,000 | 2,053,493.75 | 0.40 |
| HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019 | 10,000,000 | 1,340,679.88 | 0.26 | EUR FRESENIUS cv 0%/14-24.09.2019 | 1,200,000 | 1,564,257.21 | 0.30 |
| EUR ASTALDI SPA 4.5%/13-31.01.2019 | 1,200,000 | 1,713,330.82 | 0.33 | EUR FRESENIUS MEDICAL CARE 1.125%/14-31.01.2020 | 900,000 | 1,149,431.18 | 0.22 |
| USD ATLANTIC POWER (subordinated) S. C 5.75%/12-30.06.2019 | 80,000 | 57,816.00 | 0.01 | EUR GABRIEL FINANCE 2%/13-26.11.2016 | 2,100,000 | 2,584,196.42 | 0.50 |
| USD AU OPTRONICS 0.5%/10-13.10.2015 | 400,000 | 443,320.00 | 0.09 | EUR GAGFAH 1.5%/14-20.05.2019 | 2,200,000 | 3,028,217.42 | 0.59 |
| USD AYC FINANCE 0.5%/14-02.05.2019 | 468,000 | 505,800.36 | 0.10 | USD GAIN CAPITAL HOLDINGS -144A- 4.125%/13-01.12.2018 | 120,000 | 110,378.40 | 0.02 |
| EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020 | 2,800,000 | 3,943,689.65 | 0.76 | USD GOLDEN AGRI-RESOURCES 2.5%/12-04.10.2017 | 200,000 | 195,144.00 | 0.04 |
| GBP BALFOUR BEATTY FINANCE 1.875%/13-03.12.2018 | 2,200,000 | 3,064,697.55 | 0.59 | USD GOLDEN STAR RESOURCES 5%/12-01.06.2017 | 235,000 | 152,309.38 | 0.03 |
| USD BANK OF IWATE (reg. -S-) 0%/13-25.07.2018 | 100,000 | 104,788.00 | 0.02 | USD GOODRICH PETROLEUM 5%/13-01.10.2032 | 1,473,000 | 1,541,244.09 | 0.30 |
| EUR BEKART (reg. -S-) 0.75%/14-18.06.2018 | 1,900,000 | 2,360,692.12 | 0.46 | EUR GRAND CITY PROPERTIES 1.5%/14-24.02.2019 | 1,400,000 | 2,088,852.09 | 0.40 |
| EUR BENI STABILI SPA 3.375%/13-17.01.2018 | 800,000 | 1,116,662.47 | 0.22 | JPY GS YUASA 0%/14-13.03.2019 | 170,000,000 | 1,670,384.35 | 0.32 |
| USD BES FINANCE 3.5%/12-06.12.2015 | 1,700,000 | 1,698,062.00 | 0.33 | USD GSV CAPITAL 5.25%/14-15.09.2018 | 200,000 | 192,200.00 | 0.04 |
| USD BGC PARTNERS 4.5%/12-15.07.2016 | 364,000 | 383,110.00 | 0.07 | EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018 | 1,100,000 | 1,603,819.67 | 0.31 |
| USD BIOMARIN PHARMACEUTICAL (subordinated) 0.75%/13-15.10.2018 | 1,300,000 | 1,376,072.10 | 0.27 | USD HANWHA SOLARONE 3.5%/08-15.01.2018 | 1,605,000 | 1,527,590.85 | 0.30 |
| USD BIOMARIN PHARMACEUTICAL (subordinated) 1.5%/13-15.10.2020 | 4,025,000 | 4,416,028.75 | 0.85 | USD HCI GROUP -144A- 3.875%/14-15.03.2019 | 385,000 | 349,146.88 | 0.07 |
| USD BLACKROCK KLSO CAPITAL 5.5%/13-15.02.2018 | 434,000 | 447,644.96 | 0.09 | USD HEADWATERS (subordinated) 8.75%/12-01.02.2016 | 160,000 | 174,812.80 | 0.03 |
| USD BLUCORA -144A- 4.25%/13-01.04.2019 | 90,000 | 90,450.00 | 0.02 | USD HEALTHSOUTH 2%/13-01.12.2043 | 4,615,000 | 5,000,490.95 | 0.97 |
| EUR BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016 | 1,000,000 | 1,359,320.16 | 0.26 | USD HEARTWARE INTERNATIONAL 3.5%/10-15.12.2017 | 1,025,000 | 1,115,610.00 | 0.22 |
| EUR BNP PARIBAS 0.25%/12-21.09.2015 | 2,200,000 | 2,963,991.27 | 0.57 | USD HELIX ENERGY SOLUTIONS 3.25%/12-15.03.2032 | 681,000 | 798,894.72 | 0.15 |
| USD BPZ RESOURCES 6.5%/10-01.03.2015 | 50,000 | 49,652.00 | 0.01 | HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018 | 12,000,000 | 1,578,186.46 | 0.31 |
| | | | | USD HERBALIFE -144A- 2%/14-15.08.2019 | 3,570,000 | 2,744,437.50 | 0.53 |

The accompanying notes are an integral part of these financial statements.
Any differences in the percentage of Net Assets are the result of roundings.
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 HOLOGIC STEP DOWN 13-15.12.2043 | 345,000 | 373,462.50 | 0.07 | USD PHOTRONICS 3.25%/12-01.04.2016 | 1,096,000 | 1,154,712.72 | 0.22 |
| USD HOLOGIC 2%/10-15.12.2037 | 1,110,000 | 1,318,125.00 | 0.25 | USD POLARCUS 2.875%/11-27.04.2016 | 200,000 | 179,458.00 | 0.03 |
| USD HOLOGIC 2%/12-01.03.2042 | 4,146,000 | 4,379,668.56 | 0.85 | USD PORTFOLIO RECOVERY -144A- 3%/13-01.08.2020 | 3,296,000 | 3,592,376.32 | 0.69 |
| USD HOME INNS & HOTELS MANAGEMENT 2%/11-15.12.2015 | 340,000 | 330,437.50 | 0.06 | USD PRICELINE GROUP 0.35%/14-15.06.2020 | 3,890,000 | 4,356,177.60 | 0.84 |
| USD HORNBECK OFFSHORE SERVICES 1.5%/13-01.09.2019 | 3,055,000 | 2,988,095.50 | 0.58 | USD PRIMERO MINING CORP 6.5%/14-31.03.2016 | 221,000 | 224,867.50 | 0.04 |
| USD HURON CONSULTING -144A- 1.25%/14-01.10.2019 | 1,245,000 | 1,209,816.30 | 0.23 | USD PROOFPOINT 1.25%/13-15.12.2018 | 1,885,000 | 2,218,409.38 | 0.43 |
| USD IAS OPERATING PARTNERSHIP -144A- 5%/13-15.03.2018 | 475,000 | 458,313.25 | 0.09 | USD PROSPECT CAPITAL 5.375%/13-15.10.2017 | 130,000 | 133,656.25 | 0.03 |
| USD ICONIX BRAND GROUP (subordinated) 1.5%/13-15.03.2018 | 945,000 | 1,204,875.00 | 0.23 | USD PROSPECT CAPITAL 5.5%/11-15.08.2016 | 39,000 | 40,231.62 | 0.01 |
| USD ILLUMINA -144A- 0.5%/14-15.06.2021 | 3,580,000 | 3,832,425.80 | 0.74 | USD PROSPECT CAPITAL 5.75%/13-15.03.2018 | 319,000 | 327,772.50 | 0.06 |
| USD INCYTE -144A- 0.375%/13-15.11.2018 | 700,000 | 834,312.50 | 0.16 | EUR PRYSMIAN 1.25%/13-08.03.2018 | 1,800,000 | 2,311,254.83 | 0.45 |
| EUR INDRA SISTEMAS (reg. -S-) 1.75%/13-17.10.2018 | 1,800,000 | 2,380,993.81 | 0.46 | USD OIAGEN (reg. -S-) 0.375%/14-19.03.2019 | 1,000,000 | 1,010,400.00 | 0.20 |
| SEK INDUSTRIVAERDEN 0%/14-15.05.2019 | 8,000,000 | 1,112,108.92 | 0.21 | USD OIAGEN (reg. -S-) 0.875%/14-19.03.2021 | 2,400,000 | 2,476,704.00 | 0.48 |
| USD INMARISAT (reg. -S-) 1.75%/07-16.11.2017 | 1,000,000 | 1,364,330.00 | 0.26 | USD RAIT FINANCIAL 4%/13-01.10.2033 | 365,000 | 340,618.00 | 0.07 |
| USD INSULET 2%/14-15.06.2019 | 379,000 | 406,530.00 | 0.08 | EUR RALLYE 1%/13-02.10.2020 | 1,795,545 | 2,519,155.20 | 0.49 |
| USD INTEL (subordinated) 2.95%/05-15.12.2035 | 1,765,000 | 2,256,499.55 | 0.44 | JPY RESORTTRUST (reg. -S-) 0%/13-27.07.2018 | 160,000,000 | 1,803,546.31 | 0.35 |
| GBP INTU 2.5%/12-04.10.2018 | 1,000,000 | 1,712,747.74 | 0.33 | USD RESSOURCE CAPITAL 6%/13-01.12.2018 | 225,000 | 223,366.50 | 0.04 |
| USD JARDEN (subordinated) -144A- 1.125%/14-15.03.2034 | 3,800,000 | 3,813,946.00 | 0.74 | USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019 | 2,310,000 | 2,220,164.10 | 0.43 |
| USD JARDEN 1.5%/13-15.06.2019 | 2,230,000 | 2,619,001.20 | 0.51 | EUR SACYR 4%/14-08.05.2019 | 2,000,000 | 2,513,791.71 | 0.49 |
| USD JAZZ INVESTMENTS I -144A- 1.875%/14-15.08.2021 | 4,996,000 | 5,563,395.72 | 1.07 | EUR SAF HOLLAND 1%/14-12.09.2020 | 500,000 | 634,606.27 | 0.12 |
| USD JINKOSOLAR HOLDINGS -144A- 4%/14-01.02.2019 | 304,000 | 291,058.72 | 0.06 | USD SALESFORCE.COM 0.25%/13-01.04.2018 | 4,355,000 | 4,836,663.00 | 0.93 |
| USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021 | 2,500,000 | 2,688,500.00 | 0.52 | EUR SALZGITTER 2%/10-08.11.2017 | 2,550,000 | 3,481,084.34 | 0.67 |
| USD JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019 | 200,000 | 176,902.00 | 0.03 | USD SANDISK -144A- 0.5%/13-15.10.2020 | 2,305,000 | 2,767,982.30 | 0.54 |
| USD J2 GLOBAL 3.25%/14-15.06.2029 | 1,630,000 | 1,640,187.50 | 0.32 | JPY SBI HOLDINGS 0%/13-02.11.2017 | 150,000,000 | 1,438,329.09 | 0.28 |
| JPY KAWASAKI KISEN 0%/13-26.09.2018 | 240,000,000 | 2,249,233.02 | 0.43 | EUR SCHEMATRENTAQUATTRO 0.25%/13-29.11.2016 | 500,000 | 636,494.83 | 0.12 |
| USD KEYW HOLDING 2.5%/14-15.07.2019 | 1,480,000 | 1,454,100.00 | 0.28 | CHF SCHINDLER HOLDING 0.375%/13-05.06.2017 | 270,000 | 293,167.62 | 0.06 |
| EUR KUJA AKTIENGESSELLSCHAFT 2%/13-12.02.2018 | 700,000 | 1,240,222.22 | 0.24 | USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019 | 6,155,000 | 5,931,881.25 | 1.14 |
| JPY KUREHA (reg. -S-) 0%/13-14.03.2018 | 20,000,000 | 237,819.42 | 0.05 | USD SEACOR HOLDINGS -144A- 3%/13-15.11.2028 | 1,760,000 | 1,634,600.00 | 0.32 |
| USD LAM RESEARCH 0.5%/11-15.05.2016 | 2,531,000 | 3,215,939.22 | 0.62 | USD SEACOR HOLDINGS 2.5%/13-15.12.2027 | 2,295,000 | 2,490,075.00 | 0.48 |
| USD LARSEN & TOUBRO 0.675%/14-22.10.2019 | 1,733,000 | 1,715,670.00 | 0.33 | JPY SEKISUI HOUSE 0%/11-05.07.2016 | 220,000,000 | 2,634,906.04 | 0.51 |
| USD LIBERTY MEDIA -144A- 1.375%/13-15.10.2023 | 4,360,000 | 4,272,800.00 | 0.83 | USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018 | 3,800,000 | 4,353,090.00 | 0.84 |
| USD LIGAND PHARMACEUTICALS -144A- 0.75%/14-15.08.2019 | 1,360,000 | 1,269,900.00 | 0.25 | USD SEQUENOM 5%/13-01.10.2017 | 72,000 | 67,857.84 | 0.01 |
| HKD LOGO STAR cv 1.5%/13-22.11.2018 | 10,000,000 | 1,399,533.03 | 0.27 | HKD SHINE POWER 0%/14-28.07.2019 | 10,000,000 | 1,243,810.30 | 0.24 |
| KRW LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018 | 2,000,000,000 | 1,917,251.78 | 0.37 | USD SHIP FINANCE INTERNATIONAL 3.75%/11-10.02.2016 | 200,000 | 210,614.00 | 0.04 |
| USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 2.625%/10-16.06.2015 | 3,400,000 | 3,347,844.00 | 0.65 | USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018 | 1,400,000 | 1,396,738.00 | 0.27 |
| USD MACQUARIE INFRASTRUCTURE 2.875%/14-15.07.2019 | 1,350,000 | 1,502,550.00 | 0.29 | USD SIEM INDUSTRIES 1%/12-12.09.2019 | 3,200,000 | 3,065,600.00 | 0.59 |
| JPY MAKINO MILLING MACHINE 0%/13-19.03.2018 | 70,000,000 | 745,773.33 | 0.14 | USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017 | 1,250,000 | 1,348,125.00 | 0.26 |
| EUR MARINE HARVEST 0.875%/14-06.05.2019 | 1,300,000 | 1,872,990.46 | 0.36 | USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019 | 3,500,000 | 3,896,620.00 | 0.75 |
| EUR MARINE HARVEST 2.375%/13-08.05.2018 | 1,800,000 | 3,009,099.40 | 0.58 | USD SILVER STANDARD RESOURCES -144A- 2.875%/13-01.02.2033 | 85,000 | 67,309.38 | 0.01 |
| EUR MAUREL & FROM 1.625%/14-01.07.2019 | 1,530,997 | 1,924,249.68 | 0.37 | USD SINA CORPORATION -144A- 1%/13-01.12.2018 | 455,000 | 418,884.38 | 0.08 |
| USD MEDICINES 1.375%/13-01.06.2017 | 1,080,000 | 1,153,558.80 | 0.22 | EUR SOGEFI (reg. -S-) 2%/14-21.05.2021 | 1,200,000 | 1,473,439.64 | 0.28 |
| USD MEDIDATA SOLUTIONS 1%/14-01.08.2018 | 2,865,000 | 3,079,875.00 | 0.60 | USD SOLARCITY -144A- 1.625%/14-01.11.2019 | 2,830,000 | 2,789,757.40 | 0.54 |
| USD MENTOR GRAPHICS 4%/12-01.04.2031 | 810,000 | 937,068.75 | 0.18 | EUR SONAE INVESTMENTS 1.625%/14-11.06.2019 | 1,900,000 | 2,316,792.92 | 0.45 |
| USD MICRON TECHNOLOGY 3%/13-15.11.2043 | 4,650,000 | 6,124,887.00 | 1.17 | USD SOUFUN HOLDINGS -144A- 2%/13-15.12.2018 | 255,000 | 237,374.40 | 0.05 |
| EUR MISARTE 3.25%/10-01.01.2016 | 1,861,230 | 2,909,732.81 | 0.56 | USD SPECTRANETICS 2.625%/14-01.06.2034 | 2,325,000 | 2,622,948.75 | 0.51 |
| USD MISUMI GROUP 0%/13-02.10.2018 | 2,000,000 | 2,091,560.00 | 0.40 | USD SPECTRUM PHARMACEUTICALS -144A- 2.75%/13-15.12.2018 | 65,000 | 67,915.90 | 0.01 |
| USD MODUSLINK GLOBAL -144A- 5.25%/14-01.03.2019 | 190,000 | 174,079.90 | 0.03 | USD SPIRIT REALTY CAPITAL 2.875%/14-15.05.2019 | 170,000 | 165,189.00 | 0.03 |
| USD MOLINA HEALTH 1.125%/14-15.01.2020 | 1,965,000 | 2,313,787.50 | 0.45 | GBP ST MODWEN PROPERTIES SECURITIES (reg. -S-) 2.875%/14-060319 | 1,100,000 | 1,750,201.03 | 0.34 |
| USD MOLINA HEALTHCARE -144A- 1.625%/14-15.08.2044 | 1,860,000 | 1,856,512.50 | 0.36 | USD STARWOOD WAYPOINT RESIDENTIAL 3%/14-01.07.2019 | 90,000 | 89,557.20 | 0.02 |
| JPY NAGOYA RAILROAD (reg. -S-) 0%/13-03.10.2023 | 240,000,000 | 2,687,466.33 | 0.52 | EUR STEINHOFF FINANCE 4%/13-30.01.2021 | 1,900,000 | 2,906,251.90 | 0.56 |
| USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018 | 2,800,000 | 3,075,324.00 | 0.59 | USD STERILITE INDUSTRIES (INDIA) 4%/09-30.10.2014 | 353,000 | 350,274.84 | 0.07 |
| USD NETSUITE 0.25%/14-01.06.2018 | 1,215,000 | 1,264,359.38 | 0.24 | USD STONE ENERGY 1.75%/13-01.03.2017 | 3,800,000 | 4,002,046.00 | 0.77 |
| USD NEW MOUNTAIN FINANCE 5%/14-15.06.2019 | 515,000 | 519,753.45 | 0.10 | USD STUDENT TRANSPORTATION (subordinated) 6.25%/11-30.06.2018 | 200,000 | 204,000.00 | 0.04 |
| EUR NEXITY 0.625%/14-01.01.2020 | 1,016,800 | 1,272,693.34 | 0.25 | EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020 | 1,263,470 | 1,655,681.92 | 0.32 |
| EUR NH HOTELES 4%/13-08.11.2018 | 1,700,000 | 2,370,416.62 | 0.46 | USD SUNEDISON -144A- 0.25%/14-15.01.2020 | 2,575,000 | 2,517,062.50 | 0.49 |
| JPY NIHON UNISYS (reg. -S-) 0%/13-20.06.2016 | 70,000,000 | 687,671.31 | 0.13 | USD SUNPOWER -144A- 0.875%/14-01.06.2021 | 545,000 | 594,262.55 | 0.11 |
| JPY NIKKISO (reg. -S-) 0%/13-02.08.2018 | 175,000,000 | 1,652,477.43 | 0.32 | CHF SWISS LIFE HOLDING 0%/13-02.12.2020 | 55,000 | 65,603.77 | 0.01 |
| CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019 | 2,015,000 | 1,898,426.06 | 0.37 | JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020 | 180,000,000 | 1,681,903.57 | 0.33 |
| USD NUJANCE COMMUNICATIONS 2.75%/12-01.11.2031 | 250,000 | 246,562.50 | 0.05 | USD TATA STEEL 4.5%/09-21.11.2014 | 134,000 | 133,764.16 | 0.03 |
| USD NUVASIVE INC 2.75%/11-01.07.2017 | 4,228,000 | 4,693,080.00 | 0.91 | USD TCP CAPITAL -144A- 5.25%/14-15.12.2019 | 345,000 | 336,159.38 | 0.06 |
| USD NVIDIA -144A- 1%/13-01.12.2018 | 4,380,000 | 4,798,837.50 | 0.93 | EUR TECHNIP 0.25%/11-01.01.2017 | 883,163 | 1,131,977.14 | 0.22 |
| EUR OCI NV 3.875%/13-25.09.2018 | 2,700,000 | 3,553,072.53 | 0.69 | USD TECHNIP 0.5%/10-01.01.2016 | 829,754 | 1,077,733.58 | 0.21 |
| USD OLAM INTERNATIONAL 6%/09-15.10.2016 | 3,200,000 | 3,482,666.00 | 0.67 | USD TELECOMMUNICATION SYSTEMS 7.75%/13-30.06.2018 | 185,000 | 179,542.50 | 0.03 |
| USD OMNICARE (subordinated) 3.5%/13-15.01.2044 | 3,435,000 | 3,781,316.70 | 0.73 | JPY TEMP HOLDING 2 0%/13-19.09.2018 | 13,000,000 | 151,855.70 | 0.03 |
| USD ON SEMICONDUCTOR S. -B- 2.625%/11-15.12.2026 | 3,992,000 | 4,490,840.32 | 0.87 | USD TESLA MOTORS 1.25%/14-01.03.2021 | 3,465,000 | 3,284,127.00 | 0.63 |
| EUR ORPEA 1.75%/13-01.01.2020 | 1,485,869 | 2,371,954.82 | 0.46 | USD THE PRICELINE GROUP -144A- 0.9%/14-15.09.2021 | 2,490,000 | 2,356,809.90 | 0.46 |
| JPY OSG 0%/12-04.04.2022 | 90,000,000 | 1,049,438.05 | 0.20 | USD TICC CAPITAL 7.5%/12-01.11.2017 | 390,000 | 414,636.30 | 0.08 |
| USD OWENS-BROCKWAY GLASS CONTAINER -144A- 3%/10-01.06.2015 | 315,000 | 316,968.75 | 0.06 | USD TITAN MACHINERY 3.75%/12-01.05.2019 | 167,000 | 127,678.18 | 0.02 |
| USD PACIFIC BASIN (reg. -S-) 1.875%/12-22.10.2018 | 1,574,000 | 1,743,205.00 | 0.34 | HKD TONG JIE (reg. -S-) 0%/13-18.02.2018 | 25,000,000 | 3,242,106.64 | 0.63 |
| USD PALADIN ENERGY 6%/12-30.04.2017 | 200,000 | 166,024.00 | 0.03 | JPY TORAY INDUSTRIES 0%/14-31.08.2021 | 290,000,000 | 2,896,404.76 | 0.56 |
| USD PALO ALTO NETWORKS -144A- 0%/14-01.07.2019 | 825,000 | 915,750.00 | 0.18 | USD TPG SPECIALTY LENDING -144A- 4.5%/14-15.12.2019 | 485,000 | 468,934.38 | 0.09 |
| EUR PARPUBLICA - PARTICIPACOES PUBLICAS - SGPS 5.25%/10-28.09.2017 | 1,450,000 | 2,070,714.35 | 0.40 | USD TRINA SOLAR -144A- 3.5%/14-15.06.2019 | 990,000 | 1,043,083.80 | 0.20 |
| USD PENNYMAC 5.375%/13-01.05.2020 | 455,000 | 445,900.00 | 0.09 | USD TTM TECHNOLOGIES 1.75%/13-15.12.2020 | 1,240,000 | 1,200,320.00 | 0.23 |
| | | | | USD TTM TECHNOLOGIES 3.25%/08-15.05.2015 | 236,000 | 237,177.64 | 0.05 |
| | | | | EUR TUI (reg. -S-) 2.75%/11-24.03.2016 | 603,445 | 855,990.23 | 0.17 |
| | | | | USD TWITTER -144A- 1%/14-15.09.2021 | 2,975,000 | 2,909,921.88 | 0.56 |
| | | | | EUR UNIBAIL-RODAMCO 0.75%/12-01.01.2018 | 642,062 | 938,607.34 | 0.18 |

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

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

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018 | 1,900,000 | 3,195,879.70 | 0.62 |
| USD UTI WORLDWIDE -144A- 4.5%/14-01.03.2019 | 2,350,000 | 2,504,489.00 | 0.48 |
| USD VECTOR GROUP 1.75%/14-15.04.2020 | 260,000 | 289,424.20 | 0.06 |
| USD VEDANTA RESOURCES JERSEY 5.5%/09-13.07.2016 | 400,000 | 407,688.00 | 0.08 |
| USD VERINT SYSTEMS . 1.5%/14-01.06.2021 | 3,315,000 | 3,613,018.50 | 0.70 |
| USD VISHAY INTERTECHNOLOGY -144A- 2.25%/10-15.11.2040 | 765,000 | 866,840.63 | 0.17 |
| USD VISHAY INTERTECHNOLOGY 2.25%/11-15.05.2041 | 1,015,000 | 925,811.95 | 0.18 |
| USD WALTER INVESTMENT MANAGEMENT 4.5%/12-01.11.2019 | 204,000 | 171,870.00 | 0.03 |
| USD WEBMD HEALTH CORP -144A- 1.5%/13-01.12.2020 | 1,490,000 | 1,502,739.50 | 0.29 |
| USD WEBMD HEALTH 2.5%/12-31.01.2018 | 1,070,000 | 1,071,904.60 | 0.21 |
| USD WELSPUN CORP 4.5%/09-17.10.2014 | 200,000 | 203,754.00 | 0.04 |
| USD WRIGHT MEDICAL 2%/13-15.08.2017 | 3,025,000 | 4,042,156.25 | 0.78 |
| JPY YAMADA DENKI 0%/14-28.06.2019 | 20,000,000 | 179,997.28 | 0.03 |
| USD YAMAGATA BANK 0%/14-22.04.2019 | 200,000 | 206,436.00 | 0.04 |
| JPY YAMATO HOLDINGS 0%/11-07.03.2016 | 20,000,000 | 211,382.48 | 0.04 |
| USD YANDEX -144A- 1.125%/13-15.12.2018 | 1,680,000 | 1,457,685.60 | 0.28 |
| USD YTL CORP FINANCE 1.875%/10-18.03.2015 | 2,000,000 | 2,121,800.00 | 0.41 |
| USD ZAIS FINANCIAL PARTNERS -144A- 8%/13-15.11.2016 | 140,000 | 147,582.40 | 0.03 |
| USD ZHEN DING TECHNOLOGY HOLDING 0%/14-26.06.2019 | 500,000 | 501,220.00 | 0.10 |
| USD 361 DEGREES 4.5%/12-03.04.2017 | 200,000 | 201,178.00 | 0.04 |
| USD 51JOB -144A- 3.25%/14-15.04.2019 | 1,700,000 | 1,647,776.00 | 0.32 |
| Bonds | | 467,109,663.03 | 90.30 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Bonds | | 467,109,663.03 | 90.30 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD WINTRUST FINANCIAL S. C 5%/12-PERPETUAL | 740 | 900,672.50 | 0.17 |
| Shares (and equity-type securities) | | 900,672.50 | 0.17 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| | | 900,672.50 | 0.17 |
| Securities not listed on a stock exchange: Bonds | | | |
| Bonds | | | |
| EUR FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019 | 2,100,000 | 2,608,496.29 | 0.50 |
| USD SHENGDA TECH -144A- 6.5%/10-15.12.2015 (defaulted) | 720,000 | 0.00 | 0.00 |
| Bonds | | 2,608,496.29 | 0.50 |
| Securities not listed on a stock exchange: Bonds | | | |
| | | 2,608,496.29 | 0.50 |
| Total of Portfolio | | 498,692,028.16 | 96.40 |
| Cash at banks and at brokers | | 9,937,660.14 | 1.92 |
| Other net assets | | 8,680,141.67 | 1.68 |
| Total net assets | | 517,309,829.97 | 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 global convertible bond market generated consistently positive returns during the 12-month period, buoyed by strong technical and fundamental market conditions. Demand for the asset class was strong, and convertible bonds were pushed higher by advances in both equity and credit markets during most months. The highlights of the period were the strength of the equity market and the return of the convertible new issue calendar during the period to a very robust pace. Convertible bonds performed in relative terms as expected, capturing much of the performance of equities while providing meaningful downside protection in periods of market weakness.

Conditions were very firm from a technical perspective, marked by strong and steady demand for the asset class as investors searched for securities with potential to participate in the upside of equities. In September, geopolitical instability and concern about interest rate normalization in the U.S. caused sharp declines in credit-related instruments and small- to mid-cap stocks. We are confident in the positions we hold in their portfolio and their ability to ride out volatile periods in the market such as September. Liquidity increased after an expected slowdown in the late summer, but it mostly came in the form of increased new issuance.

Although the last 12 months produced very strong absolute and relative returns for convertible bonds, we remain constructive near-term as we believe the current positive influences will remain in place over the foreseeable future.

These factors include a favorable equity environment, low interest rates and steady demand for convertible securities. Current demand is especially high for balanced securities with favorable risk/reward profiles. We expect new issuance to remain robust, but we will continue to be very selective in our purchases given that many deals are a bit too attractive for the issuer. The risks these deals present are fairly obvious - an equity retreat or a rising rate environment would impact all securities, including convertible securities. Consistent with our investment approach, we will continue to take profits in high-price convertibles and keep our duration in the intermediate-term range. On balance, the risk/return profile of some securities remains attractive, and we are finding investments we like, but overall convertible valuations are fair to full. Selectivity and credit analysis are paramount in maintaining the upside potential we desire, combined with a strong focus on relative downside protection.

For the period from 30.09.2013 to 30.09.2014 the -IB- shares had a positive return of 5.82%.

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

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------------|-----|----------|--------------|----------------|---------------------|
| IB -Capitalisation | USD | 21370507 | LU0931239569 | 0.50% | 0.66% |
| H EUR IB -Capitalisation | EUR | 21370606 | LU0931239643 | 0.50% | 0.66% |

Oaktree (Lux.) Funds - Oaktree Global Convertible Bond Fund (I) -H EUR IB- was launched on 29.01.2014.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 77.23%.

Fund Performance

| | | YTD | Since Inception |
|--------------------------|-----|-------|-----------------|
| IB -Capitalisation | USD | 2.20% | 9.61% |
| H EUR IB -Capitalisation | EUR | / | 1.45% |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|-------------------------|-------------|-------|----------------|------------|--------------|
| Counterparty | | | | | (in USD) |
| USD | 752,263 | SEK | -5,155,000 | 23.10.2014 | 37,210.67 |
| Bank Of New York MELLON | | | | | |
| USD | 2,984,136 | SGD | -3,700,000 | 23.10.2014 | 83,024.63 |
| Bank Of New York MELLON | | | | | |
| USD | 10,755,384 | GBP | -6,305,000 | 23.10.2014 | 535,740.06 |
| Bank Of New York MELLON | | | | | |
| USD | 16,836,924 | JPY | -1,705,870,000 | 23.10.2014 | 1,283,964.62 |
| Bank Of New York MELLON | | | | | |
| USD | 5,983,262 | HKD | -46,380,000 | 23.10.2014 | 10,325.92 |
| Bank Of New York MELLON | | | | | |
| USD | 112,130,800 | EUR | -82,910,000 | 23.10.2014 | 7,383,382.29 |
| Bank Of New York MELLON | | | | | |
| USD | 1,119,989 | CHF | -1,005,000 | 23.10.2014 | 68,063.81 |
| Bank Of New York MELLON | | | | | |
| USD | 18,582,747 | CAD | -19,990,000 | 23.10.2014 | 706,027.17 |
| 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 | 1,717,602 | GBP | -1,008,000 | 23.10.2014 | 83,755.03 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 6,735,275 | EUR | -5,000,000 | 23.10.2014 | 418,342.61 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,060,401 | JPY | -107,900,000 | 23.10.2014 | 76,642.47 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,543,545 | HKD | -11,963,000 | 23.10.2014 | 2,919.29 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 352,747 | GBP | -208,000 | 23.10.2014 | 15,603.28 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 741,628 | JPY | -75,400,000 | 23.10.2014 | 54,182.67 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 34,944 | CAD | -38,000 | 23.10.2014 | 960.62 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,736,566 | HKD | -13,457,000 | 23.10.2014 | 3,539.29 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 514,890 | CAD | -562,000 | 23.10.2014 | 12,298.72 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 195,675 | CAD | -215,000 | 23.10.2014 | 3,401.52 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 2,114,558 | GBP | -1,257,000 | 23.10.2014 | 77,106.93 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 76,320 | CAD | -83,500 | 23.10.2014 | 1,646.31 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 1,500,000 | USD | -2,004,480 | 23.10.2014 | -109,413.00 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 174,958 | CAD | -191,500 | 23.10.2014 | 3,700.79 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 483,619 | GBP | -290,000 | 23.10.2014 | 13,561.33 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 44,166 | EUR | -33,000 | 23.10.2014 | 2,474.58 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,420,560 | JPY | -145,255,000 | 23.10.2014 | 96,225.86 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 520,102 | CAD | -568,000 | 23.10.2014 | 12,144.91 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,548,531 | HKD | -12,000,000 | 23.10.2014 | 3,140.30 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 535,447 | EUR | -400,000 | 23.10.2014 | 30,092.95 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 220,054 | CAD | -240,000 | 23.10.2014 | 5,424.79 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,199,088 | EUR | -900,000 | 23.10.2014 | 62,041.52 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 6,600,000 | EUR | -5,000,000 | 23.10.2014 | 283,081.31 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 352,952 | GBP | -213,000 | 23.10.2014 | 7,702.31 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 2,549,318 | JPY | -264,400,000 | 23.10.2014 | 138,706.33 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 181,366 | CAD | -197,000 | 23.10.2014 | 5,191.45 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 330,739 | CAD | -360,000 | 23.10.2014 | 8,795.33 |
| <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) |
| EUR | 13,633,972 | USD | -17,631,725 | 17.12.2014 | -400,266.14 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 143,902 | CAD | -159,000 | 23.10.2014 | 1,708.58 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 6,481,410 | EUR | -5,000,000 | 23.10.2014 | 164,503.33 |
| <i>Bank Of New York MELLON</i> | | | | | |
| HKD | 18,500,000 | USD | -2,386,696 | 23.10.2014 | -4,218.90 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 245,893 | HKD | -1,910,000 | 03.10.2014 | -82.01 |
| <i>Bank Of New York MELLON</i> | | | | | |
| HKD | 1,910,000 | USD | -245,874 | 23.10.2014 | 100.50 |
| <i>Bank Of New York MELLON</i> | | | | | |
| JPY | 59,300,000 | USD | -542,271 | 23.10.2014 | -1,618.75 |
| <i>Bank Of New York MELLON</i> | | | | | |
| Unrealised gain on forward foreign exchange contracts | | | | | 11,181,135.28 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2014 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 556,160,904.78 |
| Cash at banks and at brokers | 42,386,436.97 |
| Income receivable | 2,840,291.53 |
| Other assets | 11,182,667.29 |
| | 612,570,300.57 |
| Liabilities | |
| Due to banks and to brokers | 3,725.19 |
| Redemptions payable | 2,775,200.33 |
| Provisions for accrued expenses | 319,261.43 |
| | 3,098,186.95 |
| Net assets | 609,472,113.62 |

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|-----------------------|-----------------------|
| Total net assets | USD | 609,472,113.62 | 189,688,401.72 |
| Net asset value per share and share class | | | |
| IB -Capitalisation | USD | 12.55 | 11.86 |
| H EUR IB -Capitalisation | EUR | 101.45 | / |

| 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 |
|--|-----|------------------------|------------------------------|-------------------------|---------------------------|
| IB -Capitalisation | USD | 47,207,026.261 | 15,989,681.387 | 31,437,773.812 | 220,428.938 |
| H EUR IB -Capitalisation | EUR | 131,665.000 | 0.000 | 206,665.000 | 75,000.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 189,688,401.72 |
| Income | |
| Interest on investments in securities (net) | 5,626,809.86 |
| Dividends (net) | 580,531.61 |
| Bank interest | 844.23 |
| | 6,208,185.70 |
| Expenses | |
| Management fee | 1,775,540.27 |
| Custodian and safe custody fees | 97,876.65 |
| Administration expenses | 173,333.43 |
| Printing and publication expenses | 4,603.25 |
| Audit, control, legal, representative bank and other expenses | 149,049.54 |
| "Taxe d'abonnement" | 40,077.51 |
| | 2,240,480.65 |
| Net income (loss) | 3,967,705.05 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 13,979,763.13 |
| Net realised gain (loss) on forward foreign exchange contracts | -1,840,674.88 |
| Net realised gain (loss) on foreign exchange | -921,324.56 |
| | 11,217,763.69 |
| Net realised gain (loss) | 15,185,468.74 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -24,780,503.31 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 12,724,708.71 |
| | -12,055,794.60 |
| Net increase (decrease) in net assets as a result of operations | 3,129,674.14 |
| Subscriptions / Redemptions | |
| Subscriptions | 429,770,582.57 |
| Redemptions | -13,116,544.81 |
| | 416,654,037.76 |
| Net assets at the end of the year | 609,472,113.62 |

**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 | 42.96 |
| Canada | 5.00 |
| Cayman Islands | 4.72 |
| Netherlands | 4.54 |
| France | 4.11 |
| Japan | 3.96 |
| Luxembourg | 3.69 |
| Italy | 3.00 |
| Bermuda | 2.69 |
| Germany | 2.46 |
| Spain | 2.08 |
| Jersey | 2.08 |
| Virgin Islands (UK) | 1.53 |
| Singapore | 1.48 |
| Marshall Islands | 1.29 |
| Belgium | 0.86 |
| United Arab Emirates | 0.74 |
| Norway | 0.70 |
| India | 0.60 |
| Taiwan | 0.60 |
| Austria | 0.60 |
| Portugal | 0.37 |
| Panama | 0.25 |
| Malaysia | 0.21 |
| Switzerland | 0.18 |
| Mexico | 0.15 |
| Sweden | 0.11 |
| South Korea | 0.10 |
| United Kingdom | 0.09 |
| Mauritius | 0.06 |
| Philippines | 0.04 |
| Total | 91.25 |

| | |
|---|--------------|
| Non-ferrous metals | 1.10 |
| Vehicles | 1.05 |
| Agriculture and fishery | 0.76 |
| Environmental services and recycling | 0.54 |
| Mechanical engineering and industrial equipment | 0.52 |
| Miscellaneous consumer goods | 0.44 |
| Textiles, garments and leather goods | 0.42 |
| Aeronautic and astronautic industry | 0.19 |
| Precious metals and precious stones | 0.17 |
| Insurance companies | 0.10 |
| Tobacco and alcoholic beverages | 0.08 |
| Mortgage and funding institutions (MBA, ABS) | 0.05 |
| Various capital goods | 0.02 |
| Total | 91.25 |

Breakdown by Economic Sector % of net assets

| | |
|---|-------|
| Financial, investment and other div. companies | 13.96 |
| Internet, software and IT services | 8.75 |
| Pharmaceuticals, cosmetics and medical products | 7.28 |
| Real estate | 6.32 |
| Traffic and transportation | 5.64 |
| Electronics and semiconductors | 4.99 |
| Healthcare and social services | 4.04 |
| Miscellaneous services | 3.92 |
| Petroleum | 3.73 |
| Biotechnology | 3.27 |
| Energy and water supply | 3.13 |
| Telecommunication | 2.92 |
| Building materials and building industry | 2.92 |
| Electrical appliances and components | 2.38 |
| Chemicals | 2.26 |
| Banks and other credit institutions | 2.03 |
| Mining, coal and steel industry | 1.99 |
| Computer hardware and networking | 1.75 |
| Miscellaneous trading companies | 1.62 |
| Lodging and catering industry, leisure facilities | 1.52 |
| Retailing, department stores | 1.39 |

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

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 HANWHA SOLARONE 3.5%/08-15.01.2018 | 1,088,000 | 1,035,525.76 | 0.17 | JPY OSG 0%/12-04.04.2022 | 10,000,000 | 116,604.23 | 0.02 |
| USD HCI GROUP -144A- 3.875%/14-15.03.2019 | 690,000 | 625,743.75 | 0.10 | USD OWENS-BROCKWAY GLASS CONTAINER -144A- 3%/10-01.08.2015 | 500,000 | 503,125.00 | 0.08 |
| USD HEADWATERS (subordinated) 8.75%/12-01.02.2016 | 147,000 | 160,609.26 | 0.03 | USD PACIFIC BASIN (reg. -S-) 1.875%/12-22.10.2018 | 648,000 | 717,660.00 | 0.12 |
| USD HEALTHSOUTH 2%/13-01.12.2043 | 5,081,000 | 5,505,415.93 | 0.90 | USD PALO ALTO NETWORKS -144A- 0%/14-01.07.2019 | 1,300,000 | 1,443,000.00 | 0.24 |
| USD HEARTWARE INTERNATIONAL 3.5%/10-15.12.2017 | 1,335,000 | 1,453,014.00 | 0.24 | JPY PARAMOUNT BED HOLDINGS 0%/13-26.07.2018 | 15,000,000 | 142,723.93 | 0.02 |
| USD HELIX ENERGY SOLUTIONS 3.25%/12-15.03.2032 | 740,000 | 868,108.80 | 0.14 | JPY PARK24 (reg. -S-) 0%/13-26.04.2018 | 80,000,000 | 740,314.56 | 0.12 |
| HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018 | 3,000,000 | 394,546.62 | 0.06 | EUR PARPUBLICA - PARTICIPACIÖES PUBLICAS - SGPS 5.25%/10-28.09.2017 | 1,600,000 | 2,284,926.18 | 0.37 |
| USD HERBALIFE -144A- 2%/14-15.08.2019 | 2,900,000 | 2,229,375.00 | 0.37 | USD PENNYMAC 5.375%/13-01.05.2020 | 795,000 | 779,100.00 | 0.13 |
| USD HOLOGIC STEP DOWN 13-15.12.2043 | 528,000 | 571,560.00 | 0.09 | USD PHOTONICS 3.25%/12-01.04.2016 | 979,000 | 1,031,445.03 | 0.17 |
| USD HOLOGIC 2%/10-15.12.2037 | 405,000 | 480,937.50 | 0.08 | USD POLARCUS 2.875%/11-27.04.2016 | 200,000 | 179,458.00 | 0.03 |
| USD HOLOGIC 2%/12-01.03.2042 | 5,647,000 | 5,965,264.92 | 0.98 | USD PORTFOLIO RECOVERY -144A- 3%/13-01.08.2020 | 3,490,000 | 3,803,820.80 | 0.62 |
| USD HOME INNS & HOTELS MANAGEMENT 2%/11-15.12.2015 | 598,000 | 581,181.25 | 0.10 | USD PRICELINE GROUP 0.35%/14-15.06.2020 | 4,565,000 | 5,112,069.60 | 0.84 |
| USD HORNBECK OFFSHORE SERVICES 1.5%/13-01.09.2019 | 3,390,000 | 3,315,759.00 | 0.54 | USD PRIMERO MINING CORP 6.5%/14-31.03.2016 | 353,000 | 369,177.50 | 0.06 |
| USD HURON CONSULTING -144A- 1.25%/14-01.10.2019 | 1,330,000 | 1,292,414.20 | 0.21 | USD PROOFPOINT 1.25%/13-15.12.2018 | 1,300,000 | 1,529,937.50 | 0.25 |
| USD IAS OPERATING PARTNERSHIP -144A- 5%/13-15.03.2018 | 790,000 | 762,247.30 | 0.13 | USD PROSPECT CAPITAL 5.375%/13-15.10.2017 | 504,000 | 518,175.00 | 0.09 |
| USD ICONIX BRAND GROUP (subordinated) 1.5%/13-15.03.2018 | 525,000 | 669,375.00 | 0.11 | USD PROSPECT CAPITAL 5.5%/11-15.08.2016 | 183,000 | 188,774.00 | 0.03 |
| USD ILLUMINA -144A- 0.5%/14-15.06.2021 | 3,650,000 | 3,907,361.50 | 0.64 | USD PROSPECT CAPITAL 5.75%/13-15.03.2018 | 107,000 | 109,942.50 | 0.02 |
| USD INCYTE -144A- 0.375%/13-15.11.2018 | 1,145,000 | 1,364,696.88 | 0.22 | EUR PRYSMIAN 1.25%/13-08.03.2018 | 2,100,000 | 2,696,463.97 | 0.44 |
| EUR INDRA SISTEMAS (reg. -S-) 1.75%/13-17.10.2018 | 2,700,000 | 3,571,490.72 | 0.59 | USD OIAGEN (reg. -S-) 0.375%/14-19.03.2019 | 3,000,000 | 3,031,200.00 | 0.50 |
| SEK INDUSTRIVAERDEN 0%/14-15.05.2019 | 5,000,000 | 695,068.07 | 0.11 | USD OIAGEN (reg. -S-) 0.875%/14-19.03.2021 | 800,000 | 825,568.00 | 0.14 |
| USD INMARSAT (reg. -S-) 1.75%/07-16.11.2017 | 400,000 | 545,732.00 | 0.09 | EUR RAG STIFTUNG 0%/14-31.12.2018 | 1,200,000 | 1,505,970.86 | 0.25 |
| USD INSULET 2%/14-15.06.2019 | 1,270,000 | 1,358,900.00 | 0.22 | USD RAIT FINANCIAL 4%/13-01.10.2033 | 505,000 | 471,266.00 | 0.08 |
| USD INTEL (subordinated) 2.95%/05-15.12.2035 | 1,440,000 | 1,840,996.80 | 0.30 | EUR RALLYE 1%/13-02.10.2020 | 2,451,685 | 3,439,722.66 | 0.56 |
| GBP INTU 2.5%/12-04.10.2018 | 300,000 | 513,824.32 | 0.08 | JPY RESORTTRUST (reg. -S-) 0%/13-27.07.2018 | 70,000,000 | 789,051.51 | 0.13 |
| USD JARDEN (subordinated) -144A- 1.125%/14-15.03.2034 | 4,065,000 | 4,079,918.55 | 0.67 | USD RESSOURCE CAPITAL 6%/13-01.12.2018 | 401,000 | 398,088.74 | 0.07 |
| USD JARDEN 1.5%/13-15.06.2019 | 3,140,000 | 3,687,741.60 | 0.61 | USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019 | 2,140,000 | 2,056,775.40 | 0.34 |
| USD JAZZ INVESTMENTS I -144A- 1.875%/14-15.08.2021 | 6,482,000 | 7,218,160.74 | 1.17 | SGD RUBY ASSETS 1.6%/10-01.02.2017 | 750,000 | 661,480.21 | 0.11 |
| USD JINKOSOLAR HOLDINGS -144A- 4%/14-01.02.2019 | 532,000 | 509,352.76 | 0.08 | EUR SACYR 4%/14-08.05.2019 | 3,000,000 | 3,770,687.56 | 0.62 |
| USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1.5%/14-02.04.2021 | 3,250,000 | 3,495,050.00 | 0.57 | EUR SAF HOLLAND 1%/14-12.09.2020 | 1,900,000 | 2,411,503.83 | 0.40 |
| USD JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019 | 400,000 | 353,804.00 | 0.06 | USD SALESFORCE.COM 0.25%/13-01.04.2018 | 5,230,000 | 5,808,438.00 | 0.95 |
| USD J2 GLOBAL 3.25%/14-15.06.2029 | 2,170,000 | 2,183,562.50 | 0.36 | EUR SALZGITTER 2%/10-08.11.2017 | 2,800,000 | 3,822,367.12 | 0.63 |
| JPY KAWASAKI KISEN 0%/13-26.09.2018 | 360,000,000 | 3,373,849.52 | 0.55 | USD SANDISK -144A- 0.5%/13-15.10.2020 | 2,560,000 | 3,074,201.60 | 0.50 |
| USD KEYW HOLDING 2.5%/14-15.07.2019 | 1,410,000 | 1,385,325.00 | 0.23 | JPY SBI HOLDINGS 0%/13-02.11.2017 | 80,000,000 | 767,108.85 | 0.13 |
| EUR KUKA AKTIENGESSELLSCHAFT 2%/13-12.02.2018 | 800,000 | 1,417,396.82 | 0.23 | EUR SCHEMATENTRAQUATTRO 0.25%/13-29.11.2016 | 100,000 | 127,298.97 | 0.02 |
| USD LAM RESEARCH 0.5%/11-15.05.2016 | 2,777,000 | 3,528,511.74 | 0.58 | USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019 | 8,215,000 | 7,917,206.25 | 1.29 |
| USD LARSEN & TOUBRO 0.675%/14-22.10.2019 | 2,038,000 | 2,017,620.00 | 0.33 | USD SEACOR HOLDINGS -144A- 3%/13-15.11.2028 | 1,055,000 | 979,831.25 | 0.16 |
| USD LIBERTY MEDIA -144A- 1.375%/13-15.10.2023 | 4,680,000 | 4,586,400.00 | 0.75 | USD SEACOR HOLDINGS 2.5%/13-15.12.2027 | 3,840,000 | 4,166,400.00 | 0.68 |
| USD LIGAND PHARMACEUTICALS -144A- 0.75%/14-15.08.2019 | 1,455,000 | 1,358,606.25 | 0.22 | JPY SEKISUI HOUSE 0%/11-05.07.2016 | 120,000,000 | 1,437,221.48 | 0.24 |
| HKD LOGO STAR cv 1.5%/13-22.11.2018 | 5,000,000 | 699,766.52 | 0.11 | USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg 5 0%/13-07.11.2018 | 2,800,000 | 3,207,540.00 | 0.53 |
| KRW LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018 | 400,000,000 | 383,450.36 | 0.06 | USD SEQUENOM 5%/13-01.10.2017 | 128,000 | 120,636.16 | 0.02 |
| USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 2.625%/10-16.06.2015 | 4,500,000 | 4,430,970.00 | 0.73 | HKD SHINE POWER 0%/14-28.07.2019 | 24,000,000 | 2,985,144.73 | 0.49 |
| USD MACQUARIE INFRASTRUCTURE 2.875%/14-15.07.2019 | 1,500,000 | 1,669,500.00 | 0.27 | USD SHIP FINANCE INTERNATIONAL 3.75%/11-10.02.2016 | 300,000 | 315,921.00 | 0.05 |
| JPY MAKINO MILLING MACHINE 0%/13-19.03.2018 | 40,000,000 | 426,156.19 | 0.07 | USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018 | 800,000 | 798,136.00 | 0.13 |
| EUR MARINE HARVEST 0.875%/14-06.05.2019 | 1,900,000 | 2,737,447.59 | 0.45 | USD SIEM INDUSTRIES 1%/12-12.09.2019 | 6,000,000 | 5,748,000.00 | 0.94 |
| EUR MARINE HARVEST 2.375%/13-08.05.2018 | 900,000 | 1,504,549.70 | 0.25 | USD SIEMENS FINANCIERINGSMATTSCHAPPU 1.65%/12-16.08.2019 | 5,000,000 | 5,566,600.00 | 0.91 |
| EUR MAUREL & FROM 1.625%/14-01.07.2019 | 2,124,344 | 2,670,004.35 | 0.44 | USD SILVER STANDARD RESOURCES -144A- 2.875%/13-01.02.2033 | 515,000 | 407,815.63 | 0.07 |
| USD MEDICINES 1.375%/13-01.06.2017 | 545,000 | 582,119.95 | 0.10 | USD SINA CORPORATION -144A- 1%/13-01.12.2018 | 800,000 | 736,500.00 | 0.12 |
| USD MEDIDATA SOLUTIONS 1%/14-01.08.2018 | 3,135,000 | 3,370,125.00 | 0.55 | EUR SOGEFI (reg. -S-) 2%/14-21.05.2021 | 1,900,000 | 2,332,946.10 | 0.38 |
| USD MENTOR GRAPHICS 4%/12-01.04.2031 | 1,445,000 | 1,671,684.38 | 0.27 | USD SOLARICITY -144A- 1.625%/14-01.11.2019 | 3,145,000 | 3,100,278.10 | 0.51 |
| USD MICRON TECHNOLOGY 3%/13-15.11.2043 | 3,825,000 | 5,038,213.50 | 0.83 | EUR SONAE INVESTMENTS 1.625%/14-11.06.2019 | 2,800,000 | 3,414,221.15 | 0.56 |
| EUR MISARTE 3.25%/10-01.01.2016 | 894,101 | 1,397,782.80 | 0.23 | USD SOUFUN HOLDINGS -144A- 2%/13-15.12.2018 | 465,000 | 432,859.20 | 0.07 |
| USD MISUMI GROUP 0%/13-22.10.2018 | 2,400,000 | 2,509,872.00 | 0.41 | USD SPECTRANETICS 2.625%/14-01.06.2034 | 2,495,000 | 2,814,734.25 | 0.46 |
| USD MODUSLINK GLOBAL -144A- 5.25%/14-01.03.2019 | 460,000 | 421,456.60 | 0.07 | USD SPECTRUM PHARMACEUTICALS -144A- 2.75%/13-15.12.2018 | 170,000 | 177,626.20 | 0.03 |
| USD MOLINA HEALTH 1.125%/14-15.01.2020 | 2,110,000 | 2,484,525.00 | 0.41 | USD SPIRIT REALTY CAPITAL 2.875%/14-15.05.2019 | 305,000 | 296,368.50 | 0.05 |
| USD MOLINA HEALTHCARE -144A- 1.625%/14-15.08.2044 | 1,995,000 | 1,991,259.38 | 0.33 | GBP ST MODWEN PROPERTIES SECURITIES (reg. -S-) 2.875%/14-06.03.19 | 1,800,000 | 2,863,965.32 | 0.47 |
| JPY NAGOYA RAILROAD (reg. -S-) 0%/13-03.10.2023 | 60,000,000 | 671,866.58 | 0.11 | USD STARWOOD WAYPOINT RESIDENTIAL 3%/14-01.07.2019 | 155,000 | 154,237.40 | 0.03 |
| USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018 | 1,400,000 | 1,537,662.00 | 0.25 | EUR STEINHOFF FINANCE 4%/13-30.01.2021 | 2,400,000 | 3,671,055.03 | 0.60 |
| USD NETSUITE 0.25%/14-01.06.2018 | 870,000 | 905,343.75 | 0.15 | USD STERILITE INDUSTRIES (INDIA) 4%/09-30.10.2014 | 552,000 | 547,738.56 | 0.09 |
| USD NEW MOUNTAIN FINANCE 5%/14-15.06.2019 | 920,000 | 928,491.60 | 0.15 | USD STONE ENERGY 1.75%/13-01.03.2017 | 3,915,000 | 4,123,160.55 | 0.68 |
| EUR NEXITY 0.625%/14-01.01.2020 | 1,796,096 | 2,248,112.08 | 0.37 | USD STUDENT TRANSPORTATION (subordinated) 6.25%/11-30.06.2018 | 392,000 | 399,840.00 | 0.07 |
| EUR NH HOTELES 4%/13-08.11.2018 | 1,600,000 | 2,230,980.35 | 0.37 | USD SUBSEA 7 (reg. -S-) 1%/12-05.10.2017 | 200,000 | 189,730.00 | 0.03 |
| JPY NIHON UNISYS (reg. -S-) 0%/13-20.06.2016 | 60,000,000 | 589,432.55 | 0.10 | EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020 | 543,146 | 711,751.37 | 0.12 |
| JPY NIKKISO (reg. -S-) 0%/13-02.08.2018 | 105,000,000 | 991,486.46 | 0.16 | USD SUNEDISON -144A- 0.25%/14-15.01.2020 | 3,160,000 | 3,088,900.00 | 0.51 |
| CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019 | 2,425,000 | 2,284,706.30 | 0.37 | USD SUNPOWER -144A- 0.875%/14-01.06.2021 | 705,000 | 768,724.95 | 0.13 |
| USD NUANCE COMMUNICATIONS 2.75%/12-01.11.2031 | 420,000 | 414,225.00 | 0.07 | CAD SUPERIOR PLUS (subordinated) 6%/13-30.06.2019 | 877,000 | 843,998.20 | 0.14 |
| USD NUVASIVE INC 2.75%/11-01.07.2017 | 4,664,000 | 5,177,040.00 | 0.85 | CHF SWISS LIFE HOLDING 0%/13-02.12.2020 | 850,000 | 1,013,876.45 | 0.17 |
| USD NVIDIA -144A- 1%/13-01.12.2018 | 6,145,000 | 6,732,615.63 | 1.10 | CHF SWISS PRIME SITE 1.875%/10-20.01.2015 | 50,000 | 53,050.13 | 0.01 |
| EUR OCI NV 3.875%/13-25.09.2018 | 4,100,000 | 5,395,406.44 | 0.89 | JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020 | 80,000,000 | 747,512.70 | 0.12 |
| USD OLAM INTERNATIONAL 6%/09-15.10.2016 | 5,400,000 | 5,876,982.00 | 0.96 | USD TCP CAPITAL -144A- 5.25%/14-15.12.2019 | 480,000 | 467,700.00 | 0.08 |
| USD OMNICARE (subordinated) 3.5%/13-15.01.2044 | 4,125,000 | 4,540,882.50 | 0.75 | EUR TECHNIP 0.25%/11-01.01.2017 | 438,266 | 561,739.50 | 0.09 |
| USD ON SEMICONDUCTOR S. -B- 2.625%/11-15.12.2026 | 3,798,000 | 4,272,598.08 | 0.70 | EUR TECHNIP 0.5%/10-01.01.2016 | 492,201 | 639,300.54 | 0.10 |
| EUR ORPEA 1.75%/13-01.01.2020 | 812,519 | 1,297,057.11 | 0.21 | USD TELECOMUNICATION SYSTEMS 7.75%/13-30.06.2018 | 296,000 | 287,268.00 | 0.05 |
| | | | | JPY TEMP HOLDING 2 0%/13-19.09.2018 | 6,000,000 | 70,087.25 | 0.01 |
| | | | | USD TESLA MOTORS 1.25%/14-01.03.2021 | 3,860,000 | 3,658,508.00 | 0.60 |

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

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

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|---|-----------------------|-----------------------|--------------------|
| USD THE PRICELINE GROUP -144A- 0.9%/14-15.09.2021 | 2,445,000 | 2,314,216.95 | 0.38 |
| USD TICC CAPITAL 7.5%/12-01.11.2017 | 600,000 | 637,902.00 | 0.10 |
| USD TITAN MACHINERY 3.75%/12-01.05.2019 | 297,000 | 227,068.38 | 0.04 |
| HKD TONG JIE (reg. -S-) 0%/13-18.02.2018 | 14,000,000 | 1,815,579.72 | 0.30 |
| JPY TORAY INDUSTRIES 0%/14-31.08.2021 | 420,000,000 | 4,194,793.10 | 0.69 |
| USD TPG SPECIALTY LENDING -144A- 4.5%/14-15.12.2019 | 770,000 | 744,493.75 | 0.12 |
| USD TRINA SOLAR -144A- 3.5%/14-15.06.2019 | 2,150,000 | 2,265,283.00 | 0.37 |
| USD TTM TECHNOLOGIES 1.75%/13-15.12.2020 | 1,405,000 | 1,360,040.00 | 0.22 |
| USD TTM TECHNOLOGIES 3.25%/08-15.05.2015 | 366,000 | 367,826.34 | 0.06 |
| EUR TUI (reg. -S-) 2.75%/11-24.03.2016 | 312,597 | 443,420.25 | 0.07 |
| USD TWITTER -144A- 1%/14-15.09.2021 | 3,195,000 | 3,125,109.38 | 0.51 |
| EUR UNIBAIL RODAMCO 0%/14-01.07.2021 | 2,016,420 | 2,522,783.51 | 0.41 |
| EUR UNIBAIL-RODAMCO 0.75%/12-01.01.2018 | 392,408 | 573,646.31 | 0.09 |
| GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018 | 2,900,000 | 4,877,921.65 | 0.80 |
| USD UTI WORLDWIDE -144A- 4.5%/14-01.03.2019 | 1,795,000 | 1,913,003.30 | 0.31 |
| USD VECTOR GROUP 1.75%/14-15.04.2020 | 465,000 | 517,624.05 | 0.08 |
| USD VEDANTA RESOURCES JERSEY 5.5%/09-13.07.2016 | 700,000 | 713,454.00 | 0.12 |
| USD VERINT SYSTEMS , 1.5%/14-01.06.2021 | 5,070,000 | 5,525,793.00 | 0.91 |
| USD VIDEOCON INDUSTRIES 6.75%/10-16.12.2015 | 400,000 | 350,644.00 | 0.06 |
| USD VISHAY INTERTECHNOLOGY -144A- 2.25%/10-15.11.2040 | 729,000 | 826,048.13 | 0.14 |
| USD VISHAY INTERTECHNOLOGY 2.25%/11-15.05.2041 | 1,540,000 | 1,404,680.20 | 0.23 |
| USD WALTER INVESTMENT MANAGEMENT 4.5%/12-01.11.2019 | 363,000 | 305,827.50 | 0.05 |
| USD WEBMD HEALTH CORP -144A- 1.5%/13-01.12.2020 | 1,055,000 | 1,064,020.25 | 0.17 |
| USD WEBMD HEALTH 2.5%/12-31.01.2018 | 1,125,000 | 1,127,002.50 | 0.18 |
| USD WELSPUN CORP 4.5%/09-17.10.2014 | 300,000 | 305,631.00 | 0.05 |
| USD WRIGHT MEDICAL 2%/13-15.08.2017 | 2,219,000 | 2,965,138.75 | 0.49 |
| JPY YAMADA DENKI 0%/14-28.06.2019 | 50,000,000 | 449,993.19 | 0.07 |
| USD YAMAGATA BANK 0%/14-22.04.2019 | 100,000 | 103,218.00 | 0.02 |
| JPY YAMATO HOLDINGS 0%/11-07.03.2016 | 20,000,000 | 211,382.48 | 0.03 |
| USD YANDEX -144A- 1.125%/13-15.12.2018 | 690,000 | 598,692.30 | 0.10 |
| USD YTL CORP FINANCE 1.875%/10-18.03.2015 | 1,200,000 | 1,273,080.00 | 0.21 |
| USD ZAIS FINANCIAL PARTNERS -144A- 8%/13-15.11.2016 | 210,000 | 221,373.60 | 0.04 |
| USD ZHEN DING TECHNOLOGY HOLDING 0%/14-26.06.2019 | 400,000 | 400,976.00 | 0.07 |
| USD 361 DEGREES 4.5%/12-03.04.2017 | 200,000 | 201,178.00 | 0.03 |
| USD 51JOB -144A- 3.25%/14-15.04.2019 | 2,610,000 | 2,529,820.80 | 0.42 |
| Bonds | | 525,075,074.24 | 86.15 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Bonds | | 525,075,074.24 | 86.15 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD WINTRUST FINANCIAL S. C 5%/12-PERPETUAL | 410 | 499,021.25 | 0.08 |
| Shares (and equity-type securities) | | 499,021.25 | 0.08 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | 499,021.25 | 0.08 |
| Securities not listed on a stock exchange: Bonds | | | |
| Bonds | | | |
| EUR FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019 | 3,200,000 | 3,974,851.50 | 0.65 |
| USD SHENGDA TECH -144A- 6.5%/10-15.12.2015 (defaulted) | 280,000 | 0.00 | 0.00 |
| Bonds | | 3,974,851.50 | 0.65 |
| Securities not listed on a stock exchange: Bonds | | 3,974,851.50 | 0.65 |
| Total of Portfolio | | 556,160,904.78 | 91.25 |
| Cash at banks and at brokers | | 42,386,436.97 | 6.95 |
| Due to banks and to brokers | | -3,725.19 | / |
| Other net assets | | 10,928,497.06 | 1.80 |
| Total net assets | | 609,472,113.62 | 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**

Global high yield bonds generated solid performance over the first nine months of the reporting period driven by investors' strong desire for yield. However, investor sentiment turned decidedly negative in the final quarter of the reporting period. Specifically in July 2014, global high yield bonds experienced their first negative return month since August 2013 and suffered further losses in September 2014. Over the full reporting period, global high yield bonds earned a coupon-like return.

Reflecting strong demand for the asset class, particularly during the first nine months of the reporting period, global high yield bond spreads in the market narrowed from roughly 500 bps in September 2013 to 450 bps in September 2014. Over this time frame, the longer maturity segment of the market were strong performers, as declining interest rates drove the most interest rate sensitive segment of the high yield bond market higher.

For the reporting period, European high yield bonds outperformed their U.S. counterparts. The global high yield default environment remained relatively benign, with the trailing twelve month default rate meaningfully below the long term average.

There were no significant changes to the portfolio over the reporting period. The global 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.

For the period 30.09.2013 to 30.09.2014, the -B- shares had a positive return of 5.18%.

(The information stated relates to the period 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% |
| EB -Capitalisation | USD | 21363627 | LU0931238165 | 0.60% | 0.80% |
| GB -Capitalisation | USD | 20012861 | LU0854924205 | 0.80% | 1.00% |
| IA -Distribution | USD | 21366057 | LU0931238835 | 0.50% | 0.66% |
| IB -Capitalisation | USD | 20012945 | LU0854925434 | 0.50% | 0.66% |
| H CHF B -Capitalisation | CHF | 20012746 | LU0854924031 | 1.20% | 1.40% |
| H CHF GB -Capitalisation | CHF | 20012863 | LU0854924460 | 0.80% | 1.01% |
| H CHF IB -Capitalisation | CHF | 20012948 | LU0854925608 | 0.50% | 0.66% |
| H EUR B -Capitalisation | EUR | 20012745 | LU0854923900 | 1.20% | 1.40% |
| H EUR EB -Capitalisation | EUR | 21364138 | LU0931238249 | 0.60% | 0.78% |
| H EUR GB -Capitalisation | EUR | 20012862 | LU0854924387 | 0.80% | 1.00% |
| H EUR IB -Capitalisation | EUR | 20012947 | LU0854925517 | 0.50% | / |
| H GBP EB -Capitalisation | GBP | 21365253 | LU0931238751 | 0.60% | 0.80% |

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -EB- and -H EUR EB- were launched on 30.10.2013.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -H CHF IB- was launched on 09.12.2013.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -IA- was launched on 13.01.2014.

Oaktree (Lux.) Funds - Oaktree Global High Yield Bond Fund -H EUR IB- was launched on 23.05.2014.

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

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 63.60%.

Fund Performance

| | | YTD | Since Inception | 2013 |
|--------------------------|-----|-------|-----------------|-------|
| B -Capitalisation | USD | 1.56% | 9.22% | 7.49% |
| EB -Capitalisation | USD | 2.02% | 3.26% | / |
| GB -Capitalisation | USD | 1.87% | 9.98% | 7.90% |
| IA -Distribution | USD | / | 1.33% | / |
| IB -Capitalisation | USD | 2.11% | 8.76% | / |
| H CHF B -Capitalisation | CHF | 1.15% | 8.16% | 6.88% |
| H CHF GB -Capitalisation | CHF | 1.45% | 8.94% | 7.32% |
| H CHF IB -Capitalisation | CHF | 1.76% | 2.12% | / |
| H EUR B -Capitalisation | EUR | 1.27% | 8.63% | 7.20% |
| H EUR EB -Capitalisation | EUR | 1.84% | 3.03% | / |
| H EUR GB -Capitalisation | EUR | 1.74% | 9.55% | 7.59% |
| H EUR IB -Capitalisation | EUR | / | -1.68% | / |
| H GBP EB -Capitalisation | GBP | 2.11% | 7.08% | / |

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

| | | Ex-Date | Amount |
|-----------------|-----|----------------|---------------|
| IA-Distribution | USD | 07.04.2014 | 1.26 |
| IA-Distribution | USD | 07.07.2014 | 1.46 |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|--------------|--------------|-----------------|----------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| USD | 66,594,913 | EUR | -51,079,511 | 07.10.2014 | 2,066,558.87 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 20,815,159 | GBP | -12,680,186 | 07.10.2014 | 259,071.21 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| CHF | 94,945,930 | USD | -101,510,622 | 17.12.2014 | -2,087,611.57 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 48,077,382 | USD | -62,180,793 | 17.12.2014 | -1,417,616.48 |
| <i>Credit Suisse Zürich</i> | | | | | |
| GBP | 726,345 | USD | -1,179,765 | 17.12.2014 | -2,928.62 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 624,250 | USD | -668,567 | 17.12.2014 | -14,880.73 |
| <i>Credit Suisse Zürich</i> | | | | | |
| EUR | 1,100,439 | USD | -1,426,351 | 07.10.2014 | -36,175.84 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 1,295,176 | GBP | -793,161 | 07.10.2014 | 9,367.78 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 840,236 | EUR | -647,661 | 17.12.2014 | 21,671.24 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 1,053,390 | CHF | -983,091 | 17.12.2014 | 23,928.80 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 3,652,923 | CHF | -3,416,078 | 17.12.2014 | 75,719.84 |
| <i>Credit Suisse Zürich</i> | | | | | |
| CHF | 100,000 | USD | -106,500 | 17.12.2014 | -1,784.97 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 760,812 | EUR | -590,287 | 07.10.2014 | 15,107.31 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 80,622 | GBP | -49,212 | 07.10.2014 | 843.05 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 989,984 | CHF | -939,517 | 17.12.2014 | 6,161.94 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 178,354 | EUR | -140,222 | 07.10.2014 | 1,212.75 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| GBP | 217,172 | USD | -353,655 | 07.10.2014 | -1,594.04 |
| <i>THE BANK OF NEW YORK MELLON LONDON</i> | | | | | |
| USD | 69,561 | GBP | -42,729 | 17.12.2014 | 330.37 |
| <i>Credit Suisse Zürich</i> | | | | | |
| USD | 696,831 | EUR | -553,586 | 17.12.2014 | -2,824.13 |
| <i>Credit Suisse Zürich</i> | | | | | |
| Unrealised loss on forward foreign exchange contracts | | | | | -1,085,443.22 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2014 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 355,715,163.38 |
| Cash at banks and at brokers | 10,319,579.53 |
| Subscriptions receivable | 39,999.95 |
| Income receivable | 6,683,205.23 |
| | 372,757,948.09 |
| Liabilities | |
| Due to banks and to brokers | 348,899.39 |
| Redemptions payable | 2,005,609.13 |
| Provisions for accrued expenses | 325,648.18 |
| Other liabilities | 1,085,888.94 |
| | 3,766,045.64 |
| Net assets | 368,991,902.45 |

Statement of Net Assets in USD and Fund Evolution

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|-----------------------|-----------------------|
| Total net assets | USD | 368,991,902.45 | 282,534,633.19 |
| Net asset value per share and share class | | | |
| B -Capitalisation | USD | 125.53 | 119.35 |
| EB -Capitalisation | USD | 103.26 | / |
| GB -Capitalisation | USD | 127.22 | 120.48 |
| IA -Distribution | USD | 98.67 | / |
| IB -Capitalisation | USD | 108.76 | 102.66 |
| H CHF B -Capitalisation | CHF | 123.31 | 117.90 |
| H CHF GB -Capitalisation | CHF | 124.91 | 118.92 |
| H CHF IB -Capitalisation | CHF | 102.12 | / |
| H EUR B -Capitalisation | EUR | 125.58 | 119.81 |
| H EUR EB -Capitalisation | EUR | 103.03 | / |
| H EUR GB -Capitalisation | EUR | 127.47 | 120.93 |
| H EUR IB -Capitalisation | EUR | 98.32 | / |
| H GBP EB -Capitalisation | GBP | 107.08 | 101.11 |

| 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 | 723,152.697 | 666,047.300 | 276,498.983 | 219,393.586 |
| EB -Capitalisation | 17,054.000 | 0.000 | 17,054.000 | 0.000 |
| GB -Capitalisation | 39,554.198 | 70,242.374 | 34,428.073 | 65,116.249 |
| IA -Distribution | 100,000.000 | 0.000 | 100,000.000 | 0.000 |
| IB -Capitalisation | 994,672.285 | 30,000.000 | 1,010,288.066 | 45,615.781 |
| H CHF B -Capitalisation | 347,209.004 | 446,069.907 | 91,779.628 | 190,640.531 |
| H CHF GB -Capitalisation | 27,236.552 | 374,445.803 | 9,406.078 | 356,615.329 |
| H CHF IB -Capitalisation | 422,053.600 | 0.000 | 422,053.600 | 0.000 |
| H EUR B -Capitalisation | 206,924.770 | 412,846.036 | 76,636.656 | 282,557.922 |
| H EUR EB -Capitalisation | 61,641.959 | 0.000 | 63,356.959 | 1,715.000 |
| H EUR GB -Capitalisation | 44,289.000 | 104,387.103 | 11,925.000 | 72,023.103 |
| H EUR IB -Capitalisation | 87,110.210 | 0.000 | 87,110.210 | 0.000 |
| H GBP EB -Capitalisation | 6,299.038 | 310.000 | 7,396.038 | 1,407.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 282,534,633.19 |
| Income | |
| Interest on investments in securities (net) | 22,884,286.57 |
| Bank interest | 506.97 |
| Other income | 21,043.97 |
| | 22,905,837.51 |
| Expenses | |
| Management fee | 3,401,846.50 |
| Custodian and safe custody fees | 106,358.98 |
| Administration expenses | 176,655.37 |
| Printing and publication expenses | 5,026.66 |
| Audit, control, legal, representative bank and other expenses | 164,243.79 |
| "Taxe d'abonnement" | 127,953.96 |
| | 3,982,085.26 |
| Net income (loss) | 18,923,752.25 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 7,070,325.21 |
| Net realised gain (loss) on forward foreign exchange contracts | -2,306,663.97 |
| Net realised gain (loss) on foreign exchange | -1,039,363.79 |
| | 3,724,297.45 |
| Net realised gain (loss) | 22,648,049.70 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -14,676,914.03 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -2,793,242.54 |
| | -17,470,156.57 |
| Net increase (decrease) in net assets as a result of operations | 5,177,893.13 |
| Subscriptions / Redemptions | |
| Subscriptions | 258,722,923.67 |
| Redemptions | -177,171,815.64 |
| | 81,551,108.03 |
| Distribution | -271,731.90 |
| Net assets at the end of the year | 368,991,902.45 |

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

Breakdown by Country % of net assets

| | |
|----------------|--------------|
| USA | 62.79 |
| Luxembourg | 10.50 |
| United Kingdom | 5.20 |
| Canada | 3.63 |
| Netherlands | 2.51 |
| Germany | 2.41 |
| France | 2.23 |
| Ireland | 1.90 |
| Spain | 1.58 |
| Australia | 1.15 |
| Italy | 1.14 |
| Bermuda | 0.54 |
| Jersey | 0.47 |
| Norway | 0.35 |
| Total | 96.40 |

Breakdown by Economic Sector % of net assets

| | |
|---|--------------|
| Financial, investment and other div. companies | 17.83 |
| Telecommunication | 11.27 |
| Petroleum | 7.79 |
| Energy and water supply | 4.62 |
| Miscellaneous services | 4.55 |
| Retailing, department stores | 3.96 |
| Healthcare and social services | 3.65 |
| Building materials and building industry | 3.57 |
| Pharmaceuticals, cosmetics and medical products | 3.55 |
| Mining, coal and steel industry | 3.50 |
| Lodging and catering industry, leisure facilities | 3.33 |
| Miscellaneous consumer goods | 2.83 |
| Mechanical engineering and industrial equipment | 2.78 |
| Food and soft drinks | 2.72 |
| Internet, software and IT services | 2.54 |
| Graphics publishing and printing media | 2.09 |
| Electrical appliances and components | 1.68 |
| Non-ferrous metals | 1.67 |
| Non-classifiable/non-classified institutions | 1.51 |
| Aeronautic and astronautic industry | 1.27 |
| Computer hardware and networking | 1.23 |
| Banks and other credit institutions | 1.20 |
| Tobacco and alcoholic beverages | 1.06 |
| Chemicals | 0.74 |
| Insurance companies | 0.71 |
| Rubber and tires | 0.67 |
| Investment trusts/funds | 0.66 |
| Vehicles | 0.65 |
| Mortgage and funding institutions (MBA, ABS) | 0.65 |
| Miscellaneous trading companies | 0.59 |
| Packaging industries | 0.58 |
| Electronics and semiconductors | 0.54 |
| Traffic and transportation | 0.41 |
| Total | 96.40 |

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 | 1,181,700.00 | 0.32 |
| Bonds | | 1,181,700.00 | 0.32 |
| Securities listed on a stock exchange or other organised markets | | | |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| GBP AA BOND (reg. -S-) SECURED STEP DOWN 13-31.07.2043 | 990,000 | 1,752,180.53 | 0.47 |
| USD ACCO BRANDS 6.75%/13-30.04.2020 | 3,370,000 | 3,504,800.00 | 0.95 |
| USD ADT 6.25%/14-15.10.2021 | 2,045,000 | 2,116,575.00 | 0.57 |
| USD AERCAP IRELAND CAPITAL / AERCAP GLOBAL AVIATION TRUST -144A- 5%/14-01.10.2021 | 3,295,000 | 3,278,525.00 | 0.89 |
| EUR ALBAIN BIDCO NORWAY (reg. -S-) 6.75%/13-01.11.2020 | 1,045,000 | 1,275,635.41 | 0.35 |
| USD ALPHA NATURAL 6%/11-01.06.2019 | 1,610,000 | 974,050.00 | 0.26 |
| USD ALPHABET HOLDING 7.75%/13-01.11.2017 | 1,590,000 | 1,566,150.00 | 0.42 |
| EUR ALTICE (-reg. -S-) 7.25%/14-15.06.2022 | 1,360,000 | 1,777,635.29 | 0.48 |
| USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.625%/13-15.04.2021 | 2,160,000 | 2,127,600.00 | 0.58 |
| USD AMERIGAS FINANCE 7%/11-20.05.2022 | 2,505,000 | 2,623,987.50 | 0.71 |
| USD AMERISTAR CASINOS 7.5%/11-15.04.2021 | 1,595,000 | 1,658,800.00 | 0.45 |
| USD AMSURG -144A- 5.625%/14-15.07.2022 | 2,005,000 | 1,977,431.25 | 0.54 |
| USD APERAM -144A- 7.375%/11-01.04.2016 | 1,470,000 | 1,497,106.80 | 0.41 |
| USD APERAM -144A- 7.75%/11-01.04.2018 | 150,000 | 156,375.00 | 0.04 |
| USD ARCELORMITTAL step up 11-01.03.2021 | 3,100,000 | 3,286,000.00 | 0.89 |
| EUR ARCELORMITTAL 2.875%/14-06.07.2020 | 410,000 | 517,000.22 | 0.14 |
| EUR ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01.2022 | 1,380,000 | 1,696,390.63 | 0.46 |
| EUR ARDAGH PACKAGING FINANCE (reg. -S-) 9.25%/10-15.10.2020 | 1,400,000 | 1,889,165.11 | 0.51 |
| GBP AROIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020 | 1,640,000 | 2,937,964.01 | 0.80 |
| USD ASHTEAD CAPITAL -144A- 5.625%/14-01.10.2024 | 515,000 | 517,575.00 | 0.14 |
| USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022 | 2,250,000 | 2,396,250.00 | 0.65 |
| USD AUDATEX NORTH AMERICA -144A- 6%/13-15.06.2021 | 1,225,000 | 1,264,812.50 | 0.34 |
| USD AVIV HEALTHCARE PROPERTIES / CAPITAL 6%/14-15.10.2021 | 1,385,000 | 1,430,012.50 | 0.39 |
| USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021 | 2,795,000 | 2,571,400.00 | 0.70 |
| USD BERRY PLASTICS HOLDING 5.5%/14-15.06.2022 | 2,410,000 | 2,331,675.00 | 0.63 |
| USD BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) -144A- 6%/13-15.06.2017 | 450,000 | 443,250.00 | 0.12 |
| USD BLUELINE RENT FINANCIAL 7%/14-01.02.2019 | 1,480,000 | 1,526,250.00 | 0.41 |
| USD BLUESCOPE STEEL FINANCE -144A- 7.125%/13-01.05.2018 | 1,915,000 | 2,001,175.00 | 0.54 |
| EUR BMG BOND FINANCE (reg. -S-) FRN 14-15.10.2020 | 1,050,000 | 1,341,334.64 | 0.36 |
| USD CABLEVISION SYSTEMS 5.875%/12-15.09.2022 | 750,000 | 726,562.50 | 0.20 |
| USD CALIFORNIA RESOURCES -144A- 5.5%/14-15.09.2021 | 1,925,000 | 1,963,500.00 | 0.53 |
| USD CALPINE -144A- 7.875%/11-15.01.2023 | 1,955,000 | 2,111,400.00 | 0.57 |
| USD CAPSUGEL -144A- 7.75%/13-15.05.2019 | 1,100,000 | 1,100,000.00 | 0.30 |
| USD CARLSON TRAVEL HOLDINGS PAY IN KIND -144A- 7.5%/14-15.08.2019 | 1,670,000 | 1,686,700.00 | 0.46 |
| EUR CARLSON WAGNLIT (reg. -S-) 7.5%/12-15.06.2019 | 650,000 | 882,695.94 | 0.24 |
| USD CCO HOLDINGS 6.5%/11-30.04.2021 | 2,065,000 | 2,152,762.50 | 0.58 |
| USD CCO HOLDINGS 8.125%/10-30.04.2020 | 310,000 | 327,646.75 | 0.09 |
| EUR CELANESE US HOLDINGS 3.25%/14-15.10.2019 | 1,210,000 | 1,549,473.40 | 0.42 |
| USD CEQUEL COMMUNICATIONS HOLDINGS -144A- 5.125%/14-15.12.2021 | 2,155,000 | 2,060,718.75 | 0.56 |
| USD CGG 6.5%/11-01.06.2021 | 1,390,000 | 1,238,837.50 | 0.34 |
| USD CHESAPEAKE 5.875%/11-15.04.2021 | 530,000 | 557,756.10 | 0.15 |
| USD CHS/COMMUNITY HEALTH SYSTEMS -144A- 6.875%/14-01.02.2022 | 4,260,000 | 4,398,450.00 | 1.20 |
| USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022 | 1,735,000 | 1,804,400.00 | 0.49 |
| USD COMMScope HOLDING -144A- 6.625%/13-01.06.2020 | 2,500,000 | 2,600,000.00 | 0.70 |
| USD CONVATEC FINANCE -144A- 8.25%/13-15.01.2019 | 1,520,000 | 1,546,600.00 | 0.42 |
| USD COTT BEVERAGES -144A- 5.375%/14-01.07.2022 | 1,930,000 | 1,862,450.00 | 0.50 |
| USD COVANTA HOLDING 6.375%/12-01.10.2022 | 2,500,000 | 2,637,500.00 | 0.71 |
| USD CSC HOLDINGS 6.75%/12-15.11.2021 | 800,000 | 851,000.00 | 0.23 |
| USD DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020 | 2,570,000 | 2,235,900.00 | 0.61 |
| USD DAVITA 5.75%/12-15.08.2022 | 690,000 | 650,475.00 | 0.18 |
| USD DENALI BORROWER -144A- 5.625%/13-15.10.2020 | 4,025,000 | 4,135,687.50 | 1.13 |
| USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022 | 1,240,000 | 1,233,800.00 | 0.33 |
| USD DENBURY RESOURCES 6.375%/11-15.08.2021 | 1,345,000 | 1,418,584.95 | 0.38 |
| EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020 | 1,370,000 | 1,808,704.93 | 0.49 |
| USD DISH DBS 5.875%/12-15.07.2022 | 3,185,000 | 3,251,056.90 | 0.88 |
| EUR DUFY FINANCE (reg. -S-) 4.5%/14-15.07.2022 | 550,000 | 722,579.00 | 0.20 |
| USD EDUCATION MANAGEMENT -144A- 15%/14-01.07.2018 | 2,329,481 | 1,164,740.50 | 0.32 |

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

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

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets | Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|---|-----------------------|-----------------------|--------------------|--|-----------------------|-----------------------|--------------------|
| EUR ELIOR FINANCE AND CO (reg. -S-) 6.5%/13-01.05.2020 | 670,000 | 600,483.68 | 0.16 | USD NRG ENERGY 6.625%/13-15.03.2023 | 1,650,000 | 1,701,562.50 | 0.46 |
| USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022 | 2,565,000 | 2,532,937.50 | 0.69 | USD NUMERICABLE GROUP -144A- 6%/14-15.05.2022 | 1,390,000 | 1,395,212.50 | 0.38 |
| EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074 | 1,150,000 | 1,586,244.08 | 0.43 | USD OASIS PETROLEUM 6.5%/11-01.11.2021 | 1,245,000 | 1,297,912.50 | 0.35 |
| USD ENERGY XXI GULF COAST -144A- 6.875%/14-15.03.2024 | 865,000 | 813,100.00 | 0.22 | USD OASIS PETROLEUM 6.875%/12-15.01.2023 | 2,070,000 | 2,178,675.00 | 0.59 |
| USD ENVISION HEALTHCARE S. 14 -144A- 5.125%/14-01.07.2022 | 2,245,000 | 2,211,325.00 | 0.60 | USD OASIS PETROLEUM 6.875%/14-15.03.2022 | 235,000 | 249,100.00 | 0.07 |
| GBP FINMECCANICA FINANCE (reg. -S-) S. 4 8%/09-16.12.2019 | 300,000 | 564,571.56 | 0.15 | EUR OBRASCON HUARTE LAIN (reg. -S-) 7.625%/12-15.03.2020 | 1,645,000 | 2,252,186.53 | 0.61 |
| USD FIRST DATA CORP -144A- 8.25%/10-15.01.2021 | 3,745,000 | 3,969,700.00 | 1.08 | EUR OBRASCON HUARTE LAIN 4.75%/14-15.03.2022 | 645,000 | 823,514.57 | 0.22 |
| USD FIRST QUANTUM MINERALS -144A- 7.25%/14-15.05.2022 | 2,125,000 | 2,170,156.25 | 0.59 | EUR OI EUROPEAN GROUP (reg. -S-) 4.875%/13-31.03.2021 | 1,125,000 | 1,522,768.92 | 0.41 |
| EUR FLASH DUTCH 2 BV & US (reg. -S-) 5.75%/13-15.08.2018 | 885,000 | 1,186,172.80 | 0.32 | EUR ONTEX IV (reg. -S-) 9%/11-15.04.2019 | 420,000 | 564,308.93 | 0.15 |
| USD FLEXI-VAN LEASING -144A- 7.875%/13-15.08.2018 | 1,395,000 | 1,454,287.50 | 0.39 | USD PARAGON OFFSHORE -144A- 6.75%/14-15.07.2022 | 2,755,000 | 2,314,200.00 | 0.63 |
| USD FMG RESOURCES -144A- 6.875%/12-01.04.2022 | 2,245,000 | 2,264,756.00 | 0.61 | USD PARTY CITY HOLDINGS 8.875%/13-01.08.2020 | 1,825,000 | 1,973,281.25 | 0.53 |
| USD FORUM ENERGY 6.25%/14-01.10.2021 | 2,440,000 | 2,507,100.00 | 0.68 | GBP PENDRAGON 6.875%/13-01.05.2020 | 2,330,000 | 3,979,672.15 | 1.09 |
| USD FRONTIER COMMUNICATIONS CORPORATION -144A- 7.625%/13-15.04.2024 | 1,485,000 | 1,540,687.50 | 0.42 | USD PHI 5.25%-14-15.03.2019 | 1,485,000 | 1,490,568.75 | 0.40 |
| USD GENERAL CABLE 5.75%/14-01.10.2022 | 2,000,000 | 1,885,000.00 | 0.51 | USD PINNACLE ENTERTAINMENT 7.75%/12-01.04.2022 | 2,180,000 | 2,370,750.00 | 0.64 |
| EUR GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020 | 400,000 | 532,737.79 | 0.14 | USD POLYMER GROUP 7.75%/11-01.02.2019 | 2,196,000 | 2,283,840.00 | 0.62 |
| USD GETTY IMAGES -144A- 7%/12-15.10.2020 | 1,930,000 | 1,418,550.00 | 0.38 | EUR PORTAVENTURA (reg. -S-) FRN 13-01.12.2019 | 150,000 | 191,795.46 | 0.05 |
| USD GLOBAL BRASS AND COPPER 9.5%/12-01.06.2019 | 1,870,000 | 2,073,362.50 | 0.56 | EUR PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020 | 845,000 | 1,086,126.56 | 0.29 |
| USD GOODYEAR TIRE & RUBBER 6.5%/13-01.03.2021 | 2,400,000 | 2,490,000.00 | 0.67 | USD POST HOLDING -144A- 6.75%/13-01.12.2021 | 1,420,000 | 1,356,100.00 | 0.37 |
| EUR GRUPO ANTOL DUTCH (reg. -S-) S. 4.75%/14-01.04.2021 | 1,465,000 | 1,892,301.13 | 0.51 | USD POST HOLDINGS 144a 6%/14-15.12.2022 | 95,000 | 86,925.00 | 0.02 |
| USD HALCON RESOURCES 8.875%/13-15.05.2021 | 385,000 | 381,150.00 | 0.10 | USD PRESTIGE BRANDS -144a- 5.375%/13-15.12.2021 | 1,975,000 | 1,851,562.50 | 0.50 |
| USD HALCON RESOURCES 9.75%/13-15.07.2020 | 1,080,000 | 1,098,900.00 | 0.30 | USD PRICISION DRILLING 6.5%/12-15.12.2021 | 2,500,000 | 2,590,625.00 | 0.70 |
| USD HARVEST OPERATIONS 6.875%/12-01.10.2017 | 2,445,000 | 2,555,025.00 | 0.69 | USD REGENCY ENERGY PARTNERS 5%/14-01.10.2022 | 910,000 | 896,350.00 | 0.24 |
| USD HCA 6.25%/12-15.02.2021 | 2,720,000 | 2,845,800.00 | 0.77 | USD REGENCY ENERGY PARTNERS 5.875%/14-01.03.2022 | 1,455,000 | 1,520,475.00 | 0.41 |
| USD HD SUPPLY 7.5%/13-15.07.2020 | 245,000 | 254,493.75 | 0.07 | USD REGENCY ENERGY PARTNERS 6.5%/13-15.05.2021 | 625,000 | 654,687.50 | 0.18 |
| USD HOCKEY MERGER SUB 2 -144A- 7.875%/13-01.10.2021 | 2,080,000 | 2,100,800.00 | 0.57 | USD RENT-WAY 6.625%/11-15.11.2020 | 495,000 | 464,805.00 | 0.13 |
| EUR HOLDING MEDI-PARTENAIRES (reg. -S-) 7%/13-15.05.2020 | 1,125,000 | 1,492,214.06 | 0.40 | EUR REXEL (reg. -S-) 5.125%/13-15.06.2020 | 400,000 | 533,596.80 | 0.14 |
| USD HUDBAY MINERALS 9.5%/12-01.10.2020 | 1,095,000 | 1,166,175.00 | 0.32 | USD REYNOLDS GROUP ISSUER 8.25%/12-15.02.2021 | 2,005,000 | 2,110,262.50 | 0.57 |
| USD INGLES MARKETS 5.75%/13-15.06.2023 | 1,845,000 | 1,863,450.00 | 0.51 | USD REYNOLDS GROUP 5.75%/12-15.10.2020 | 1,790,000 | 1,821,325.00 | 0.49 |
| USD INTEL SAT 7.25%/11-15.10.2020 | 2,920,000 | 3,102,500.00 | 0.84 | USD RJS POWER HOLDINGS -144A- 5.625%/14-15.07.2019 | 2,590,000 | 2,538,200.00 | 0.69 |
| EUR INTERXION HOLDING (reg. -S-) 6%/13-15.07.2020 | 2,210,000 | 2,925,397.21 | 0.79 | USD RR DONNELLEY & SONS 6%/14-01.04.2024 | 1,345,000 | 1,329,868.75 | 0.36 |
| USD INTREPID AVIATION GROUP HOLDINGS / INTREPID FINANCE -144A- 6.875%/14-15.02.2019 | 1,705,000 | 1,713,525.00 | 0.46 | USD RR DONNELLEY & SONS 7%/13-15.02.2022 | 1,560,000 | 1,649,700.00 | 0.45 |
| GBP IRON MOUNTAIN EUROPE (reg. -S-) 6.125%/14-15.09.2022 | 1,830,000 | 2,985,512.60 | 0.81 | EUR R&R ICE CREAM (reg. -S-) 9.25%/13-10.05.2018 | 1,250,000 | 1,601,011.47 | 0.43 |
| USD ISLE OF CAPRI CASINOS (subordinated) 8.875%/12-15.06.2020 | 1,957,000 | 2,071,973.75 | 0.56 | USD SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021 | 2,840,000 | 2,918,100.00 | 0.79 |
| EUR JARDEN 3.75%/14-01.10.2021 | 1,700,000 | 2,185,106.69 | 0.59 | EUR SCHAEFFLER FINANCE (reg. -S-) 6.875%/13-15.08.2018 | 1,020,000 | 1,348,946.35 | 0.37 |
| USD JBS USA -144A- 5.875%/14-15.07.2024 | 185,000 | 178,987.50 | 0.05 | USD SCHAEFFLER FINANCE -144A- 6.875%/13-15.08.2018 | 680,000 | 707,200.00 | 0.19 |
| USD JBS USA -144A- 7.25%/11-01.06.2021 | 1,295,000 | 1,359,750.00 | 0.37 | USD SCIENTIFIC GAMES (subordinated) 6.25%/12-01.09.2020 | 3,900,000 | 3,285,750.00 | 0.89 |
| USD JBS USA -144A- 7.25%/13-01.06.2021 | 525,000 | 551,250.00 | 0.15 | USD SEADRILL -144A- 5.625%/12-15.09.2017 | 2,000,000 | 1,992,500.00 | 0.54 |
| USD JONES ENERGY HOLDINGS -144A- 6.75%/14-01.04.2022 | 1,475,000 | 1,473,156.25 | 0.40 | USD SEQUA -144A- 7%/12-15.12.2017 | 2,435,000 | 2,130,625.00 | 0.58 |
| EUR KERNEOS TECH GROUP (reg. -S-) 5.75%/14-01.03.2021 | 875,000 | 1,131,650.93 | 0.31 | USD SERTA SIMMONS HOLDINGS -144A- 8.125%/12-01.10.2020 | 1,535,000 | 1,623,262.50 | 0.44 |
| USD KINDER MORGAN -144A- 5%/13-15.02.2021 | 285,000 | 296,756.25 | 0.08 | USD SILVER II -144A- 7.75%/12-15.12.2020 | 3,778,000 | 3,919,675.00 | 1.06 |
| USD KINETIC CONCEPTS 10.5%/13-01.11.2018 | 1,435,000 | 1,560,562.50 | 0.42 | USD SINCLAIR TELE GROUP 5.375%/13-01.04.2021 | 295,000 | 289,468.75 | 0.08 |
| USD KODIAK OIL & GAS 5.5%/13-15.01.2021 | 4,005,000 | 4,050,056.25 | 1.11 | USD SINCLAIR TELE GROUP 6.375%/14-01.11.2021 | 1,160,000 | 1,209,300.00 | 0.33 |
| USD KRATON POLYMERS 6.75%/11-01.03.2019 | 2,455,000 | 2,553,200.00 | 0.69 | USD SIX FLAGS ENTERTAINMENT -144A- 5.25%/12-15.01.2021 | 2,445,000 | 2,371,650.00 | 0.64 |
| USD LEVEL 3 ESCROW II -144A- 5.375%/14-15.08.2022 | 1,770,000 | 1,728,051.00 | 0.47 | USD SMITHFIELD FOODS 6.625%/12-15.08.2022 | 425,000 | 451,690.00 | 0.12 |
| USD LEVEL 3 FINANCING -144A- 6.125%/13-15.01.2021 | 1,900,000 | 1,957,000.00 | 0.53 | EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 3.25%/14-01.06.2021 | 1,470,000 | 1,838,407.73 | 0.50 |
| USD LIN TELEVISION 6.375%/13-15.01.2021 | 1,625,000 | 1,637,187.50 | 0.44 | USD SPECTRUM BRANDS 6.625%/14-15.11.2022 | 2,250,000 | 2,362,500.00 | 0.64 |
| USD LINN ENERGY 6.5%/11-15.05.2019 | 2,995,000 | 2,950,075.00 | 0.80 | USD SPRINT CORPORATION -144A- 7.25%/13-15.09.2021 | 1,690,000 | 1,759,712.50 | 0.48 |
| USD LINN ENERGY 6.5%/14-15.09.2021 | 350,000 | 342,125.00 | 0.09 | USD SPRINT NEXTEL 6%/12-15.11.2022 | 2,870,000 | 2,780,312.50 | 0.75 |
| EUR LOXAM (reg. -S-) (subordinated) 7%/14-23.07.2022 | 880,000 | 1,033,843.80 | 0.28 | USD STONE ENERGY 7.5%/12-15.11.2022 | 1,590,000 | 1,638,177.00 | 0.44 |
| EUR LOXAM (reg. -S-) -144A- (subordinated) 7.375%/13-25.01.2020 | 1,090,000 | 1,415,634.58 | 0.38 | USD SUBURBAN PROPANE PARTNERS 7.375%/10-15.03.2020 | 2,500,000 | 2,631,250.00 | 0.71 |
| GBP LYNX II (reg. -S-) 7%/13-15.04.2023 | 1,415,000 | 2,432,347.08 | 0.66 | USD SUMMIT MATERIAL 10.5%/13-31.01.2020 | 2,835,000 | 3,118,500.00 | 0.85 |
| USD MALLINCKRODT INTERNATIONAL FINANCE -144A- 5.75%/14-01.08.2022 | 2,510,000 | 2,528,825.00 | 0.69 | USD SUN MERGER SUB -144A- 5.25%/13-01.08.2018 | 1,300,000 | 1,316,250.00 | 0.36 |
| USD MANITOWOC COMPANY 5.875%/12-15.10.2022 | 1,890,000 | 1,967,263.20 | 0.53 | USD SUNCOKE ENERGY -144A- 7.375%/14-01.02.2020 | 710,000 | 741,062.50 | 0.20 |
| USD MARIPOSA BORROW -144A- 8%/13-15.10.2021 | 185,000 | 192,400.00 | 0.05 | USD SUNGARD AVAILABILITY SERVICES CAPITAL -144A- 8.75%/14-01.04.2022 | 1,815,000 | 1,365,787.50 | 0.37 |
| USD MARIPOSA BORROW -144A- 8.75%/13-15.10.2021 | 1,670,000 | 1,755,587.50 | 0.48 | USD SUNGARD DATA SYSTEMS 7.625%/11-15.11.2020 | 1,160,000 | 1,218,000.00 | 0.33 |
| EUR MATTERHORN MIDEO & CY (reg. -S-) 7.75%/12-15.02.2020 | 1,215,000 | 1,628,981.02 | 0.44 | EUR SUNRISE COMMUNICATIONS HOLDING (reg. -S-) 8.5%/10-31.12.2018 | 1,080,000 | 1,429,251.16 | 0.39 |
| USD MECCANICA HOLDINGS USA -144A- 6.25%/09-15.07.2019 | 200,000 | 217,500.00 | 0.06 | EUR TECHEM ENERGY (subordinated) 7.875%/12-01.10.2020 | 1,420,000 | 1,975,976.91 | 0.54 |
| USD MEMORIAL RESOURCE DEVELOPMENT -144A- 5.875%/14-01.07.2022 | 2,030,000 | 1,976,712.50 | 0.54 | GBP TELECOM ITALIA (reg. -S-) S. 5 6.375%/04-24.06.2019 | 1,350,000 | 2,379,269.35 | 0.64 |
| USD MICHAELS STORES (subordinated) -144A- 5.875%/13-15.12.2020 | 635,000 | 631,825.00 | 0.17 | EUR TELECOM ITALIA (reg. -S-) 4.5%/14-25.01.2021 | 200,000 | 272,685.15 | 0.07 |
| USD MILACRON /MILACRON FINANCE -144A- 7.75%/13-15.02.2021 | 3,518,000 | 3,720,285.00 | 1.01 | EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL | 1,100,000 | 1,512,469.01 | 0.41 |
| EUR MONITCHEM HOLDCO 3 (reg. -S-) 5.25%/14-15.06.2021 | 1,140,000 | 1,434,704.61 | 0.39 | EUR TELENET FINANCE LUXEMBOURG (reg. -S-) 6.375%/10-15.11.2020 | 150,000 | 200,060.90 | 0.05 |
| USD NATURAL RESSOURCE PARTNERS 9.125%/14-01.10.2018 | 1,230,000 | 1,285,350.00 | 0.35 | EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022 | 1,385,000 | 1,889,569.35 | 0.51 |
| USD NEUBERGER BERMAN GROUP -144A- 5.875%/12-15.03.2022 | 540,000 | 573,750.00 | 0.16 | EUR TELENET FINANCE (reg. -S-) 9.675%/12-15.08.2024 | 580,000 | 820,167.59 | 0.22 |
| USD NRG ENERGY -144A- 6.25%/14-15.07.2022 | 2,670,000 | 2,726,737.50 | 0.74 | USD TEMPUR-SEALYL NOTES - 6.875%/13-15.12.2020 | 2,180,000 | 2,316,250.00 | 0.63 |
| | | | | GBP THAMES WATER KEMBLE FINANCE 7.75%/11-01.04.2019 | 950,000 | 1,672,298.45 | 0.45 |
| | | | | USD TIME -144A- 5.75%/14-15.04.2022 | 2,200,000 | 2,101,000.00 | 0.57 |

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 T-MOBILE USA 6%/14-01.03.2023 | 1,530,000 | 1,517,454.00 | 0.41 |
| USD T-MOBILE USA 6.542%/13-28.04.2020 | 400,000 | 410,736.00 | 0.11 |
| USD T-MOBILE USA 6.633%/13-28.04.2021 | 1,240,000 | 1,279,122.00 | 0.35 |
| USD TMS INTERNATIONAL -144A- 7.625%/13-15.10.2021 | 2,005,000 | 2,090,212.50 | 0.57 |
| USD TOYS R US 8.5%/10-01.12.2017 | 1,950,000 | 1,979,250.00 | 0.54 |
| USD TRINSEO MATERIALS OPERATING 8.75%/14-01.02.2019 | 2,131,000 | 2,242,877.50 | 0.61 |
| EUR TRIONISTA TOPCO (reg. -S-) 6.875%/13-30.04.2021 | 1,530,000 | 2,019,747.26 | 0.55 |
| USD TRONOX FINANCE 6.375%/13-15.08.2020 | 1,560,000 | 1,567,800.00 | 0.42 |
| USD TULLOW OIL -144A- 6%/13-01.11.2020 | 1,100,000 | 1,101,430.00 | 0.30 |
| USD UNITED RENTALS NORTH AMERICA 7.625%/12-15.04.2022 | 1,120,000 | 1,218,000.00 | 0.33 |
| EUR UNITYMEDIA HESSEN (reg. -S-) 5.625%/13-15.04.2023 | 790,000 | 1,072,815.06 | 0.29 |
| EUR UNITYMEDIA HESSEN (reg. -S-) 5.75%/12-15.01.2023 | 1,030,000 | 1,402,116.55 | 0.38 |
| EUR UNITYMEDIA KABEL BW (reg. -S-) 9.5%/12-15.03.2021 | 420,000 | 599,538.45 | 0.16 |
| USD UNIVISION COMMUNICATIONS -144A- 6.75%/12-15.09.2022 | 240,000 | 256,800.00 | 0.07 |
| USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.625%/13-01.12.2021 | 545,000 | 540,231.25 | 0.15 |
| USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 6.75%/11-15.08.2021 | 245,000 | 254,187.50 | 0.07 |
| USD VALEANT PHARMACEUTICALS INTL -144A- 7.25%/11-15.07.2022 | 2,495,000 | 2,635,343.75 | 0.71 |
| USD VIRGIN MEDIA FINANCE 4.875%/12-15.02.2022 | 200,000 | 190,000.00 | 0.05 |
| GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 6.375%/14-15.10.2024 | 300,000 | 484,613.29 | 0.13 |
| GBP VOUGEOT BIDCO (reg. -S-) 7.875%/13-15.07.2020 | 1,145,000 | 1,871,511.61 | 0.51 |
| USD VPPI ESCROW -144A- 7.5%/13-15.07.2021 | 295,000 | 315,650.00 | 0.09 |
| USD WALTER INVEST MANAGEMENT -144A- 7.875%/13-15.12.2021 | 1,620,000 | 1,595,700.00 | 0.43 |
| USD WEST -144A- 5.375%/14-15.07.2022 | 2,315,000 | 2,126,906.25 | 0.58 |
| EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021 | 2,160,000 | 2,827,559.76 | 0.77 |
| EUR WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020 | 550,000 | 683,948.82 | 0.19 |
| USD WINDSTREAM CORPORATION 7.75%/11-01.10.2021 | 340,000 | 359,369.80 | 0.10 |
| USD WINDSTREAM 7.5%/11-01.04.2023 | 925,000 | 951,015.63 | 0.26 |
| EUR XELLA HOLDCO FINANCE (reg. -S-) PIK 9.125%/13-15.09.2018 | 1,375,000 | 1,827,291.13 | 0.50 |
| Bonds | | 354,533,463.38 | 96.08 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Bonds | | 354,533,463.38 | 96.08 |
| Total of Portfolio | | 355,715,163.38 | 96.40 |
| Cash at banks and at brokers | | 10,319,579.53 | 2.80 |
| Due to banks and to brokers | | -348,899.39 | -0.09 |
| Other net assets | | 3,306,058.93 | 0.89 |
| Total net assets | | 368,991,902.45 | 100.00 |

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

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

Global credit and equity markets have experienced a volatile year so far with markets rising to new heights during the first part of the year, only to be rocked by an unstable last few months. Geopolitical issues have dominated the news during most months with conflict in Ukraine, uncertainty surrounding the future of Iraq and Syria and recent protests in China. In September, the prospect of economic stagnation in Europe and promising U.S. economic data took a toll on the euro, and concerns abounded over China's disappointing economic data.

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 was particularly vibrant during the period – we could not be happier with this development. Not only were many of the convertible securities placed by first-time issuers, thus broadening the investment universe, but the supply surge soaked up some of the strong demand from convertible investors, causing securities to cheapen in early June (which was particularly true of investment grade convertibles).

This provided an excellent opportunity to add to existing positions and initiate new investments in securities that became attractively priced.

Demand for convertible securities remains very robust over the last twelve months. Looking forward, we believe the portfolio should capture more than half of the stock market's appreciation while limiting losses to 40% of its decline. Thus, it continues to provide a favorable exposure to the equity market. It should be noted that although the portfolio has a 1.8% current yield, it has a negative yield to maturity/put, which means that the underlying shares must appreciate in order for it to generate a positive return. To re-emphasize a point made earlier, this is why we are so heartened by the surge in issuance. It enables us to reconfigure your portfolio so that its yield to maturity/put is closer to a positive value while retaining a favorable exposure to stock market movements.

(The information stated relates to the period 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% | 0.67% |
| IB -Capitalisation | EUR | 21372210 | LU0931240575 | 0.50% | 0.67% |

Oaktree (Lux.) Funds - Oaktree Non-U.S. Convertible Bond Fund -IA- was launched on 09.12.2013.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 95.47%.

Fund Performance

| | | YTD | Since Inception |
|--------------------|-----|-------|-----------------|
| IA -Distribution | EUR | 1.91% | 3.50% |
| IB -Capitalisation | EUR | 1.94% | 7.88% |

Distributions

| | | Ex-Date | Amount |
|-----------------|-----|------------|--------|
| IA-Distribution | EUR | 08.01.2014 | 2.56 |
| IA-Distribution | EUR | 07.04.2014 | 0.29 |
| IA-Distribution | EUR | 07.07.2014 | 0.28 |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|--------------|----------------|-----------------|----------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| EUR | 19,120,379 | JPY | -2,654,010,000 | 18.12.2014 | -33,095.51 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 75,257 | SEK | -695,000 | 18.12.2014 | -1,011.63 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 8,072,112 | GBP | -6,445,000 | 18.12.2014 | -190,189.81 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 51,050,739 | USD | -66,380,000 | 18.12.2014 | -1,471,045.29 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 446,384 | CHF | -540,000 | 18.12.2014 | -1,025.86 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 8,767,628 | HKD | -88,355,000 | 18.12.2014 | -234,168.09 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 1,560,077 | SGD | -2,555,000 | 18.12.2014 | -24,932.37 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 9,665,462 | CAD | -13,830,000 | 18.12.2014 | -107,871.83 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 500,000 | EUR | -385,548 | 18.12.2014 | 10,060.65 |
| <i>Bank Of New York MELLON</i> | | | | | |
| USD | 1,200,000 | EUR | -932,908 | 18.12.2014 | 16,553.39 |
| <i>Bank Of New York MELLON</i> | | | | | |
| HKD | 11,200,000 | EUR | -1,123,314 | 18.12.2014 | 17,747.02 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 246,891 | CAD | -350,000 | 18.12.2014 | -440.30 |
| <i>Bank Of New York MELLON</i> | | | | | |
| EUR | 187,574 | HKD | -1,850,000 | 03.10.2014 | -1,022.52 |
| <i>Bank Of New York MELLON</i> | | | | | |
| CHF | 74,300 | EUR | -61,565 | 18.12.2014 | -4.54 |
| <i>Bank Of New York MELLON</i> | | | | | |
| HKD | 1,850,000 | EUR | -187,464 | 18.12.2014 | 1,015.03 |
| <i>Bank Of New York MELLON</i> | | | | | |
| Unrealised loss on forward foreign exchange contracts | | | | | -2,019,431.66 |

Statement of Net Assets in EUR and Fund Evolution

| | 30.09.2014 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 175,601,331.02 |
| Cash at banks and at brokers | 2,516,239.42 |
| Income receivable | 814,363.82 |
| | 178,931,934.26 |
| Liabilities | |
| Due to banks and to brokers | 674,979.44 |
| Provisions for accrued expenses | 94,576.72 |
| Other liabilities | 2,019,439.32 |
| | 2,788,995.48 |
| Net assets | 176,142,938.78 |

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|-----------------------|-----------------------|
| Total net assets | EUR | 176,142,938.78 | 240,343,450.52 |
| Net asset value per share and share class | | | |
| IA -Distribution | EUR | 100.33 | / |
| IB -Capitalisation | EUR | 20.53 | 19.52 |

| 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 | 0.000 | 260,251.743 | 0.000 |
| IB -Capitalisation | EUR | 7,309,253.017 | 12,311,825.534 | 126,024.256 | 5,128,596.773 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 240,343,450.52 |
| Income | |
| Interest on investments in securities (net) | 3,718,253.54 |
| Dividends (net) | 66,727.94 |
| Bank interest | 1,231.18 |
| | 3,786,212.66 |
| Expenses | |
| Management fee | 1,099,443.98 |
| Custodian and safe custody fees | 62,870.74 |
| Administration expenses | 112,866.23 |
| Printing and publication expenses | 3,231.29 |
| Audit, control, legal, representative bank and other expenses | 106,051.12 |
| "Taxe d'abonnement" | 20,225.70 |
| | 1,404,689.06 |
| Net income (loss) | 2,381,523.60 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 15,588,080.58 |
| Net realised gain (loss) on forward foreign exchange contracts | -1,219,039.19 |
| Net realised gain (loss) on foreign exchange | 846,679.83 |
| | 15,215,721.22 |
| Net realised gain (loss) | 17,597,244.82 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -2,212,089.25 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -3,271,177.07 |
| | -5,483,266.32 |
| Net increase (decrease) in net assets as a result of operations | 12,113,978.50 |
| Subscriptions / Redemptions | |
| Subscriptions | 28,636,138.32 |
| Redemptions | -104,199,283.94 |
| | -75,563,145.62 |
| Distribution | -751,344.62 |
| Net assets at the end of the year | 176,142,938.78 |

**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 | 13.07 |
| Cayman Islands | 9.39 |
| France | 9.00 |
| Netherlands | 7.74 |
| Luxembourg | 7.02 |
| Italy | 6.70 |
| Germany | 5.82 |
| Canada | 5.59 |
| Spain | 5.09 |
| Jersey | 4.24 |
| Singapore | 3.81 |
| Virgin Islands (UK) | 3.04 |
| Belgium | 2.10 |
| Taiwan | 1.98 |
| Norway | 1.80 |
| Bermuda | 1.57 |
| Portugal | 1.54 |
| USA | 1.51 |
| United Arab Emirates | 1.38 |
| Austria | 1.37 |
| Malaysia | 1.24 |
| India | 1.23 |
| Marshall Islands | 1.04 |
| Mexico | 1.03 |
| United Kingdom | 0.61 |
| South Korea | 0.52 |
| Switzerland | 0.22 |
| Sweden | 0.04 |
| Total | 99.69 |

| | |
|------------------------------|--------------|
| Telecommunication | 0.61 |
| Miscellaneous consumer goods | 0.46 |
| Total | 99.69 |

Breakdown by Economic Sector % of net assets

| | |
|---|-------|
| Financial, investment and other div. companies | 20.37 |
| Traffic and transportation | 8.33 |
| Building materials and building industry | 7.78 |
| Real estate | 7.68 |
| Banks and other credit institutions | 6.66 |
| Electrical appliances and components | 4.83 |
| Lodging and catering industry, leisure facilities | 3.86 |
| Retailing, department stores | 3.68 |
| Electronics and semiconductors | 3.58 |
| Miscellaneous services | 3.43 |
| Internet, software and IT services | 3.07 |
| Mining, coal and steel industry | 3.05 |
| Chemicals | 2.86 |
| Mechanical engineering and industrial equipment | 2.74 |
| Energy and water supply | 2.72 |
| Pharmaceuticals, cosmetics and medical products | 2.55 |
| Miscellaneous trading companies | 1.87 |
| Agriculture and fishery | 1.80 |
| Petroleum | 1.51 |
| Textiles, garments and leather goods | 1.45 |
| Biotechnology | 1.38 |
| Healthcare and social services | 1.25 |
| Vehicles | 1.16 |
| Non-ferrous metals | 1.01 |

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 | 577,071.05 | 0.33 |
| | | | 577,071.05 0.33 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| JPY ABC-MART (reg. -S-) 0%/13-05.02.2018 | 280,000,000 | 2,560,958.11 | 1.45 |
| USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-05.09.2018 | 1,400,000 | 1,305,654.46 | 0.74 |
| CAD AECON GROUP (subordinated) 5.5%/13-31.12.2018 | 2,085,000 | 1,592,383.21 | 0.90 |
| EUR AIR FRANCE - KLM 2.03%/13-15.02.2023 | 1,110,907 | 1,196,431.55 | 0.68 |
| JPY ALPS ELECTRIC 0%/14-25.03.2019 | 130,000,000 | 1,128,844.03 | 0.64 |
| EUR ALSTRIA OFFICE REIT (reg. -S-) 2.75%/13-14.06.2018 | 1,300,000 | 1,432,756.00 | 0.81 |
| USD AMTEK INDIA (reg. -S-) 2.5%/12-21.09.2017 | 1,200,000 | 966,364.54 | 0.55 |
| USD APERAM 0.625%/14-08.07.2021 | 2,600,000 | 2,039,721.35 | 1.16 |
| USD ASIA VIEW 1.5%/14-08.08.2019 | 1,000,000 | 772,214.53 | 0.44 |
| HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019 | 8,000,000 | 849,035.35 | 0.48 |
| EUR ASTALDI SPA 4.5%/13-31.01.2019 | 1,400,000 | 1,582,336.00 | 0.90 |
| EUR AZIMUT HOLDING (subordinated) (reg. -S-) 2.125%/13-25.11.2020 | 2,500,000 | 2,787,375.00 | 1.58 |
| GBP BALFOUR BEATTY FINANCE 1.875%/13-03.12.2018 | 700,000 | 771,922.48 | 0.44 |
| USD BANK OF IATE (reg. -S-) 0%/13-25.07.2018 | 300,000 | 248,853.35 | 0.14 |
| EUR BEKAERT (reg. -S-) 0.75%/14-18.06.2018 | 1,800,000 | 1,770,390.00 | 1.01 |
| USD BES FINANCE 3.5%/12-06.12.2015 | 1,500,000 | 1,186,059.77 | 0.67 |
| EUR BNP PARIBAS (reg. -S-) 0.25%/13-27.09.2016 | 700,000 | 753,235.00 | 0.43 |
| EUR BNP PARIBAS 0.25%/12-21.09.2015 | 2,600,000 | 2,772,926.00 | 1.57 |
| GBP BRITISH LAND 1.5%/12-10.09.2017 | 800,000 | 1,132,967.15 | 0.64 |
| EUR BUZZI UNICEM 1.375%/13-17.07.2019 | 1,600,000 | 1,668,800.00 | 0.95 |
| USD BW GROUP cv 1.75%/14-10.09.2019 | 900,000 | 642,153.18 | 0.36 |
| EUR CAJA DE AHORROS Y PENSIONES DE BARCELONA 1%/17-25.11.2017 | 3,200,000 | 3,711,072.00 | 2.12 |
| EUR CAM 2012 5.625%/12-26.10.2017 | 2,100,000 | 2,469,348.00 | 1.40 |
| SGD CAPITACOMMERCIAL TRUST 2.5%/12-12.09.2017 | 2,250,000 | 1,528,541.94 | 0.87 |
| USD CEMEX SA (subordinated) 4.875%/11-15.03.2015 | 1,913,000 | 1,819,004.43 | 1.03 |
| CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.25%/14-30.06.2021 | 2,157,000 | 1,572,963.70 | 0.89 |
| CAD CHEMTRADE LOGISTICS INCOME FUND (subordinated) 5.75%/11-31.12.2018 | 163,000 | 128,448.73 | 0.07 |
| HKD CHINA MERCHANTS (reg. -S-) 1.25%/12-06.11.2017 | 17,000,000 | 1,880,437.34 | 1.07 |
| HKD CHINA OVERSEAS GRAND OCEANS FINANCE (CAYMAN) STEP DOWN 12-21.03.2017 | 11,000,000 | 1,125,203.25 | 0.64 |
| JPY DAIFUKU 0%/13-02.10.2017 | 75,000,000 | 615,502.24 | 0.35 |
| CAD DAVIS + HENDERSON (subordinated) 6%/14-30.09.2018 | 2,793,000 | 2,447,671.05 | 1.39 |
| EUR DEUTSCHE EUROSHOP 1.75%/12-20.11.2017 | 1,700,000 | 1,891,250.00 | 1.07 |
| EUR DEUTSCHE WOHNEN (reg. -S-) 0.5%/13-22.11.2020 | 1,700,000 | 1,780,716.00 | 1.01 |
| USD DP WORLD 1.75%/14-19.06.2024 | 200,000 | 168,455.97 | 0.10 |
| EUR ECONCOM GROUP 1.5%/14-15.01.2019 | 1,822,076 | 1,921,708.05 | 1.09 |
| SEK ELEKTA 2.75%/12-25.04.2017 | 628,900 | 73,118.03 | 0.04 |
| CAD ELEMENT FINANCIAL (subordinated) 5.125%/14-30.06.2019 | 3,697,000 | 2,857,826.17 | 1.62 |
| USD ENN ENERGY HOLDINGS 0%/13-26.02.2018 | 2,500,000 | 2,303,483.08 | 1.31 |
| GBP ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020 | 800,000 | 1,043,737.17 | 0.59 |
| USD EPISTAR 0%/13-07.08.2018 | 2,500,000 | 2,180,189.99 | 1.24 |
| EUR FRESINIUS cv 0%/14-24.09.2019 | 1,000,000 | 1,031,900.00 | 0.59 |
| EUR FRESINIUS MEDICAL CARE 1.125%/14-31.01.2020 | 2,000,000 | 2,022,000.00 | 1.15 |
| EUR GABRIEL FINANCE 2%/13-26.11.2016 | 2,100,000 | 2,045,673.00 | 1.16 |
| EUR GAGFAH 1.5%/14-20.05.2019 | 2,000,000 | 2,179,240.00 | 1.24 |
| EUR GECINA 2.125%/10-01.01.2016 | 450,863 | 553,022.57 | 0.31 |
| USD GLENCORE FINANCE (reg. -S-) 5%/09-31.12.2014 | 1,000,000 | 860,866.81 | 0.49 |
| EUR GRAND CITY PROPERTIES 1.5%/14-24.02.2019 | 1,400,000 | 1,653,554.00 | 0.94 |
| JPY GS YUASA 0%/14-13.03.2019 | 100,000,000 | 777,818.35 | 0.44 |
| EUR GVM DEBENTURES LUX 1 5.75%/13-14.02.2018 | 2,400,000 | 2,770,032.00 | 1.57 |
| USD HANWHA SOLARONE 3.5%/08-15.01.2018 | 2,248,000 | 1,693,709.84 | 0.96 |
| HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018 | 13,000,000 | 1,353,415.40 | 0.77 |
| EUR INDRA SISTEMAS (reg. -S-) 1.75%/13-17.10.2018 | 1,900,000 | 1,989,528.00 | 1.13 |
| USD INMARSAT (reg. -S-) 1.75%/07-16.11.2017 | 1,000,000 | 1,080,015.83 | 0.61 |
| GBP INTU 2.5%/12-04.10.2018 | 900,000 | 1,220,243.84 | 0.69 |
| USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021 | 2,500,000 | 2,128,240.65 | 1.21 |
| JPY KAWASAKI KISEN 0%/13-26.09.2018 | 230,000,000 | 1,706,324.93 | 0.97 |
| EUR KUKA AKTIENGESSELLSCHAFT 2%/13-12.02.2018 | 600,000 | 841,518.00 | 0.48 |
| USD LARSEN & TOUBRO 0.675%/14-22.10.2019 | 1,524,000 | 1,194,347.91 | 0.68 |
| KRW LOTTE SHOPPING (reg. -S-) 0%/13-24.01.2018 | 1,200,000,000 | 910,628.20 | 0.52 |
| JPY MAKINO MILLING MACHINE 0%/13-19.03.2018 | 80,000,000 | 674,698.10 | 0.38 |
| EUR MARINE HARVEST 2.375%/13-08.05.2018 | 2,400,000 | 3,176,040.00 | 1.80 |
| EUR MAUREL & PROM 1.625%/14-01.07.2019 | 1,046,577 | 1,041,284.13 | 0.59 |

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|--------------------|--------------------|-----------------|
| EUR MISARTE 3.25%/10-01.01.2016 | 1,221,327 | 1,511,457.05 | 0.86 |
| USD MISUMI GROUP 0%/13-22.10.2018 | 1,500,000 | 1,241,773.20 | 0.70 |
| JPY NAGOYA RAILROAD (reg. -S-) 0%/13-03.10.2023 | 210,000,000 | 1,861,494.59 | 1.06 |
| USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018 | 2,600,000 | 2,260,564.42 | 1.28 |
| EUR NEXITY 0.625%/14-01.01.2020 | 689,583 | 683,259.09 | 0.39 |
| EUR NH HOTELES 4%/13-08.11.2018 | 1,400,000 | 1,545,306.00 | 0.88 |
| JPY NIKISO (reg. -S-) 0%/13-02.08.2018 | 210,000,000 | 1,569,739.10 | 0.89 |
| CAD NORTHLAND POWER (subordinated) S. A 5%/14-30.06.2019 | 1,700,000 | 1,267,880.29 | 0.72 |
| EUR OCI NV 3.875%/13-25.09.2018 | 2,300,000 | 2,395,966.00 | 1.36 |
| USD OLAM INTERNATIONAL 6%/09-15.10.2016 | 3,800,000 | 3,273,820.70 | 1.87 |
| EUR ORPEA 1.75%/13-01.01.2020 | 1,740,413 | 2,199,321.75 | 1.25 |
| JPY OSG 0%/12-04.04.2022 | 80,000,000 | 738,439.60 | 0.42 |
| USD PACIFIC BASIN (reg. -S-) 1.875%/12-22.10.2018 | 2,446,000 | 2,144,425.09 | 1.22 |
| EUR PARIPUBLICA - PARTICIPACOES PUBLICAS - SGPS 5.25%/10-28.09.2017 | 2,400,000 | 2,713,152.00 | 1.54 |
| EUR PRYSMIAN 1.25%/13-08.03.2018 | 800,000 | 813,160.00 | 0.46 |
| USD OIAGEN (reg. -S-) 0.375%/14-19.03.2019 | 1,000,000 | 799,841.68 | 0.45 |
| USD OIAGEN (reg. -S-) 0.875%/14-19.03.2021 | 2,000,000 | 1,633,817.53 | 0.93 |
| EUR RALLYE 1%/13-02.10.2020 | 2,084,631 | 2,315,253.66 | 1.31 |
| JPY RESORTTRUST (reg. -S-) 0%/13-27.07.2018 | 120,000,000 | 1,070,777.54 | 0.61 |
| EUR SACYR 4%/14-08.05.2019 | 1,700,000 | 1,691,449.00 | 0.96 |
| EUR SAF HOLLAND 1%/14-12.09.2020 | 500,000 | 502,360.00 | 0.29 |
| EUR SALZGITTER 2%/10-08.11.2017 | 2,550,000 | 2,755,657.50 | 1.56 |
| JPY SBI HOLDINGS 0%/13-02.11.2017 | 220,000,000 | 1,669,938.13 | 0.95 |
| CHF SCHINDLER HOLDING 0.375%/13-05.06.2017 | 455,000 | 391,087.78 | 0.22 |
| USD SCORPIO TANKERS -144A- 2.375%/14-01.07.2019 | 2,400,000 | 1,830,991.49 | 1.04 |
| JPY SEKISUI HOUSE 0%/11-05.07.2016 | 250,000,000 | 2,370,244.54 | 1.35 |
| USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018 | 3,000,000 | 2,720,482.88 | 1.54 |
| HKD SHINE POWER 0%/14-28.07.2019 | 8,000,000 | 787,689.00 | 0.45 |
| USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018 | 2,300,000 | 1,816,458.34 | 1.03 |
| EUR SIAS 2.625%/05-30.06.2017 | 1,311,198 | 1,400,621.70 | 0.80 |
| USD SIEM INDUSTRIES 1%/12-12.09.2019 | 4,200,000 | 3,185,117.75 | 1.81 |
| USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.05%/12-16.08.2017 | 2,500,000 | 2,134,375.62 | 1.21 |
| USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.65%/12-16.08.2019 | 1,500,000 | 1,321,971.11 | 0.75 |
| EUR SOGEFI (reg. -S-) 2%/14-21.05.2021 | 1,100,000 | 1,069,189.00 | 0.61 |
| EUR SONAE INVESTMENTS 1.625%/14-11.06.2019 | 1,700,000 | 1,640,942.00 | 0.93 |
| GBP ST MODWEN PROPERTIES SECURITIES (reg -S-) 2.875%/14-06.03.2019 | 1,000,000 | 1,259,522.59 | 0.72 |
| EUR STEINHOFF FINANCE 4%/13-30.01.2021 | 2,000,000 | 2,421,700.00 | 1.37 |
| EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020 | 1,170,885 | 1,214,610.38 | 0.69 |
| JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020 | 220,000,000 | 1,627,278.78 | 0.92 |
| EUR TECHNIP 0.5%/10-01.01.2016 | 1,581,393 | 1,625,971.11 | 0.92 |
| HKD TONG JIE (reg. -S-) 0%/13-18.02.2018 | 16,000,000 | 1,642,547.60 | 0.93 |
| JPY TORAY INDUSTRIES 0%/14-31.08.2021 | 120,000,000 | 948,753.07 | 0.54 |
| USD TRINA SOLAR -144A- 3.5%/14-15.06.2019 | 890,000 | 742,308.97 | 0.42 |
| EUR TUI (reg. -S-) 2.75%/11-24.03.2016 | 1,115,807 | 1,252,942.12 | 0.71 |
| GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018 | 2,000,000 | 2,663,039.01 | 1.51 |
| USD YAMAGATA BANK 0%/14-22.04.2019 | 200,000 | 163,416.58 | 0.09 |
| JPY YAMATO HOLDINGS 0%/11-07.03.2016 | 30,000,000 | 250,998.40 | 0.14 |
| USD YANDEX -144A- 1.125%/13-15.12.2018 | 1,400,000 | 961,597.47 | 0.55 |
| USD YTL CORP FINANCE 1.875%/10-18.03.2015 | 2,600,000 | 2,183,526.62 | 1.24 |
| USD ZHEN DING TECHNOLOGY HOLDING 0%/14-26.06.2019 | 400,000 | 317,416.19 | 0.18 |
| USD 51JOB -144A- 3.25%/14-15.04.2019 | 1,390,000 | 1,066,534.10 | 0.61 |

| | | |
|--|-----------------------|--------------|
| Bonds | 173,254,337.97 | 98.36 |
| Securities listed on a stock exchange or other organised markets: | | |
| Bonds | 173,254,337.97 | 98.36 |

Securities not listed on a stock exchange: Bonds

| | | | |
|--|-----------|--------------|------|
| Bonds | | | |
| EUR FOLLI FOLLIE LUXEMBOURG 1.75%/14-03.07.2019 | 1,800,000 | 1,769,922.00 | 1.00 |
| USD SHENGDA TECH -144A- 6.5%/10-15.12.2015 (defaulted) | 1,155,000 | 0.00 | 0.00 |

| | | |
|---|-----------------------|---------------|
| Bonds | 1,769,922.00 | 1.00 |
| Securities not listed on a stock exchange: Bonds | | |
| Total of Portfolio | 175,601,331.02 | 99.69 |
| Cash at banks and at brokers | 2,516,239.42 | 1.43 |
| Due to banks and to brokers | -674,979.44 | -0.38 |
| Other liabilities | -1,299,652.22 | -0.74 |
| Total net assets | 176,142,938.78 | 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**

U.S. high yield bonds generated solid performance over the first nine months of the reported period driven by investors' strong desire for yield. However, investor sentiment turned decidedly negative in the final quarter of the reporting period. Specifically in July 2014, U.S. high yield bonds experienced their first negative return month since August 2013 and suffered further losses in September 2014. Over the full reporting period, U.S. high yield bonds earned a coupon-like return.

Reflecting strong demand for the asset class, particularly during the first nine months of the reporting period, U.S. high yield bond spreads in the market narrowed from roughly 490 bps in September 2013 to 460 bps in September 2014. Over this time frame, the longer maturity segment of the market were strong performers, as declining interest rates drove the most interest rate sensitive segment of the high yield bond market higher.

The U.S. high yield default environment remained relatively benign, with the trailing twelve month default rate meaningfully below the long term average. There were no significant changes to the portfolio over the reporting period. The U.S. 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.

For the period 30.09.2013 to 30.09.2014, the -IA- shares had a negative return of 0.31%.

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

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|------------------------|-----|----------|--------------|----------------|---------------------|
| IA -Distribution | USD | 21365237 | LU0931242357 | 0.50% | 0.72% |
| IB -Capitalisation | USD | 21365242 | LU0931242860 | 0.50% | 0.72% |
| H EUR IA -Distribution | EUR | 21365238 | LU0931242431 | 0.50% | 0.72% |
| H GBP IA -Distribution | GBP | 21365241 | LU0931242787 | 0.50% | 0.72% |

Oaktree (Lux.) Funds - Oaktree North American High Yield Bond Fund -H GBP IA- was launched on 09.12.2013.

For the period from 01.10.2013 to 30.09.2014, the Portfolio Turnover Rate was 76.16%.

Fund Performance

| | | YTD | Since Inception |
|------------------------|-----|-------|-----------------|
| IA -Distribution | USD | 2.20% | 5.62% |
| IB -Capitalisation | USD | 2.20% | 5.70% |
| H EUR IA -Distribution | EUR | 2.02% | 5.26% |
| H GBP IA -Distribution | GBP | 2.26% | 2.61% |

Distributions

| | | Ex-Date | Amount |
|-----------------------|-----|------------|--------|
| IA-Distribution | USD | 01.10.2013 | 0.17 |
| IA-Distribution | USD | 08.01.2014 | 0.15 |
| IA-Distribution | USD | 07.04.2014 | 0.14 |
| IA-Distribution | USD | 07.07.2014 | 0.14 |
| H EUR IA-Distribution | EUR | 01.10.2013 | 0.23 |
| H EUR IA-Distribution | EUR | 08.01.2014 | 0.57 |
| H EUR IA-Distribution | EUR | 07.04.2014 | 0.19 |
| H EUR IA-Distribution | EUR | 07.07.2014 | 0.19 |
| H GBP IA-Distribution | GBP | 08.01.2014 | 0.32 |
| H GBP IA-Distribution | GBP | 07.04.2014 | 1.48 |
| H GBP IA-Distribution | GBP | 07.07.2014 | 1.42 |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|----------------------|-----------|-------|------------|------------|-----------|
| Counterparty | | | | | (in USD) |
| GBP | 3,673,385 | USD | -5,961,078 | 17.12.2014 | -9,396.52 |
| Credit Suisse Zürich | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|---|------------|-------|-------------|------------|---------------|
| Counterparty | | | | | (in USD) |
| EUR | 51,617,099 | USD | -66,807,805 | 17.12.2014 | -1,570,914.78 |
| Credit Suisse Zürich | | | | | |
| Unrealised loss on forward foreign exchange contracts | | | | | -1,580,311.30 |

Statement of Net Assets in USD and Fund Evolution

| | 30.09.2014 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 117,529,662.26 |
| Cash at banks and at brokers | 895,025.50 |
| Income receivable | 2,259,851.58 |
| | 120,684,539.34 |
| Liabilities | |
| Provisions for accrued expenses | 66,425.42 |
| Other liabilities | 1,580,311.30 |
| | 1,646,736.72 |
| Net assets | 119,037,802.62 |

| Fund Evolution | | 30.09.2014 | 30.09.2013 |
|--|------------|-----------------------|-----------------------|
| Total net assets | USD | 119,037,802.62 | 151,805,607.77 |
| Net asset value per share and share class | | | |
| IA -Distribution | USD | 9.59 | 9.62 |
| IB -Capitalisation | USD | 10.20 | 9.62 |
| H EUR IA -Distribution | EUR | 12.85 | 13.28 |
| H GBP IA -Distribution | GBP | 99.43 | / |

| 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 | USD | 2,805,297.262 | 3,067,182.228 | 90,688.415 | 352,573.381 |
| IB -Capitalisation | USD | 2,149,412.814 | 5,517,522.710 | 0.000 | 3,368,109.896 |
| H EUR IA -Distribution | EUR | 3,964,552.929 | 3,852,841.223 | 111,711.706 | 0.000 |
| H GBP IA -Distribution | GBP | 36,458.772 | 0.000 | 36,458.772 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.10.2013 to 30.09.2014 |
|--|--|
| Net assets at the beginning of the year | 151,805,607.77 |
| Income | |
| Interest on investments in securities (net) | 8,500,601.82 |
| | 8,500,601.82 |
| Expenses | |
| Management fee | 688,749.38 |
| Custodian and safe custody fees | 39,071.76 |
| Administration expenses | 91,173.03 |
| Printing and publication expenses | 2,053.93 |
| Interest and bank charges | 262.73 |
| Audit, control, legal, representative bank and other expenses | 102,772.89 |
| "Taxe d'abonnement" | 12,994.13 |
| | 937,077.85 |
| Net income (loss) | 7,563,523.97 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 162,752.49 |
| Net realised gain (loss) on forward foreign exchange contracts | -2,942,001.68 |
| Net realised gain (loss) on foreign exchange | 468,312.29 |
| | -2,310,936.90 |
| Net realised gain (loss) | 5,252,587.07 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -118,356.17 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -2,510,926.11 |
| | -2,629,282.28 |
| Net increase (decrease) in net assets as a result of operations | 2,623,304.79 |
| Subscriptions / Redemptions | |
| Subscriptions | 9,061,978.76 |
| Redemptions | -36,385,691.45 |
| | -27,323,712.69 |
| Distribution | -8,067,397.25 |
| Net assets at the end of the year | 119,037,802.62 |

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

Breakdown by Country % of net assets

| | |
|----------------|--------------|
| USA | 87.96 |
| Canada | 6.77 |
| Luxembourg | 2.35 |
| Ireland | 1.02 |
| United Kingdom | 0.63 |
| Total | 98.73 |

Breakdown by Economic Sector % of net assets

| | |
|---|--------------|
| Financial, investment and other div. companies | 17.44 |
| Petroleum | 12.74 |
| Telecommunication | 8.44 |
| Miscellaneous services | 6.04 |
| Pharmaceuticals, cosmetics and medical products | 5.13 |
| Energy and water supply | 4.76 |
| Lodging and catering industry, leisure facilities | 3.87 |
| Retailing, department stores | 3.76 |
| Healthcare and social services | 3.39 |
| Food and soft drinks | 3.26 |
| Internet, software and IT services | 3.19 |
| Miscellaneous consumer goods | 2.95 |
| Non-ferrous metals | 2.76 |
| Building materials and building industry | 2.66 |
| Banks and other credit institutions | 2.41 |
| Graphics publishing and printing media | 2.34 |
| Computer hardware and networking | 1.72 |
| Mining, coal and steel industry | 1.58 |
| Electrical appliances and components | 1.38 |
| Textiles, garments and leather goods | 1.08 |
| Mechanical engineering and industrial equipment | 1.06 |
| Packaging industries | 1.00 |
| Rubber and tires | 1.00 |
| Insurance companies | 0.87 |
| Tobacco and alcoholic beverages | 0.86 |
| Forestry, paper and forest products | 0.69 |
| Mortgage and funding institutions (MBA, ABS) | 0.69 |
| Vehicles | 0.58 |
| Non-classifiable/non-classified institutions | 0.56 |
| Traffic and transportation | 0.47 |
| Investment trusts/funds | 0.05 |
| Total | 98.73 |

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 5.25%/14-01.09.2018 | 315,000 | 325,631.25 | 0.27 |
| USD T-MOBILE USA 6.25%/14-01.04.2021 | 585,000 | 590,850.00 | 0.50 |
| Bonds | | 916,481.25 | 0.77 |
| Securities listed on a stock exchange or other organised markets | | 916,481.25 | 0.77 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| USD LEAR CORP ESCROW | 2,050,000 | 20,500.00 | 0.02 |
| USD LEAR CORP ESCROW | 370,000 | 3,700.00 | 0.00 |
| USD LEAR (vts) 09.11.2014 | 30 | 5,248.20 | 0.00 |
| USD QUAD/GRAPHICS | 976 | 18,788.00 | 0.02 |
| Shares (and equity-type securities) | | 48,236.20 | 0.04 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | 48,236.20 | 0.04 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| USD ACCO BRANDS 6.75%/13-30.04.2020 | 1,110,000 | 1,154,400.00 | 0.97 |
| USD ADT 6.25%/14-15.10.2021 | 780,000 | 807,300.00 | 0.68 |
| USD AERCAP IRELAND CAPITAL / AERCAP GLOBAL AVIATION TRUST -144A- 5%/14-01.10.2021 | 1,220,000 | 1,213,900.00 | 1.02 |
| USD ALPHA NATURAL 6%/11-01.06.2019 | 285,000 | 172,425.00 | 0.14 |
| USD ALPHABET HOLDING 7.75%/13-01.11.2017 | 1,090,000 | 1,073,650.00 | 0.90 |
| USD AMERGAS FINANCE 7%/11-20.05.2022 | 1,120,000 | 1,173,200.00 | 0.99 |
| USD AMSURG -144A- 5.625%/14-15.07.2022 | 690,000 | 670,650.00 | 0.56 |
| USD ARCH COAL 7%/11-15.06.2019 | 420,000 | 223,650.00 | 0.19 |
| USD ARCH COAL 7.25%/10-01.10.2020 | 20,000 | 10,725.00 | 0.01 |
| USD ASHTEAD GROUP -144A- 6.5%/12-15.07.2022 | 1,310,000 | 1,395,150.00 | 1.17 |
| USD AUDATEX NORTH AMERICA -144A- 6%/13-15.06.2021 | 960,000 | 991,200.00 | 0.83 |
| USD AVIS BUDGET CAR RENT / FINANCE -144A- 5.125%/14-01.06.2022 | 570,000 | 558,600.00 | 0.47 |
| USD BAYTEX ENERGY -144A- 5.125%/14-01.06.2021 | 385,000 | 377,300.00 | 0.32 |
| USD BAYTEX ENERGY -144A- 5.625%/14-01.06.2024 | 85,000 | 82,025.00 | 0.07 |
| USD BC MOUNTAIN FINANCE -144A- 7%/13-01.02.2021 | 1,245,000 | 1,145,400.00 | 0.96 |
| USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022 | 800,000 | 774,000.00 | 0.65 |
| USD BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II (subordinated) -144A- 6%/13-15.06.2017 | 420,000 | 413,700.00 | 0.35 |
| USD BLUELINE RENT FINANCIAL 7%/14-01.02.2019 | 610,000 | 629,062.50 | 0.53 |
| USD BUILDING MATERIALS -144A- 6.75%/11-01.05.2021 | 750,000 | 785,625.00 | 0.66 |
| USD CABLEVISION SYSTEMS 5.875%/12-15.09.2022 | 860,000 | 833,125.00 | 0.70 |
| USD CALIFORNIA RESOURCES -144A- 5.5%/14-15.09.2021 | 620,000 | 632,400.00 | 0.53 |
| USD CALPINE CORP 5.375%/14-15.01.2023 | 785,000 | 766,395.50 | 0.64 |
| USD CALPINE -144A- 7.875%/11-15.01.2023 | 25,000 | 27,000.00 | 0.02 |
| USD CASCADES -144A- 5.5%/14-15.07.2022 | 850,000 | 824,500.00 | 0.69 |
| USD CCO HOLDINGS 6.5%/11-30.04.2021 | 1,130,000 | 1,178,025.00 | 0.99 |
| USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND -144A- 5.375%/14-01.06.2024 | 645,000 | 624,843.75 | 0.52 |
| USD CEQUEL COMMUNICATIONS HOLDINGS -144A- 5.125%/14-15.12.2021 | 695,000 | 664,593.75 | 0.56 |
| USD CHESAPEAKE ENERGY 4.875%/14-15.04.2022 | 1,045,000 | 1,058,177.45 | 0.89 |
| USD CHESAPEAKE OILFIELD OPERATING / FINANCE 6.625%/13-15.11.2019 | 675,000 | 691,875.00 | 0.58 |
| USD CHESAPEAKE 5.875%/11-15.04.2021 | 190,000 | 199,950.30 | 0.17 |
| USD CHS/COMMUNITY HEALTH SYSTEMS -144A- 6.875%/14-01.02.2022 | 1,585,000 | 1,636,512.50 | 1.36 |
| USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022 | 590,000 | 613,600.00 | 0.52 |
| USD CITI GROUP -144A- 5.5%/12-15.02.2019 | 1,045,000 | 1,097,955.38 | 0.92 |
| USD COMMScope -144A- 5%/14-15.06.2021 | 275,000 | 269,500.00 | 0.23 |
| USD COMMScope -144A- 5.5%/14-15.06.2024 | 285,000 | 279,656.25 | 0.23 |
| USD CONCHO RESOURCES 5.5%/12-01.04.2023 | 635,000 | 661,987.50 | 0.56 |
| USD COTT BEVERAGES -144A- 5.375%/14-01.07.2022 | 685,000 | 661,025.00 | 0.56 |
| USD COVANTA HOLDING 6.375%/12-01.10.2022 | 980,000 | 1,033,900.00 | 0.87 |
| USD DAVIDS BRIDAL -144A- 7.75%/12-15.10.2020 | 1,255,000 | 1,091,850.00 | 0.92 |
| USD DAVITA 5.75%/12-15.08.2022 | 935,000 | 965,387.50 | 0.81 |
| USD DENALI BORROWER -144A- 5.625%/13-15.10.2020 | 1,055,000 | 1,084,012.50 | 0.91 |
| USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022 | 1,005,000 | 999,975.00 | 0.84 |
| USD DISH DBS 5.875%/12-15.07.2022 | 1,155,000 | 1,178,954.70 | 0.99 |
| USD DRESSER-RAND GROUP (subordinated) 6.5%/11-01.05.2021 | 1,280,000 | 1,376,000.00 | 1.16 |
| USD DYNegy HOLDINGS 7.5%/07-01.06.2015 | 1,815,000 | 1,996.50 | 0.00 |
| USD EDUCATION MANAGEMENT -144A- 15%/14-01.07.2018 | 1,224,123 | 612,061.50 | 0.51 |
| USD ENDO FINANCE -144A- 7.25%/14-15.01.2022 | 1,010,000 | 1,057,975.00 | 0.89 |
| USD ENERGY XXI GULF COAST -144A- 6.875%/14-15.03.2024 | 285,000 | 267,900.00 | 0.23 |
| USD FIRST DATA CORP -144A- 8.25%/10-15.01.2021 | 1,396,000 | 1,479,760.00 | 1.24 |

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

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