

**ESPERIA FUNDS SICAV (Previously
named DUEMME SICAV)**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65 834

Semi-Annual Report as at December 31, 2015 (Unaudited)

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Bond Euro

Euro Equities

Corporate Bond Euro

Private Equity Strategies

Real Estate

Money Market

Commodities

World Investment Companies

Total Return

Strategic Portfolio

C-Quadrat Euro Investments Plus

Systematic Diversification

C-Quadrat Global Convertible Plus

Russell Global Equity

C-Quadrat Efficient

Alkimis Absolute

C-Quadrat Asian Bond Opportunities

Alkimis Special Values

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

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Organisation

Chairman:

Mr. Patrizio Lattanzi
Head of Operations
Banca Esperia S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Directors:

Mr. Mario Seghelini
Head of Risk Management
Banca Esperia S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Mr. Enrico Garancini
Head of Compliance Department
Banca Esperia S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Mrs Carla Giannone (until December 17, 2015)
Head of the Legal Department
Banca Esperia S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Initiator:

Banca Esperia S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Auditor:

Ernst & Young S.A.
35, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company:

Duemme International Luxembourg S.A.
2, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Registered Office:

As from January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Custodian and Principal Paying Agent, Domiciliary and Listing Agent:

BNP Paribas Securities Services - Luxembourg Branch
As from January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Organisation (Continued)

Delegated Investment Managers:

Duemme SGR S.p.A.
Via Dante, 16
I-20121 Milano
Italy

C-QUADRAT Asset Management (UK) LLP
1 Vine Street, 5th Floor,
London, W1J0AH
United Kingdom

Alkimis SGR S.p.A.
Via Santa Margherita, 16
I-20121 Milano
Italy

Russell Investments Limited
Rex House, 10 Regent Street,
London, SW1Y 4PE (RIL)
United Kingdom

Administrative Agent, Registrar and Transfer Agent:

BNP Paribas Securities Services - Luxembourg Branch
As from January 1, 2016
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Until December 31, 2015
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Distributors:

Banca Esperia S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Allfunds Bank S.A. Milan Branch
Via Santa Margherita, 7
I-20121 Milano
Italy

Compagnie Monégasque de Banque
23, Avenue de la Costa
98000 Monaco

General Information

Corporate information

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV) (the "Fund") was incorporated for an unlimited period of time on August 14, 1998 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The registered office of the Fund is established at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg until December 31, 2015 and at 60, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg since January 1, 2016. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 65 834.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of September 11, 1998 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by the law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value.

Shareholders' information

1. Periodic reports

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and a report from the Auditor.

The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each sub-fund and the number of shares issued and redeemed since the last publication.

The hereafter mentioned documents are available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund starts on July 1st and terminates on June 30th.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

2. Shareholders' information

a) Net asset value

The net asset value per share of each sub-fund is available at the registered office of the Fund and is published in "Il sole 24 Ore".

b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the Custodian Bank and in banks offering financial services.

c) Notification to the shareholders

The other information addressed to the shareholders are published in the "Mémorial" at Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, they might be published in the "Luxemburger Wort".

d) Listing on the Luxembourg Stock Exchange

The shares of the various sub-funds are not listed on the Luxembourg Stock Exchange.

e) The list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

Statement of Net Assets as at December 31, 2015

		Combined Statement	Bond Euro	Euro Equities
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		1,439,394,140.24	127,444,058.78	80,973,713.21
Unrealised appreciation / (depreciation) on securities		49,418,629.30	3,286,291.25	(1,148,869.23)
Investment in securities at market value	2.4	1,488,812,769.54	130,730,350.03	79,824,843.98
Purchased options at market value	2.7, 11	560,482.09	-	-
Cash at bank	10	173,461,715.88	39,245,785.12	4,680,310.78
Receivable for investment sold		1,036.95	-	-
Receivable on subscriptions		10,582,126.99	980,245.10	514,620.11
Receivable on withholding tax reclaim		75,324.64	-	-
Receivable on contracts for difference		10,360.57	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6, 11	456,971.14	-	-
Net unrealised appreciation on financial future contracts	2.5, 11	1,654,841.08	-	-
Net unrealised appreciation on swap contracts and contracts for difference	2.8, 2.9, 8, 9	7,943,514.30	-	-
Interest and dividends receivable		9,518,427.99	699,005.79	23,954.70
Total assets		1,693,077,571.17	171,655,386.04	85,043,729.57
Liabilities				
Written options at market value	2.7, 11	832,300.24	-	-
Bank overdraft	10	5,751,082.09	-	-
Accrued expenses		9,613,807.93	409,643.18	505,031.13
Payable for investment purchased		1,400,884.11	-	-
Payable on redemptions		1,884,743.45	286,507.12	241,983.16
Payable on contracts for difference		18,448.93	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6, 11	1,929,481.76	-	-
Net unrealised depreciation on financial future contracts	2.5, 11	1,339,842.78	-	148,450.00
Net unrealised depreciation on swap contracts and contracts for difference	2.8, 2.9, 8, 9	569,540.08	-	-
Other liabilities		26,079.20	-	128.00
Total liabilities		23,366,210.57	696,150.30	895,592.29
Net assets at the end of the period		1,669,711,360.60	170,959,235.74	84,148,137.28

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

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Statement of Net Assets as at December 31, 2015

Corporate Bond Euro	Private Equity Strategies	Real Estate	Money Market	Commodities	World Investment Companies
EUR	EUR	EUR	EUR	EUR	EUR
242,411,123.19	11,709,796.70	35,818,090.94	17,744,749.61	49,263,085.73	34,820,552.79
4,306,474.82	2,588,487.73	4,820,646.65	(56,503.06)	(11,253,760.41)	3,781,423.69
246,717,598.01	14,298,284.43	40,638,737.59	17,688,246.55	38,009,325.32	38,601,976.48
-	-	-	-	-	-
4,480,273.63	588,383.18	1,294,008.42	4,122,180.67	1,053,064.82	1,736,508.65
-	-	1,036.95	-	-	-
1,289,929.28	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,877,721.16	70,977.30	112,885.07	68,407.68	16,860.88	148,126.91
256,365,522.08	14,957,644.91	42,046,668.03	21,878,834.90	39,079,251.02	40,486,612.04
-	-	-	-	-	-
-	-	-	-	-	-
1,020,038.81	83,882.29	71,951.50	56,669.98	71,074.61	69,868.87
-	-	491,570.37	-	-	909,313.74
236,419.26	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
127,747.25	-	-	-	-	-
-	-	-	-	-	-
70.46	32.86	2.86	112.57	7.98	24.99
1,384,275.78	83,915.15	563,524.73	56,782.55	71,082.59	979,207.60
254,981,246.30	14,873,729.76	41,483,143.30	21,822,052.35	39,008,168.43	39,507,404.44

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

Statement of Net Assets as at December 31, 2015

		Total Return	Strategic Portfolio	C-Quadrat Euro Investments Plus
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost		96,238,073.74	57,958,472.27	105,924,412.67
Unrealised appreciation / (depreciation) on securities		(2,642,627.53)	(1,919,896.09)	5,919,331.33
Investment in securities at market value	2.4	93,595,446.21	56,038,576.18	111,843,744.00
Purchased options at market value	2.7, 11	-	-	-
Cash at bank	10	3,428,962.08	15,685,213.32	5,333,434.56
Receivable for investment sold		-	-	-
Receivable on subscriptions		149,974.90	478,776.49	50,485.50
Receivable on withholding tax reclaim		-	-	24,371.30
Receivable on contracts for difference		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6, 11	-	-	57,001.99
Net unrealised appreciation on financial future contracts	2.5, 11	-	-	-
Net unrealised appreciation on swap contracts and contracts for difference	2.8, 2.9, 8, 9	-	-	101,016.22
Interest and dividends receivable		74,202.61	132,513.99	2,031,478.32
Total assets		97,248,585.80	72,335,079.98	119,441,531.89
Liabilities				
Written options at market value	2.7, 11	-	-	371,782.74
Bank overdraft	10	-	-	-
Accrued expenses		457,620.73	204,794.64	808,621.65
Payable for investment purchased		-	-	-
Payable on redemptions		69,142.50	95,044.29	42,718.50
Payable on contracts for difference		-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6, 11	-	-	-
Net unrealised depreciation on financial future contracts	2.5, 11	-	1,008,780.00	54,865.53
Net unrealised depreciation on swap contracts and contracts for difference	2.8, 2.9, 8, 9	-	-	-
Other liabilities		154.59	-	4,802.97
Total liabilities		526,917.82	1,308,618.93	1,282,791.39
Net assets at the end of the period		96,721,667.98	71,026,461.05	118,158,740.50

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

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Statement of Net Assets as at December 31, 2015

Systematic Diversification	C-Quadrat Global Convertible Plus	Russell Global Equity	C-Quadrat Efficient	Alkimis Absolute	C-Quadrat Asian Bond Opportunities
EUR	EUR	EUR	EUR	EUR	EUR
94,074,153.15	56,295,160.21	128,686,976.44	106,156,700.53	154,340,594.13	29,119,921.87
1,709,013.50	1,636,188.39	21,275,925.29	7,742,823.74	7,504,810.51	1,006,479.88
95,783,166.65	57,931,348.60	149,962,901.73	113,899,524.27	161,845,404.64	30,126,401.75
-	34,320.00	-	-	-	526,162.09
18,417,585.75	1,542,436.94	7,863,088.75	8,889,983.22	48,483,283.73	4,125,133.96
-	-	-	-	-	-
-	-	933,519.61	-	6,184,576.00	-
-	-	-	-	23,664.67	27,288.67
-	-	-	-	10,360.57	-
-	66,795.22	-	-	259,783.10	-
1,212,050.40	129,316.35	-	313,199.60	-	274.73
-	-	-	-	7,650,078.57	-
67,521.70	228,039.81	-	1,419,999.97	87,535.90	441,247.85
115,480,324.50	59,932,256.92	158,759,510.09	124,522,707.06	224,544,687.18	35,246,509.05
-	-	-	460,517.50	-	-
-	-	1,650.32	2,011,673.98	3,498,761.18	238,996.61
565,403.81	938,470.22	657,210.29	1,215,963.96	2,007,932.43	260,148.22
-	-	-	-	-	-
163,527.51	-	610,284.13	-	60,684.21	78,432.77
-	-	-	-	18,448.93	-
688,930.10	-	-	54,783.85	-	1,185,767.81
-	-	-	-	-	-
-	-	-	521,203.40	-	48,336.68
1,568.64	4,208.30	7.42	8,844.11	-	5,935.96
1,419,430.06	942,678.52	1,269,152.16	4,272,986.80	5,585,826.75	1,817,618.05
114,060,894.44	58,989,578.40	157,490,357.93	120,249,720.26	218,958,860.43	33,428,891.00

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

Statement of Net Assets as at December 31, 2015

	Notes	Alkimis Special Values EUR
Assets		
Investment in securities at cost		10,414,504.28
Unrealised appreciation / (depreciation) on securities		862,388.84
Investment in securities at market value	2.4	11,276,893.12
Purchased options at market value	2.7, 11	-
Cash at bank	10	2,492,078.30
Receivable for investment sold		-
Receivable on subscriptions		-
Receivable on withholding tax reclaim		-
Receivable on contracts for difference		-
Net unrealised appreciation on forward foreign exchange contracts	2.6, 11	73,390.83
Net unrealised appreciation on financial future contracts	2.5, 11	-
Net unrealised appreciation on swap contracts and contracts for difference	2.8, 2.9, 8, 9	192,419.51
Interest and dividends receivable		17,948.35
Total assets		14,052,730.11
Liabilities		
Written options at market value	2.7, 11	-
Bank overdraft	10	-
Accrued expenses		209,481.61
Payable for investment purchased		-
Payable on redemptions		-
Payable on contracts for difference		-
Net unrealised depreciation on forward foreign exchange contracts	2.6, 11	-
Net unrealised depreciation on financial future contracts	2.5, 11	-
Net unrealised depreciation on swap contracts and contracts for difference	2.8, 2.9, 8, 9	-
Other liabilities		177.49
Total liabilities		209,659.10
Net assets at the end of the period		13,843,071.01

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

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

		Combined Statement	Bond Euro	Euro Equities
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.10	4,442,070.42	-	376,053.98
Interest on bonds (net of withholding taxes)	2.10	11,888,201.24	1,110,640.26	-
Bank interest	2.10	39,036.84	29,927.63	13.42
Income on swap contracts and contracts for difference		255,431.95	-	-
Interest on securities lending	2.10, 6	266,810.45	-	118,122.00
Other income		40,641.82	-	-
Total income		16,932,192.72	1,140,567.89	494,189.40
Expenses				
Investment management fees	3, 4	8,335,954.92	441,806.77	486,264.20
Custodian fees	4	297,619.27	21,591.03	15,940.43
Performance fees	3	4,960,951.87	322,842.58	230,189.00
Administration fees	4	370,486.10	25,396.57	20,712.21
Professional fees	4	386,876.94	25,095.40	20,572.88
Transaction costs	12	1,074,649.00	-	178,897.46
Taxe d'abonnement	5	177,509.72	9,180.47	6,849.69
Bank interest and charges		203,727.85	2,832.10	6,084.87
Expenses on options, swap contracts and contracts for difference		802,378.91	-	-
Printing & publication fees		47,457.52	1,366.64	794.22
Other expenses		428,149.12	35,797.36	37,289.64
Total expenses		17,085,761.22	885,908.92	1,003,594.60
Net investment income / (loss)		(153,568.50)	254,658.97	(509,405.20)
Net realised gain / (loss) on:				
Investments		30,631,780.90	349,382.25	(3,876,873.84)
Foreign exchange translation	2.2	(1,960,048.32)	-	(485.85)
Financial future contracts	2.5, 11	3,271,776.26	-	830,000.00
Forward foreign exchange contracts	2.6, 11	(2,091,384.73)	-	-
Options, swap contracts and contracts for difference	2.7, 2.8, 2.9	6,247,769.20	-	-
Net realised gain / (loss) for the period		35,946,324.81	604,041.22	(3,556,764.89)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(62,112,743.42)	2,273,359.83	(3,488,691.38)
Financial future contracts	2.5, 11	(955,195.40)	-	(257,400.00)
Forward foreign exchange contracts	2.6, 11	(4,040,792.21)	-	-
Options, swap contracts and contracts for difference	2.7, 2.8, 2.9	4,944,217.85	-	-
Increase / (Decrease) in net assets as a result of operations		(26,218,188.37)	2,877,401.05	(7,302,856.27)
Proceeds received on subscription of shares		514,285,396.67	69,979,395.74	24,398,782.93
Net amount paid on redemption of shares		(615,462,659.39)	(34,538,244.90)	(35,231,680.64)
Net assets at the beginning of the period		1,797,106,811.69	132,640,683.85	102,283,891.26
Net assets at the end of the period		1,669,711,360.60	170,959,235.74	84,148,137.28

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

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

Corporate Bond Euro	Private Equity Strategies	Real Estate	Money Market	Commodities	World Investment Companies
EUR	EUR	EUR	EUR	EUR	EUR
41,637.79	358,333.38	515,321.09	-	478,241.99	911,241.53
4,316,176.11	-	-	81,085.45	-	-
0.20	-	2.09	6,887.28	-	-
-	-	-	-	-	-
-	5,886.00	38,694.00	-	19,362.00	41,106.00
-	8,501.94	13,138.10	-	1,793.85	4,368.28
4,357,814.10	372,721.32	567,155.28	87,972.73	499,397.84	956,715.81
945,294.19	106,632.10	98,294.39	52,969.01	95,141.06	95,745.09
48,377.00	2,596.00	7,617.84	4,304.19	7,373.46	7,420.28
459,682.85	3,542.69	-	-	-	-
32,890.30	13,799.18	14,302.96	15,026.14	14,228.38	14,214.13
37,145.17	13,127.19	14,004.28	15,123.06	15,792.18	14,849.96
2,129.75	10,998.31	114,885.34	-	101,309.95	86,014.22
16,291.52	2,133.41	1,495.61	4,957.09	1,409.41	1,396.01
5,822.51	2,038.53	1,385.70	826.41	1,208.15	1,877.05
-	-	-	-	-	-
4,662.51	794.22	397.11	794.22	397.11	397.11
55,000.72	4,020.81	7,100.13	16,784.17	6,935.51	6,951.91
1,607,296.52	159,682.44	259,483.36	110,784.29	243,795.21	228,865.76
2,750,517.58	213,038.88	307,671.92	(22,811.56)	255,602.63	727,850.05
(150,489.05)	276,626.53	9,652,030.17	20,474.26	(6,995,330.31)	9,701,585.22
(128,487.45)	(6,905.71)	(67,992.44)	-	(98,762.71)	(47,883.41)
(200,333.91)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,271,207.17	482,759.70	9,891,709.65	(2,337.30)	(6,838,490.39)	10,381,551.86
(504,160.09)	(1,210,749.54)	(8,261,793.93)	(61,324.04)	(9,070,799.92)	(12,235,336.18)
(99,150.55)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,667,896.53	(727,989.84)	1,629,915.72	(63,661.34)	(15,909,290.31)	(1,853,784.32)
46,131,734.82	970,878.44	19,499,999.64	9,762,606.83	29,299,999.83	18,999,999.69
(47,219,879.85)	(553,135.70)	(50,600,000.44)	(27,753,147.33)	(45,500,000.26)	(49,700,000.26)
254,401,494.80	15,183,976.86	70,953,228.38	39,876,254.19	71,117,459.17	72,061,189.33
254,981,246.30	14,873,729.76	41,483,143.30	21,822,052.35	39,008,168.43	39,507,404.44

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

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

		Total Return	Strategic Portfolio	C-Quadrat Euro Investments Plus
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)	2.10	6,878.92	179,681.60	22,778.34
Interest on bonds (net of withholding taxes)	2.10	41,630.31	154,813.29	3,332,524.72
Bank interest	2.10	0.47	5.74	114.57
Income on swap contracts and contracts for difference		-	-	115,203.13
Interest on securities lending	2.10, 6	-	43,408.00	176.21
Other income		769.83	-	-
Total income		49,279.53	377,908.63	3,470,796.97
Expenses				
Investment management fees	3, 4	800,511.46	312,308.03	646,959.65
Custodian fees	4	15,682.26	11,294.65	30,892.69
Performance fees	3	-	-	395,111.45
Administration fees	4	21,843.16	18,441.64	28,416.11
Professional fees	4	22,378.59	18,571.60	27,704.71
Transaction costs	12	366.00	96,102.11	43,942.45
Taxe d'abonnement	5	10,172.45	3,518.65	19,443.96
Bank interest and charges		7,187.36	12,685.17	33,943.48
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		886.84	794.22	9,921.20
Other expenses		17,581.42	18,615.72	34,586.25
Total expenses		896,609.54	492,331.79	1,270,921.95
Net investment income / (loss)		(847,330.01)	(114,423.16)	2,199,875.02
Net realised gain / (loss) on:				
Investments		4,328,706.29	(721,685.30)	2,600,858.21
Foreign exchange translation	2.2	(16,051.26)	(700.79)	(1,238,367.13)
Financial future contracts	2.5, 11	-	2,836,036.37	(358,493.10)
Forward foreign exchange contracts	2.6, 11	6,250.93	-	(1,917,592.76)
Options, swap contracts and contracts for difference	2.7, 2.8, 2.9	-	-	3,253,540.95
Net realised gain / (loss) for the period		3,471,575.95	1,999,227.12	4,539,821.19
Net change in unrealised appreciation / (depreciation) on:				
Investments		(3,768,746.30)	(2,225,798.42)	(6,128,481.71)
Financial future contracts	2.5, 11	-	(1,018,880.00)	(95,762.96)
Forward foreign exchange contracts	2.6, 11	-	-	854,955.32
Options, swap contracts and contracts for difference	2.7, 2.8, 2.9	-	-	(234,198.11)
Increase / (Decrease) in net assets as a result of operations		(297,170.35)	(1,245,451.30)	(1,063,666.27)
Proceeds received on subscription of shares		5,369,846.99	28,478,520.84	15,813,624.29
Net amount paid on redemption of shares		(10,889,831.10)	(17,945,762.75)	(48,617,794.65)
Net assets at the beginning of the period		102,538,822.44	61,739,154.26	152,026,577.13
Net assets at the end of the period		96,721,667.98	71,026,461.05	118,158,740.50

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

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

Systematic Diversification	C-Quadrat Global Convertible Plus	Russell Global Equity	C-Quadrat Efficient	Alkimis Absolute	C-Quadrat Asian Bond Opportunities
EUR	EUR	EUR	EUR	EUR	EUR
825,816.59	103,017.54	-	163,597.70	389,746.37	-
89,828.08	311,480.32	-	1,360,967.12	-	1,089,055.58
666.33	686.94	-	291.62	361.98	78.15
-	-	-	17,662.97	109,956.15	4,544.71
-	-	-	-	-	56.24
-	-	-	10,907.38	1,162.44	-
916,311.00	415,184.80	-	1,553,426.79	501,226.94	1,093,734.68
615,827.37	359,232.42	1,176,070.45	758,793.67	942,069.88	308,721.67
28,467.54	11,910.70	22,286.95	24,525.31	25,148.85	9,226.21
238,362.94	712,880.59	1,236.21	776,585.18	1,594,714.09	91,395.63
26,885.05	21,573.41	26,902.05	28,814.02	23,706.34	9,754.18
29,342.13	20,657.02	27,673.73	29,389.55	26,114.04	18,450.20
188,772.56	7,296.64	3,527.97	83,965.75	144,914.84	1,549.82
17,873.84	10,553.48	17,972.45	19,876.07	27,536.88	4,742.54
35,516.64	20,684.08	8,434.45	33,078.47	13,910.89	15,143.83
-	2,909.43	-	143,716.94	649,367.53	-
3,073.54	1,376.72	2,039.25	8,213.03	2,695.41	8,059.95
34,071.76	23,902.42	47,433.11	24,334.92	38,807.65	14,928.53
1,218,193.37	1,192,976.91	1,333,576.62	1,931,292.91	3,488,986.40	481,972.56
(301,882.37)	(777,792.11)	(1,333,576.62)	(377,866.12)	(2,987,759.46)	611,762.12
1,087,069.58	1,674,157.52	5,910,811.27	5,122,209.73	(1,083,253.90)	2,702,550.18
(203,287.44)	(2,689.69)	(58,781.32)	(444,187.84)	8,236.81	330,192.86
1,810,886.62	(465,603.57)	-	(1,342,072.18)	-	161,355.28
(1,746,656.57)	932,074.13	-	(317,063.65)	(689,729.99)	1,856,962.26
-	10,491.19	-	2,752,894.75	47,781.03	135,470.81
646,129.82	1,370,637.47	4,518,453.33	5,393,914.69	(4,704,725.51)	5,798,293.51
(4,088,907.64)	(2,196,934.27)	(6,036,287.35)	(6,590,219.66)	5,062,371.14	(3,935,557.04)
(92,329.03)	18,767.67	-	585,905.54	-	3,653.93
(670,164.72)	(1,094,498.40)	-	(227,215.97)	413,316.68	(3,399,763.46)
-	(34,298.88)	-	188,640.93	4,696,671.41	256,908.18
(4,205,271.57)	(1,936,326.41)	(1,517,834.02)	(648,974.47)	5,467,633.72	(1,276,464.88)
11,271,226.95	12,190,496.56	48,766,818.12	27,431,716.41	136,701,675.30	3,686,319.24
(90,642,070.62)	(15,021,027.13)	(49,296,061.24)	(51,910,291.38)	(17,361,723.49)	(21,011,825.67)
197,637,009.68	63,756,435.38	159,537,435.07	145,377,269.70	94,151,274.90	52,030,862.31
114,060,894.44	58,989,578.40	157,490,357.93	120,249,720.26	218,958,860.43	33,428,891.00

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

Statement of Operations and Changes in Net Assets for the period ended December 31, 2015

	Notes	Alkimis Special Values EUR
Income		
Dividends (net of withholding taxes)	2.10	69,723.60
Interest on bonds (net of withholding taxes)	2.10	-
Bank interest	2.10	0.42
Income on swap contracts and contracts for difference		8,064.99
Interest on securities lending	2.10, 6	-
Other income		-
Total income		77,789.01
Expenses		
Investment management fees	3, 4	93,313.51
Custodian fees	4	2,963.88
Performance fees	3	134,408.66
Administration fees	4	13,580.27
Professional fees	4	10,885.25
Transaction costs	12	9,975.83
Taxe d'abonnement	5	2,106.19
Bank interest and charges		1,068.16
Expenses on options, swap contracts and contracts for difference		6,385.01
Printing & publication fees		794.22
Other expenses		4,007.09
Total expenses		279,488.07
Net investment income / (loss)		(201,699.06)
Net realised gain / (loss) on:		
Investments		32,952.09
Foreign exchange translation	2.2	16,105.05
Financial future contracts	2.5, 11	0.75
Forward foreign exchange contracts	2.6, 11	(215,629.08)
Options, swap contracts and contracts for difference	2.7, 2.8, 2.9	47,590.47
Net realised gain / (loss) for the period		(320,679.78)
Net change in unrealised appreciation / (depreciation) on:		
Investments		355,313.08
Financial future contracts	2.5, 11	-
Forward foreign exchange contracts	2.6, 11	82,578.34
Options, swap contracts and contracts for difference	2.7, 2.8, 2.9	70,494.32
Increase / (Decrease) in net assets as a result of operations		187,705.96
Proceeds received on subscription of shares		5,531,754.05
Net amount paid on redemption of shares		(1,670,181.98)
Net assets at the beginning of the period		9,793,792.98
Net assets at the end of the period		13,843,071.01

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

Statement of changes in number of shares for the period ended December 31, 2015

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Bond Euro				
Classic	54,257	4,806	(4,929)	54,134
Institutional	1,066,132	582,098	(285,681)	1,362,549
Euro Equities				
Classic	136,801	22,834	(24,693)	134,942
Institutional	492,494	132,317	(200,362)	424,449
Corporate Bond Euro				
Classic	125,354	11,179	(18,142)	118,391
Institutional	1,831,909	342,332	(343,478)	1,830,763
Private Equity Strategies				
Classic	50,709	1,402	(343)	51,768
Institutional	35,263	3,836	(2,411)	36,688
Real Estate				
Institutional	519,387	136,692	(374,585)	281,494
Money Market				
Classic	189,699	725	(34,932)	155,492
Institutional	182,503	93,113	(229,951)	45,665
Commodities				
Institutional	649,776	302,552	(499,712)	452,616
World Investment Companies				
Institutional	614,394	165,026	(441,079)	338,341
Total Return				
Classic	889,662	48,898	(73,014)	865,546
Institutional	37,717	-	(25,241)	12,476
Strategic Portfolio				
Classic	9,559	1,694	(384)	10,869
Institutional	416,546	197,075	(125,507)	488,114
C-Quadrat Euro Investments Plus				
Classic	544,674	28,736	(182,518)	390,892
Dedicated	136,330	-	(1)	136,329
Institutional	486,379	86,623	(179,826)	393,176
Systematic Diversification				
Classic	545,825	16,954	(132,477)	430,302
Institutional	1,075,448	75,990	(624,377)	527,061
C-Quadrat Global Convertible Plus				
Classic	348,466	24,531	(23,003)	349,994
Dedicated	50	-	-	50
Institutional	221,251	84,676	(114,229)	191,698
Russell Global Equity				
Classic	412,559	28,462	(104,543)	336,478
Institutional	551,020	252,490	(197,587)	605,923
C-Quadrat Efficient				
Classic	904,602	168,708	(350,303)	723,007
Dedicated	50	-	-	50
Institutional	277,980	54,165	(73,400)	258,745

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

Statement of changes in number of shares for the period ended December 31, 2015

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Alkimis Absolute				
Classic	436,488	767,643	(12,051)	1,192,080
Institutional	372,299	374,307	(132,641)	613,965
C-Quadrat Asian Bond Opportunities				
Classic	191,935	6,132	(32,590)	165,477
Dedicated	50	-	-	50
Institutional	315,226	30,328	(175,889)	169,665
Alkimis Special Values				
Classic	58,144	32,321	(4,973)	85,492
Institutional	30,121	15,865	(10,009)	35,977

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

Statistics

		December 31, 2015	June 30, 2015	June 30, 2014
Bond Euro				
Net Asset Value	EUR	170,959,235.74	132,640,683.85	161,304,013.48
Net asset value per share				
Classic	EUR	158.88	155.68	156.43
Institutional	EUR	119.16	116.49	116.50
Number of shares				
Classic		54,134	54,257	40,664
Institutional		1,362,549	1,066,132	1,330,030
Euro Equities				
Net Asset Value	EUR	84,148,137.28	102,283,891.26	59,200,608.11
Net asset value per share				
Classic	EUR	113.36	122.17	114.38
Institutional	EUR	162.21	174.29	162.06
Number of shares				
Classic		134,942	136,801	49,712
Institutional		424,449	492,494	330,218
Corporate Bond Euro				
Net Asset Value	EUR	254,981,246.30	254,401,494.80	166,545,001.47
Net asset value per share				
Classic	EUR	148.80	148.06	144.69
Institutional	EUR	129.65	128.74	125.32
Number of shares				
Classic		118,391	125,354	57,393
Institutional		1,830,763	1,831,909	1,262,688
Private Equity Strategies				
Net Asset Value	EUR	14,873,729.76	15,183,976.86	19,107,530.36
Net asset value per share				
Classic	EUR	147.18	154.95	131.58
Institutional	EUR	197.73	207.78	175.89
Number of shares				
Classic		51,768	50,709	44,131
Institutional		36,688	35,263	75,619
Real Estate				
Net Asset Value	EUR	41,483,143.30	70,953,228.38	47,641,204.14
Net asset value per share				
Institutional	EUR	147.37	136.61	111.92
Number of shares				
Institutional		281,494	519,387	425,684
Money Market				
Net Asset Value	EUR	21,822,052.35	39,876,254.19	40,262,305.23

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

Statistics

		December 31, 2015	June 30, 2015	June 30, 2014
Net asset value per share				
Classic	EUR	109.85	110.12	110.45
Institutional	EUR	103.83	104.03	104.25
Number of shares				
Classic		155,492	189,699	203,681
Institutional		45,665	182,503	170,416
Commodities				
Net Asset Value	EUR	39,008,168.43	71,117,459.17	40,773,690.02
Net asset value per share				
Institutional	EUR	86.18	110.68	112.43
Number of shares				
Institutional		452,616	649,776	362,670
World Investment Companies				
Net Asset Value	EUR	39,507,404.44	72,061,189.33	48,110,567.64
Net asset value per share				
Institutional	EUR	116.77	117.29	97.36
Number of shares				
Institutional		338,341	614,394	494,163
Total Return				
Net Asset Value	EUR	96,721,667.98	102,538,822.44	92,452,082.01
Net asset value per share				
Classic	EUR	110.14	110.54	102.80
Institutional	EUR	111.18	111.19	103.51
Number of shares				
Classic		865,546	889,662	874,770
Institutional		12,476	37,717	24,412
Strategic Portfolio				
Net Asset Value	EUR	71,026,461.05	61,739,154.26	32,105,853.16
Net asset value per share				
Classic	EUR	140.79	143.80	140.71
Institutional	EUR	142.38	144.92	140.79
Number of shares				
Classic		10,869	9,559	923
Institutional		488,114	416,546	227,112
C-Quadrat Euro Investments Plus				
Net Asset Value	EUR	118,158,740.50	152,026,577.13	109,994,172.93
Net asset value per share				
Classic	EUR	129.49	130.56	130.53
Dedicated	EUR	98.95	99.85	-
Institutional	EUR	137.47	138.37	137.74

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

Statistics

		December 31, 2015	June 30, 2015	June 30, 2014
Number of shares				
Classic		390,892	544,674	430,463
Dedicated		136,329	136,330	-
Institutional		393,176	486,379	390,627
Systematic Diversification				
Net Asset Value	EUR	114,060,894.44	197,637,009.68	72,342,124.04
Net asset value per share				
Classic	EUR	119.03	121.81	117.73
Institutional	EUR	119.23	121.95	117.70
Number of shares				
Classic		430,302	545,825	127,893
Institutional		527,061	1,075,448	486,689
C-Quadrat Global Convertible Plus				
Net Asset Value	EUR	58,989,578.40	63,756,435.38	35,001,483.90
Net asset value per share				
Classic	EUR	107.97	110.83	105.63
Dedicated	EUR	105.23	107.98	-
Institutional	EUR	110.56	113.59	107.87
Number of shares				
Classic		349,994	348,466	82,806
Dedicated		50	50	-
Institutional		191,698	221,251	243,391
Russell Global Equity				
Net Asset Value	EUR	157,490,357.93	159,537,435.07	90,180,895.02
Net asset value per share				
Classic	EUR	141.74	142.95	117.39
Institutional	EUR	181.21	182.50	149.49
Number of shares				
Classic		336,478	412,559	288,561
Institutional		605,923	551,020	376,638
C-Quadrat Efficient				
Net Asset Value	EUR	120,249,720.26	145,377,269.70	147,719,029.87
Net asset value per share				
Classic	EUR	120.56	121.26	113.94
Dedicated	EUR	103.35	104.14	-
Institutional	EUR	127.85	128.37	120.42
Number of shares				
Classic		723,007	904,602	973,308
Dedicated		50	50	-
Institutional		258,745	277,980	305,735
Alkimis Absolute				
Net Asset Value	EUR	218,958,860.43	94,151,274.90	94,990,652.89

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

Statistics

		December 31, 2015	June 30, 2015	June 30, 2014
Net asset value per share				
Classic	EUR	121.05	116.26	110.82
Institutional	EUR	121.60	116.59	110.92
Number of shares				
Classic		1,192,080	436,488	420,555
Institutional		613,965	372,299	436,226
C-Quadrat Asian Bond Opportunities				
Net Asset Value	EUR	33,428,891.00	52,030,862.31	36,858,123.09
Net asset value per share				
Classic	EUR	99.32	102.15	97.55
Dedicated	EUR	99.61	102.22	-
Institutional	EUR	100.13	102.84	97.86
Number of shares				
Classic		165,477	191,935	93,305
Dedicated		50	50	-
Institutional		169,665	315,226	283,643
Alkimis Special Values				
Net Asset Value	EUR	13,843,071.01	9,793,792.98	5,863,002.11
Net asset value per share				
Classic	EUR	113.58	110.69	102.27
Institutional	EUR	114.86	111.48	102.39
Number of shares				
Classic		85,492	58,144	12,105
Institutional		35,977	30,121	45,172

Bond Euro (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
8,000,000	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	8,702,800.00	5.09
4,300,000	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	4,683,345.00	2.74
5,085,250	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	5,348,920.21	3.13
6,073,020	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	6,412,805.47	3.75
5,423,550	ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	6,047,258.25	3.54
5,715,250	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	6,720,276.71	3.93
3,500,000	ITALY BTPS 1.15% 14-15/05/2017	EUR	3,556,525.00	2.08
9,800,000	ITALY BTPS 1.5% 14-01/08/2019	EUR	10,211,110.00	5.97
5,000,000	ITALY BTPS 1.65% 15-01/03/2032	EUR	4,743,750.00	2.77
8,500,000	ITALY BTPS 2.15% 14-15/12/2021	EUR	9,114,550.00	5.33
7,000,000	ITALY BTPS 4.75% 12-01/06/2017	EUR	7,474,250.00	4.37
5,000,000	ITALY BTPS 5.5% 12-01/11/2022	EUR	6,441,250.00	3.77
5,012,750	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	5,139,572.58	3.01
1,499,700	SPAIN I/L BOND 1% 15-30/11/2030	EUR	1,466,781.59	0.86
10,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	10,341,000.00	6.05
7,500,000	SPANISH GOVT 2.15% 15-31/10/2025	EUR	7,730,250.00	4.52
			104,134,444.81	60.91
Supranational organisation				
10,000,000	EFSS 1.75% 14-27/06/2024	EUR	10,927,500.00	6.39
			10,927,500.00	6.39
Banks				
2,000,000	BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	2,056,600.00	1.20
1,500,000	INTESA SANPAOLO 4.1% 11-04/07/2017	EUR	1,577,550.00	0.92
3,000,000	MEDIOBANCA SPA 11-20/03/2016 FRN	EUR	3,013,018.50	1.77
2,000,000	MEDIOBANCA 4.625% 11-11/10/2016	EUR	2,065,340.00	1.21
			8,712,508.50	5.10
Financial services				
1,800,000	CDP RETI SRL 1.875% 15-29/05/2022	EUR	1,797,624.00	1.05
			1,797,624.00	1.05
			125,572,077.31	73.45
Other transferable securities				
Structured products				
Banks				
2,000,000	BANCA ESPERIA 2.066% 14-14/11/2017	EUR	2,046,600.00	1.20
			2,046,600.00	1.20
			2,046,600.00	1.20
Funds				
Undertakings for collective investment				
Closed-ended Funds				
30	DUEMME FONDO PER LE IMPRESE	EUR	3,111,672.72	1.82
			3,111,672.72	1.82
			3,111,672.72	1.82
Total securities portfolio			130,730,350.03	76.47

Summary of net assets

		% NAV
Total securities portfolio	130,730,350.03	76.47
Cash at bank	39,245,785.12	22.96
Other assets and liabilities	983,100.59	0.57
Total net assets	170,959,235.74	100.00

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

Bond Euro (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	56.86	43.48
Spain	18.88	14.44
Germany	10.24	7.83
Luxembourg	8.36	6.39
France	4.09	3.13
Netherlands	1.57	1.20
	100.00	76.47

Sector allocation	% of portfolio	% of net assets
Government	79.65	60.91
Supranational organisation	8.36	6.39
Banks	8.23	6.30
Closed-ended Funds	2.38	1.82
Financial services	1.38	1.05
	100.00	76.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EFSF 1.75% 14-27/06/2024	Supranational organisation	10,927,500.00	6.39
SPANISH GOVT 1.4% 14-31/01/2020	Government	10,341,000.00	6.05
ITALY BTPS 1.5% 14-01/08/2019	Government	10,211,110.00	5.97
ITALY BTPS 2.15% 14-15/12/2021	Government	9,114,550.00	5.33
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	8,702,800.00	5.09
SPANISH GOVT 2.15% 15-31/10/2025	Government	7,730,250.00	4.52
ITALY BTPS 4.75% 12-01/06/2017	Government	7,474,250.00	4.37
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	6,720,276.71	3.93
ITALY BTPS 5.5% 12-01/11/2022	Government	6,441,250.00	3.77
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	6,412,805.47	3.75

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

Euro Equities (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Banks					Telecommunication				
167,800	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,152,282.60	1.37	48,150	DEUTSCHE TELEKOM AG-REG	EUR	817,105.50	0.97
504,350	BANCO SANTANDER SA	EUR	2,331,105.70	2.76	178,000	NOKIA	EUR	1,179,250.00	1.40
36,475	BNP PARIBAS	EUR	1,936,822.50	2.30	50,900	ORANGE	EUR	796,076.00	0.95
34,350	DEUTSCHE BANK AG-REGISTERED	EUR	780,603.75	0.93	75,576	TELEFONICA SA	EUR	792,036.48	0.94
93,050	ING GROEP NV	EUR	1,179,408.75	1.40				3,584,467.98	4.26
378,500	INTESA SANPAOLO	EUR	1,185,462.00	1.41	Diversified services				
149,900	NATIXIS	EUR	789,223.50	0.94	205,050	APPLUS SERVICES SA	EUR	1,720,369.50	2.04
56,600	RAIFFEISEN BANK INTERNATIONAL	EUR	771,175.00	0.92	89,700	EDENRED	EUR	1,580,065.50	1.88
18,000	SOCIETE GENERALE	EUR	780,750.00	0.93				3,300,435.00	3.92
152,000	UNICREDIT SPA	EUR	790,400.00	0.94	Diversified machinery				
			11,697,233.80	13.90	17,600	SIEMENS AG-REG	EUR	1,598,960.00	1.90
					139,000	TENARIS SA	EUR	1,548,460.00	1.84
								3,147,420.00	3.74
Energy					Computer software				
190,000	ENEL SPA	EUR	745,560.00	0.89	21,650	SAP SE	EUR	1,604,698.00	1.91
48,700	ENGIE	EUR	805,254.50	0.96				1,604,698.00	1.91
114,550	FORTUM OYJ	EUR	1,597,972.50	1.90	Financial services				
116,500	IBERDROLA SA	EUR	767,502.00	0.91	35,500	BOLSAS Y MERCADOS ESPANOLAS	EUR	1,115,232.50	1.33
149,400	REPSOL SA	EUR	1,565,712.00	1.86				1,115,232.50	1.33
74,421	ROYAL DUTCH SHELL PLC - A SHS	EUR	1,587,027.83	1.89	Media				
56,100	TOTAL SA	EUR	2,364,054.00	2.80	40,700	VIVENDI	EUR	801,586.50	0.95
			9,433,082.83	11.21				801,586.50	0.95
Chemical					Advertising				
18,150	ARKEMA	EUR	1,186,828.50	1.41	12,850	PUBLICIS GROUPE	EUR	792,845.00	0.94
22,500	BASF SE	EUR	1,609,200.00	1.91				792,845.00	0.94
45,650	LANXESS AG	EUR	1,989,883.50	2.36	Distribution & Wholesale				
15,062	SOLVAY SA	EUR	1,505,898.76	1.79	24,100	INDUSTRIA DE DISENO TEXTIL	EUR	777,345.50	0.92
50,000	TECHNIP SA	EUR	2,354,250.00	2.80				777,345.50	0.92
			8,646,060.76	10.27	Aerospace & Defense				
Insurance					12,200	AIRBUS GROUP SE	EUR	769,210.00	0.91
9,450	ALLIANZ AG REG	EUR	1,559,250.00	1.85				769,210.00	0.91
91,150	ASSICURAZIONI GENERALI	EUR	1,554,107.50	1.85	Textile				
62,900	AXA SA	EUR	1,603,321.00	1.91	5,150	LVMH MOET HENNESSY LOUIS VUI	EUR	760,912.50	0.90
4,100	MUENCHENER RUECKVER AG-REG	EUR	765,060.00	0.91				760,912.50	0.90
513,800	UNIPOLSAI SPA	EUR	1,220,788.80	1.45	Metal				
			6,702,527.30	7.97	191,800	ARCELORMITTAL	EUR	744,951.20	0.89
Auto Parts & Equipment								744,951.20	0.89
7,750	BAYERISCHE MOTOREN WERKE AG	EUR	763,840.00	0.91	Internet				
20,450	DAIMLER CHRYSLER AG	EUR	1,602,871.00	1.90	100,000	AXELERO SPA	EUR	484,400.00	0.58
59,650	NOKIAN RENKAAT OYJ	EUR	1,981,573.00	2.36				484,400.00	0.58
119,900	PEUGEOT SA	EUR	1,952,571.50	2.32				79,514,023.11	94.49
			6,300,855.50	7.49	Rights				
Food services					Energy				
13,550	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,581,285.00	1.88	146,147	REPSOL SA RTS 07/01/2016	EUR	69,712.12	0.08
323,771	C&C GROUP PLC	EUR	1,233,566.05	1.47				69,712.12	0.08
53,900	METRO AG	EUR	1,595,979.00	1.89				69,712.12	0.08
18,150	REMY COINTREAU	EUR	1,212,601.50	1.44	Funds				
			5,623,431.55	6.68	Undertakings for collective investment				
Electric & Electronic					Open-ended Funds				
9,550	ASML HOLDING NV	EUR	803,059.50	0.95	48,212	DUEMME SAN PATRIGNANO-I	EUR	241,108.75	0.29
83,150	KONINKLIJKE PHILIPS ELECTRONICS	EUR	2,002,252.00	2.38				241,108.75	0.29
36,400	NEXANS SA	EUR	1,236,872.00	1.47				241,108.75	0.29
15,050	SCHNEIDER ELECTRIC SE	EUR	817,365.50	0.97				241,108.75	0.29
			4,859,549.00	5.77	Total securities portfolio				
Cosmetics								79,824,843.98	94.86
16,750	BAYER AG-REG	EUR	1,974,825.00	2.35					
24,350	SANOFI	EUR	1,950,435.00	2.32					
19,571	UNILEVER NV-CVA	EUR	793,408.34	0.94					
			4,718,668.34	5.61					
Building materials									
201,150	FOMENTO DE CONSTRUCC Y CONTRA	EUR	1,391,756.85	1.65					
276,500	OBRASCON HUARTE LAIN S.A.	EUR	1,466,003.00	1.75					
13,300	VINCI SA	EUR	791,350.00	0.94					
			3,649,109.85	4.34					

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

Euro Equities (in EUR)

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Financial future contracts				
(190)	DOW JONES EURO STOXX 50 - FUT 18/03/2016	EUR	6,268,100.00	(148,450.00)
				(148,450.00)
Total financial future contracts				(148,450.00)

Summary of net assets

		%
		NAV
Total securities portfolio	79,824,843.98	94.86
Total financial derivative instruments	(148,450.00)	(0.18)
Cash at bank	4,680,310.78	5.56
Other assets and liabilities	(208,567.48)	(0.24)
Total net assets	84,148,137.28	100.00

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

Euro Equities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.72	29.13
Germany	20.87	19.79
Spain	16.47	15.61
Italy	7.79	7.41
Netherlands	6.95	6.58
Finland	5.96	5.66
Belgium	3.87	3.67
Luxembourg	2.87	2.73
Other	4.50	4.28
	100.00	94.86

Sector allocation	% of portfolio	% of net assets
Banks	14.66	13.90
Energy	11.91	11.29
Chemical	10.83	10.27
Insurance	8.40	7.97
Auto Parts & Equipment	7.89	7.49
Food services	7.04	6.68
Electric & Electronic	6.09	5.77
Cosmetics	5.91	5.61
Building materials	4.57	4.34
Telecommunication	4.49	4.26
Diversified services	4.13	3.92
Diversified machinery	3.94	3.74
Computer software	2.01	1.91
Other	8.13	7.71
	100.00	94.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	2,364,054.00	2.80
TECHNIP SA	Chemical	2,354,250.00	2.80
BANCO SANTANDER SA	Banks	2,331,105.70	2.76
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	2,002,252.00	2.38
LANXESS AG	Chemical	1,989,883.50	2.36
NOKIAN RENKAAT OYJ	Auto Parts & Equipment	1,981,573.00	2.36
BAYER AG-REG	Cosmetics	1,974,825.00	2.35
PEUGEOT SA	Auto Parts & Equipment	1,952,571.50	2.32
SANOFI	Cosmetics	1,950,435.00	2.32
BNP PARIBAS	Banks	1,936,822.50	2.30

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

Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
1,000,000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	999,500.00	0.39
3,000,000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3,072,000.00	1.20
1,000,000	BANCA POP MILANO 4.25% 14-30/01/2019	EUR	1,064,530.00	0.42
2,000,000	BANCA POPOLARE MILANO 7.125% 11-01/03/2021	EUR	2,157,040.00	0.85
2,000,000	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,953,060.00	0.77
3,000,000	BANCO POPOLARE 2.625% 15-21/09/2018	EUR	3,021,720.00	1.19
2,000,000	BANCO POPOLARE 3.75% 13-28/01/2016	EUR	2,004,300.00	0.79
3,000,000	BANCO SANTANDER 14-29/05/2049 FRN	EUR	2,608,186.81	1.02
1,000,000	BANK OF AMER CRP 04-06/05/2019 FRN	EUR	1,004,090.00	0.39
1,000,000	BANK OF AMER CRP 4.25% 14-22/10/2026	USD	901,767.40	0.35
2,000,000	BANK OF IRELAND 10% 13-30/07/2016	EUR	2,078,640.00	0.82
2,000,000	BARCLAYS BK PLC 13-10/04/2023 FRN	USD	1,975,732.60	0.77
2,000,000	BARCLAYS PLC 15-11/11/2025 FRN	EUR	1,993,500.00	0.78
3,000,000	BNP PARIBAS 4.25% 14-15/10/2024	USD	2,714,752.75	1.06
1,000,000	CITIGROUP 04-10/02/2019 FRN	EUR	998,250.00	0.39
1,000,000	CITIGROUP INC 4.3% 14-20/11/2026	USD	906,785.71	0.36
1,000,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	900,036.63	0.35
1,000,000	CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	884,230.77	0.35
1,000,000	CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	968,030.00	0.38
1,000,000	CRED SUIS GP FUN 3.75% 15-26/03/2025	USD	882,362.64	0.35
1,000,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	913,507.33	0.36
1,000,000	DEUTSCHE BANK AG 13-24/05/2028 FRN	USD	838,021.98	0.33
1,000,000	DEUTSCHE BANK AG 4.5% 15-01/04/2025	USD	842,985.35	0.33
2,500,000	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	2,465,425.00	0.97
1,000,000	ING BANK NV 14-25/02/2026 FRN	EUR	1,068,850.00	0.42
2,000,000	ING GROEP NV 15-29/12/2049 FRN	USD	1,829,560.44	0.72
1,200,000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,113,164.84	0.44
1,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	892,179.49	0.35
1,034,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,243,808.94	0.49
500,000	KBC GROEP NV 14-25/11/2024 FRN	EUR	513,310.00	0.20
3,000,000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	3,162,810.00	1.24
2,950,000	MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	3,333,588.50	1.31
1,000,000	MEDIOBANCA 5% 10-15/11/2020	EUR	1,084,620.00	0.43
1,000,000	MONTE DEI PASCHI 3.625% 14-01/04/2019	EUR	1,001,510.00	0.39
2,000,000	RABOBANK 3.95% 12-09/11/2022	USD	1,840,366.30	0.72
1,000,000	RABOBANK 6.875% 10-19/03/2020	EUR	1,188,130.00	0.47
1,000,000	ROYAL BK SCOTLAND 14-25/03/2024 FRN	EUR	1,027,370.00	0.40
1,000,000	ROYAL BK SCOTLAND 15-29/12/2049 FRN	USD	947,481.69	0.37
2,000,000	ROYAL BK SCOTLAND 4.7% 03-03/07/2018	USD	1,898,772.89	0.74
1,900,000	SANTANDER ISSUAN 04-30/09/2019 FRN	EUR	1,862,000.00	0.73
2,000,000	SOCIETE GENERALE 4.25% 15-14/04/2025	USD	1,725,787.55	0.68
1,000,000	SOCIETE GENERALE 5% 14-17/01/2024	USD	926,913.92	0.36
1,000,000	STANDARD CHART 13-21/10/2025 FRN	EUR	1,008,960.00	0.40
3,000,000	UBS AG 14-12/02/2026 FRN	EUR	3,197,940.00	1.25
1,000,000	UBS AG 5.125% 14-15/05/2024	USD	924,606.23	0.36
2,000,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	2,156,180.00	0.85
1,000,000	UNICREDIT SPA 14-03/04/2049 FRN	USD	866,043.96	0.34
1,000,000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	1,081,560.00	0.42
800,000	UNIONE DI BANCHE 2.75% 13-28/04/2017	EUR	823,712.00	0.32
800,000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	839,088.00	0.33
1,000,000	UNIONE DI BANCHE 6% 12-08/10/2019	EUR	1,049,557.00	0.41
			76,756,326.72	30.11
Energy				
1,000,000	ACEA SPA 2.625% 14-15/07/2024	EUR	1,049,320.00	0.41
700,000	ACEA SPA 3.75% 13-12/09/2018	EUR	758,758.00	0.30
700,000	A2A SPA 3.625% 13-13/01/2022	EUR	789,691.00	0.31
500,000	A2A SPA 4.5% 12-28/11/2019	EUR	568,650.00	0.22
1,000,000	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,300,473.43	0.51
2,000,000	CENTRICA PLC 15-10/04/2076 FRN	EUR	1,837,120.00	0.72
1,000,000	EDISON SPA 3.875% 10-10/11/2017	EUR	1,063,000.00	0.42
1,000,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	861,163.00	0.34
1,000,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	974,290.00	0.38
1,100,000	ENEL SPA 14-15/01/2075 FRN	EUR	1,149,038.00	0.45
2,000,000	ENEL SPA 14-15/09/2076 FRN	GBP	2,809,772.51	1.10
2,000,000	ENGIE 13-29/07/2049 FRN	EUR	2,110,600.00	0.83
1,500,000	ENI SPA 1.5% 15-02/02/2026	EUR	1,436,295.00	0.56
250,000	ENI SPA 3.625% 14-29/01/2029	EUR	285,667.50	0.11
2,000,000	ENI SPA 4% 10-29/06/2020	EUR	2,267,340.00	0.89
1,000,000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	1,156,330.00	0.45

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	2,193,780.00	0.86
4,000,000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	3,431,840.00	1.35
1,010,000	SNAM SPA 3.875% 12-19/03/2018	EUR	1,087,699.30	0.43
2,000,000	SUEZ ENVIRON 15-29/12/2049 FRN	EUR	1,903,680.00	0.75
2,500,000	TERNA SPA 4.75% 11-15/03/2021	EUR	2,975,375.00	1.17
2,500,000	TOTAL SA 15-29/12/2049 FRN	EUR	2,202,075.00	0.86
1,000,000	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	1,036,120.00	0.41
			35,248,077.74	13.83
Government				
1,100,000	CASSA DEPO PREST 2.375% 14-12/02/2019	EUR	1,158,443.00	0.45
7,988,960	ITALY BTPS 2.25% I/L 13-22/04/2017	EUR	8,211,053.09	3.23
2,995,860	ITALY BTPS 2.55% 12-22/10/2016	EUR	3,056,526.17	1.20
5,000,000	ITALY BTPS 3.75% 13-01/05/2021	EUR	5,791,250.00	2.27
8,000,000	ITALY CREDIT CERTIFICATE 10-01/03/2017 FRN	EUR	8,030,000.00	3.15
1,000,000	ITALY 6% 98-04/08/2028	GBP	1,634,087.12	0.64
			27,881,359.38	10.94
Auto Parts & Equipment				
2,500,000	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	2,477,350.00	0.96
1,000,000	CNH IND FIN 2.75% 14-18/03/2019	EUR	994,500.00	0.39
1,000,000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	988,890.00	0.39
	750,000 FCA CAPITAL IRE 4% 13-17/10/2018	EUR	803,775.00	0.32
1,000,000	FCA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1,034,450.00	0.41
3,000,000	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	2,698,021.98	1.05
1,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,064,810.00	0.42
800,000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	854,496.00	0.34
1,000,000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1,111,230.00	0.44
2,000,000	FINCAN CAN NAV 3.75% 13-19/11/2018	EUR	2,061,680.00	0.81
2,000,000	GIE PSA TRESORER 6% 03-19/09/2033	EUR	2,215,280.00	0.86
	300,000 PIRELLI INTL LTD 1.75% 14-18/11/2019	EUR	295,362.00	0.12
2,000,000	RENAULT 3.125% 14-05/03/2021	EUR	2,157,460.00	0.84
1,000,000	VALEO SA 3.25% 14-22/01/2024	EUR	1,118,400.00	0.44
			19,875,704.98	7.79
Insurance				
1,000,000	ACHMEA BV 15-29/12/2049 FRN	EUR	928,070.00	0.36
500,000	AEGON NV 14-25/04/2044 FRN	EUR	480,315.00	0.19
1,000,000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	1,218,750.00	0.48
1,000,000	ASSICURAZIONI 4.125% 14-04/05/2026	EUR	1,066,080.00	0.42
1,000,000	AXA SA 04-29/04/2049 FRN	EUR	993,330.00	0.39
1,000,000	AXA SA 13-04/07/2043 FRN	EUR	1,143,270.00	0.45
1,000,000	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	946,910.00	0.37
4,000,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	3,876,320.00	1.52
	750,000 POSTE ITALIANE 3.25% 13-18/06/2018	EUR	797,077.50	0.31
2,000,000	POSTE VITA 2.875% 14-30/05/2019	EUR	2,080,360.00	0.82
2,000,000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,994,340.00	0.78
1,000,000	SANPAOLO VITA 5.35% 13-18/09/2018	EUR	1,098,460.00	0.43
2,000,000	SWISS RE 15-29/12/2049 FRN	EUR	1,836,560.00	0.72
			18,459,842.50	7.24
Telecommunication				
400,000	ORANGE 14-28/02/2049 FRN	EUR	404,384.00	0.16
2,000,000	ORANGE 14-29/12/2049 FRN	EUR	2,047,760.00	0.80
3,000,000	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	3,030,360.00	1.18
2,000,000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	2,263,880.00	0.89
1,000,000	TELEFONICA EMIS 4.71% 12-20/01/2020	EUR	1,144,890.00	0.45
600,000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	602,748.00	0.24
			9,494,022.00	3.72
Transportation				
200,000	AEROPORTI ROMA 3.25% 13-20/02/2021	EUR	220,084.00	0.09
2,000,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	1,840,640.00	0.72
400,000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	396,640.00	0.16
2,000,000	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	2,043,500.00	0.80
1,000,000	FERROV DEL STATO 3.5% 13-13/12/2021	EUR	1,116,770.00	0.44
3,000,000	FERROV DEL STATO 4% 13-22/07/2020	EUR	3,379,200.00	1.32
			8,996,834.00	3.53
Media				
1,250,000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,327,075.00	0.52
3,500,000	RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	3,462,340.00	1.36
			4,789,415.00	1.88

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

Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
2,000,000	GEN ELEC CAP CRP 4.625% 13-30/01/2043	USD	1,800,000.00	0.70
1,500,000	SACE SPA 15-10/02/2049 FRN	EUR	1,469,475.00	0.58
			3,269,475.00	1.28
Diversified services				
1,000,000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	1,127,830.00	0.44
1,000,000	AUTOSTRASSE PER L 1.625% 15-12/06/2023	EUR	998,850.00	0.39
			2,126,680.00	0.83
Lodging & Restaurants				
2,000,000	ACCOR 2.375% 15-17/09/2023	EUR	2,019,100.00	0.79
			2,019,100.00	0.79
Building materials				
1,500,000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1,695,510.00	0.66
			1,695,510.00	0.66
Computer software				
2,000,000	MICROSOFT CORP 3.75% 15-12/02/2045	USD	1,668,644.69	0.65
			1,668,644.69	0.65
Cosmetics				
1,500,000	BAYER AG 14-01/07/2074 FRN	EUR	1,504,245.00	0.59
			1,504,245.00	0.59
Leisure Wear				
1,300,000	SELLE ROYAL 5.75% 14-25/06/2019	EUR	1,327,430.00	0.52
			1,327,430.00	0.52
Agriculture				
1,000,000	IMP TOBACCO FIN 4.5% 11-05/07/2018	EUR	1,101,350.00	0.43
			1,101,350.00	0.43
Electric & Electronic				
1,000,000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	988,500.00	0.39
			988,500.00	0.39
Chemical				
1,000,000	SOLVAY FIN 13-29/05/2049 FRN	EUR	985,270.00	0.39
			985,270.00	0.39
Food services				
500,000	CASINO GUICHARD 4.726% 11-26/05/2021	EUR	542,855.00	0.21
			542,855.00	0.21
			218,730,642.01	85.78
Money market instruments				
Government				
4,000,000	ITALY CTZS 0% 14-30/08/2016	EUR	4,000,680.00	1.57
5,000,000	ITALY CTZS 0% 15-27/02/2017	EUR	5,001,900.00	1.96
			9,002,580.00	3.53
			9,002,580.00	3.53
Structured products				
Government				
2,000,000	CASSA DEPO PREST 14-25/03/2024 FRN	EUR	2,091,000.00	0.82
			2,091,000.00	0.82
			2,091,000.00	0.82
Other transferable securities				
Structured products				
Banks				
2,610,000	BANCA ESPERIA 11-06/06/2016 FRN	EUR	2,670,291.00	1.05
4,310,000	BANCA ESPERIA 2.066% 14-14/11/2017	EUR	4,410,423.00	1.73
2,000,000	MEDIOBANCA 11-20/03/2016 FRN	EUR	2,014,400.00	0.79
3,100,000	MEDIOBANCA 11-20/06/2016 FRN	EUR	3,137,200.00	1.23
			12,232,314.00	4.80
			12,232,314.00	4.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Banks				
400,000	MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	428,000.00	0.17
			428,000.00	0.17
			428,000.00	0.17
Funds				
Undertakings for collective investment				
Closed-ended Funds				
35	DUEMME FONDO PER LE IMPRESE	EUR	3,630,284.84	1.42
			3,630,284.84	1.42
Open-ended Funds				
120,531	DUEMME SAN PATRIGNANO-I	EUR	602,777.16	0.24
			602,777.16	0.24
			4,233,062.00	1.66
Total securities portfolio			246,717,598.01	96.76

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Financial future contracts				
120	EURO FX CURR FUT (CME) 14/03/2016	USD	15,056,318.68	(127,747.25)
				(127,747.25)
Total financial future contracts				(127,747.25)

Summary of net assets

		% NAV
Total securities portfolio	246,717,598.01	96.76
Total financial derivative instruments	(127,747.25)	(0.05)
Cash at bank	4,480,273.63	1.76
Other assets and liabilities	3,911,121.91	1.53
Total net assets	254,981,246.30	100.00

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

Corporate Bond Euro (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	51.05	49.42
France	14.54	14.05
Netherlands	10.56	10.21
United Kingdom	7.71	7.45
Spain	4.45	4.31
United States	2.95	2.84
Germany	2.12	2.05
Switzerland	2.04	1.97
Ireland	1.99	1.94
Other	2.59	2.52
	100.00	96.76

Sector allocation	% of portfolio	% of net assets
Banks	36.23	35.08
Government	15.80	15.29
Energy	14.29	13.83
Auto Parts & Equipment	8.06	7.79
Insurance	7.48	7.24
Telecommunication	3.85	3.72
Transportation	3.65	3.53
Other	10.64	10.28
	100.00	96.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.25% I/L 13-22/04/2017	Government	8,211,053.09	3.23
ITALY CREDIT CERTIFICATE 10-01/03/2017 FRN	Government	8,030,000.00	3.15
ITALY BTPS 3.75% 13-01/05/2021	Government	5,791,250.00	2.27
ITALY CTZS 0% 15-27/02/2017	Government	5,001,900.00	1.96
BANCA ESPERIA 2.066% 14-14/11/2017	Banks	4,410,423.00	1.73
ITALY CTZS 0% 14-30/08/2016	Government	4,000,680.00	1.57
GENERALI FINANCE 14-30/11/2049 FRN	Insurance	3,876,320.00	1.52
DUEMME FONDO PER LE IMPRESE	Closed-ended Funds	3,630,284.84	1.42
RADIOTELEVISIONE 1.5% 15-28/05/2020	Media	3,462,340.00	1.36
REPSOL INTL FIN 15-29/12/2049 FRN	Energy	3,431,840.00	1.35

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

Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Financial services				
8,000	ALARIS ROYALTY CORP	CAD	125,955.08	0.85
7,000	ALLIED MINDS PLC	GBP	37,090.49	0.25
40,000	AMERICAN CAPITAL LTD	USD	512,820.51	3.45
7,500	APOLLO GLOBAL MANAGEMENT - A	USD	105,631.87	0.71
50,000	APOLLO INVESTMENT CORP	USD	239,239.93	1.61
40,000	ARES CAPITAL CORP	USD	527,106.23	3.54
4,500	AURELIUS AG	EUR	215,730.00	1.45
15,000	BLACKROCK CAPITAL INVESTMENT	USD	131,593.41	0.88
36,000	BLACKSTONE GROUP LP/THE	USD	994,615.38	6.69
8,000	BURE EQUITY AB	SEK	60,717.25	0.41
2,500	CAPITAL SOUTHWEST CORP	USD	32,600.73	0.22
8,000	CARLYLE GROUP/THE	USD	115,604.40	0.78
6,000	CHINA MERCHANTS HLDGS INTL	HKD	17,687.72	0.12
5,000	COMPASS DIVERSIFIED HOLDINGS	USD	73,351.65	0.49
2,000	DUNDEE CORP -CL A	CAD	6,218.37	0.04
10,000	EURAZEO	EUR	634,600.00	4.27
3,000	FIDUS INVESTMENT CORP	USD	38,489.01	0.26
35,000	FIFTH STREET FINANCE CORP	USD	201,923.08	1.36
40,000	FS INVESTMENT CORP	USD	333,333.33	2.24
5,000	GLADSTONE CAPITAL CORP	USD	32,692.31	0.22
8,000	GOLUB CAPITAL BDC INC	USD	122,783.88	0.83
4,000	GSV CAPITAL CORP	USD	35,238.10	0.24
4,000	HAW PAR CORP LTD	SGD	21,883.71	0.15
60,000	ICG SHS	GBP	505,446.50	3.40
1,000	INVESTMENT AB KINNEVIK-B SHS	SEK	28,764.25	0.19
1,500	JARDINE MATHESON HLDGS LTD	USD	65,796.70	0.44
2,000	JARDINE STRATEGIC HLDGS LTD	USD	49,413.92	0.33
8,000	KCAP FINANCIAL INC	USD	29,743.59	0.20
65,000	KKR & CO LP	USD	932,142.86	6.27
7,000	MAIN STREET CAPITAL CORP	USD	188,910.26	1.27
10,000	MEDLEY CAPITAL CORP	USD	70,054.95	0.47
5,000	MVC CAPITAL INC	USD	33,150.18	0.22
11,000	NEW MOUNTAIN FINANCE CORP	USD	129,038.46	0.87
3,000	OCH-ZIFF CAPITAL MANAGEMEN-A	USD	17,197.80	0.12
3,400	PARTNERS GROUP HOLDING AG	CHF	1,147,472.96	7.71
7,800	PENNANTPARK FLOATING RATE CA	USD	80,133.02	0.54
15,000	PENNANTPARK INVESTMENT CORP	USD	85,302.20	0.57
1,000	PJT PARTNERS INC - A W/I	USD	26,575.09	0.18
80,000	PROSPECT CAPITAL CORP	USD	509,890.11	3.43
43,000	RATOS AB-B SHS	SEK	230,984.36	1.55
7,000	SOLAR CAPITAL LTD	USD	107,051.28	0.72
3,000	SOLAR SENIOR CAPITAL LTD	USD	42,087.91	0.28
3,000	STELLUS CAPITAL INVESTMENT C	USD	26,895.60	0.18
2,000	SWIRE PACIFIC LTD - CL A	HKD	20,499.79	0.14
7,000	TCP CAPITAL CORP	USD	91,346.15	0.61
9,000	THL CREDIT INC	USD	91,236.26	0.61
12,000	TICC CAPITAL CORP	USD	64,615.38	0.43
2,000	TPG SPECIALTY LENDING INC	USD	30,238.10	0.20
6,000	TRIANGLE CAPITAL CORP	USD	104,340.66	0.70
5,500	WENDEL	EUR	600,050.00	4.03
			9,925,284.78	66.72
Real estate				
35,500	BROOKFIELD ASSET MANAGE-CL A	CAD	1,042,466.84	7.00
7,000	HOPEWELL HOLDINGS LTD	HKD	22,992.85	0.15
8,000	SHANGHAI INDUSTRIAL HLDG LTD	HKD	19,330.06	0.13
50,000	SHUN TAK HOLDINGS LTD	HKD	17,368.70	0.12
4,000	WHARF HOLDINGS LTD	HKD	20,417.09	0.14
			1,122,575.54	7.54
Diversified services				
14,460	IVS GROUP	EUR	124,500.60	0.84
			124,500.60	0.84
Computer software				
8,000	ACTUA CORP	USD	85,201.47	0.57
			85,201.47	0.57
Building materials				
2,000	BUZZI UNICEM SPA-RSP	EUR	20,500.00	0.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000	ITALMOBILIARE SPA-RSP	EUR	59,180.00	0.40
			79,680.00	0.54
Internet				
5,000	SAFEGUARD SCIENTIFICS INC	USD	66,529.30	0.45
			66,529.30	0.45
Energy				
3,000	BEIJING ENTERPRISES HLDGS	HKD	16,571.16	0.11
20,000	GUANGDONG INVESTMENT LTD	HKD	25,710.40	0.17
34,000	TIANJIN DEVELOPMENT HLDGS LT	HKD	18,961.42	0.13
			61,242.98	0.41
Metal				
15,000	FOSUN INTERNATIONAL LTD	HKD	21,657.71	0.15
			21,657.71	0.15
Food services				
24,000	FIRST PACIFIC CO	HKD	14,490.46	0.10
			14,490.46	0.10
			11,501,162.84	77.32
Undertakings for collective investment				
Open-ended Funds				
49,500	3I INFRASTR SHS GBP	GBP	116,032.94	0.78
			116,032.94	0.78
			116,032.94	0.78
Funds				
Undertakings for collective investment				
Closed-ended Funds				
3,500	BRITISH EMP SEC AND GEN-ORD	GBP	21,935.24	0.15
4,000	ELECTRA PRIVATE EQUITY PLC	GBP	200,822.06	1.35
25,000	FORTRESS INVESTMENT GRP-CL A	USD	115,842.49	0.78
1,700	GIMV NV	EUR	79,194.50	0.53
7,000	GLADSTONE INVESTMENT CORP	USD	51,025.64	0.34
12,000	HERCULES TECHNOLOGY GROWTH	USD	135,384.62	0.91
6,500	JAFCO CO LTD	JPY	233,466.36	1.57
4,000	NUVEEN PREFERRED INCOME OPPO	USD	33,260.07	0.22
9,000	ONEX CORPORATION	CAD	521,787.45	3.51
27,829	SVG CAPITAL PLC	GBP	186,528.33	1.25
160,000	3I GROUP PLC	GBP	1,054,410.79	7.10
			2,633,657.55	17.71
Open-ended Funds				
9,484	DUEMME SAN PATRIGNANO-I	EUR	47,431.10	0.32
			47,431.10	0.32
			2,681,088.65	18.03
Total securities portfolio			14,298,284.43	96.13

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	14,298,284.43	96.13
Cash at bank	588,383.18	3.96
Other assets and liabilities	(12,937.85)	(0.09)
Total net assets	14,873,729.76	100.00

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

Private Equity Strategies (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	46.48	44.66
United Kingdom	14.03	13.50
Canada	11.86	11.40
France	8.63	8.30
Switzerland	8.03	7.71
Sweden	2.24	2.15
Other	8.73	8.41
	100.00	96.13

Sector allocation	% of portfolio	% of net assets
Financial services	69.42	66.72
Closed-ended Funds	18.42	17.71
Real estate	7.85	7.54
Other	4.31	4.16
	100.00	96.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARTNERS GROUP HOLDING AG	Financial services	1,147,472.96	7.71
3I GROUP PLC	Closed-ended Funds	1,054,410.79	7.10
BROOKFIELD ASSET MANAGE-CL A	Real estate	1,042,466.84	7.00
BLACKSTONE GROUP LP/THE	Financial services	994,615.38	6.69
KKR & CO LP	Financial services	932,142.86	6.27
EURAZEO	Financial services	634,600.00	4.27
WENDEL	Financial services	600,050.00	4.03
ARES CAPITAL CORP	Financial services	527,106.23	3.54
ONEX CORPORATION	Closed-ended Funds	521,787.45	3.51
AMERICAN CAPITAL LTD	Financial services	512,820.51	3.45

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

Real Estate (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
50,538	ABACUS PROPERTY GROUP	AUD	109,402.04	0.26
100	ADVANCE RESIDENCE INVESTMENT	JPY	200,228.05	0.48
9,000	AEON MALL CO LTD	JPY	142,919.04	0.34
100,000	AIMS AMP CAPITAL INDUSTRIAL	SGD	90,101.77	0.22
1,000	ALEXANDRIA REAL ESTATE EQUIT	USD	84,249.08	0.20
450	ALLREAL HOLDING AG-REG	CHF	55,893.66	0.13
5,000	ALSTRIA OFFICE REIT-AG	EUR	62,000.00	0.15
1,800	AMERICAN CAMPUS COMMUNITIES	USD	68,521.98	0.17
3,000	AMERICAN HOMES 4 RENT- A	USD	45,714.29	0.11
5,500	AMERICAN TOWER CORP	USD	500,691.39	1.21
1,816	ANF	EUR	37,772.80	0.09
1,200	ANNALY CAPITAL MANAGEMENT IN	USD	10,329.67	0.02
2,000	APARTMENT INVT & MGMT CO -A	USD	73,919.41	0.18
200,000	ASCENDAS REAL ESTATE INV TRT	SGD	292,992.80	0.71
10,000	ATRIUM EUROPEAN REAL ESTATE	EUR	35,200.00	0.08
1,800	AVALONBAY COMMUNITIES INC	USD	305,835.16	0.74
1,000	BEFIMMO	EUR	55,930.00	0.13
71,550	BENI STABILI SPA	EUR	50,943.60	0.12
6,000	BIG YELLOW GROUP PLC	GBP	68,166.09	0.16
2,400	BIOMED REALTY TRUST INC	USD	52,087.91	0.13
2,500	BOSTON PROPERTIES INC	USD	297,206.96	0.72
1,200	BRANDYWINE REALTY TRUST	USD	15,076.92	0.04
105,000	BRITISH LAND CO PLC	GBP	1,134,507.64	2.72
4,200	BRIXMOR PROPERTY GROUP INC	USD	99,769.23	0.24
3,000	BUWOG AG	EUR	59,700.00	0.14
3,226	CA IMMOBILIEN ANLAGEN AG	EUR	54,745.22	0.13
1,500	CAMDEN PROPERTY TRUST	USD	106,387.36	0.26
33,000	CAPITAL & COUNTIES PROPERTIES	GBP	201,490.84	0.49
200,000	CAPITALAND COMMERCIAL TRUST	SGD	175,017.83	0.42
80,000	CAPITALAND LTD	SGD	173,721.40	0.42
300,000	CAPITALAND MALL TRUST	SGD	376,288.33	0.91
8,000	CASTELLUM AB	SEK	106,233.35	0.26
2,400	CBL & ASSOCIATES PROPERTIES	USD	27,428.57	0.07
80,000	CDL HOSPITALITY TRUSTS	SGD	68,969.99	0.17
400,000	CHAMPION REIT	HKD	184,793.53	0.45
3,000	CHEUNG KONG PROPERTY HOLDING	HKD	18,077.62	0.04
700,000	CHINA JINMAO HOLDINGS GROUP	HKD	217,522.30	0.52
300,000	CHINA OVERSEAS GRAND OCEANS	HKD	113,428.25	0.27
60,000	CHINA OVERSEAS LAND & INVEST	HKD	192,119.10	0.46
90,000	CHINA RESOURCES LAND LTD	HKD	238,731.02	0.58
600,000	CHINA SOUTH CITY HOLDINGS	HKD	123,353.22	0.30
50,000	CHINA VANKE CO LTD-H	HKD	135,286.82	0.33
20,000	CITYCON OYJ	EUR	48,120.00	0.12
1,000	COFINIMMO	EUR	98,250.00	0.24
2,000	CONWERT IMMOBILIEN INVEST SE	EUR	27,610.00	0.07
1,800	CORRECTIONS CORP OF AMERICA	USD	45,263.74	0.11
300,000	COUNTRY GARDEN HOLDINGS CO	HKD	110,947.01	0.27
4,200	CROWN CASTLE INTL CORP	USD	338,461.54	0.82
2,500	CUBESMART	USD	71,932.23	0.17
300	DAEJAN HOLDINGS PLC	GBP	25,882.77	0.06
20	DAIWA HOUSE REIT INVESTMENT	JPY	71,379.70	0.17
80	DAIWA HOUSE RESIDENTIAL INV	JPY	151,121.25	0.36
40	DAIWA OFFICE INVESTMENT CORP	JPY	198,859.75	0.48
1,500	DCT INDUSTRIAL TRUST INC	USD	51,717.03	0.12
3,000	DDR CORP	USD	46,813.19	0.11
4,500	DERWENT LONDON PLC	GBP	227,389.88	0.55
5,000	DEUTSCHE EUROSHP AG	EUR	203,675.00	0.49
35,000	DEUTSCHE WOHNEN AG-BR	EUR	900,725.00	2.17
6,000	DEVELOPMENT SECURITIES PLC	GBP	18,801.63	0.05
31,720	DEXUS PROPERTY GROUP	AUD	158,312.83	0.38
3,000	DIAMONDROCK HOSPITALITY CO	USD	27,884.62	0.07
10,000	DIC ASSET AG	EUR	93,600.00	0.23
1,800	DIGITAL REALTY TRUST INC	USD	126,939.56	0.31
2,400	DOUGLAS EMMETT INC	USD	69,428.57	0.17
4,800	DUKE REALTY CORP	USD	93,670.33	0.23
2,000	EQUITY COMMONWEALTH	USD	51,080.59	0.12
840	EQUITY LIFESTYLE PROPERTIES	USD	51,392.31	0.12
1,800	EQUITY ONE INC	USD	45,148.35	0.11
5,000	EQUITY RESIDENTIAL	USD	375,320.51	0.90
1,200	ESSEX PROPERTY TRUST INC	USD	268,450.55	0.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000	EUROCOMMERCIAL PROPRTIE-CV	EUR	80,990.00	0.20
1,800	EXTRA SPACE STORAGE INC	USD	148,714.29	0.36
7,000	FABEGE AB	SEK	107,554.71	0.26
4,500	FASTIGHETS AB BALDER-B SHRS	SEK	98,086.75	0.24
1,200	FEDERAL REALTY INVS TRUST	USD	164,791.21	0.40
1,800	FIRST INDUSTRIAL REALTY TR	USD	36,972.53	0.09
1,500	FONCIERE DES REGIONS	EUR	125,685.00	0.30
200,000	FORTUNE REIT	HKD	184,793.53	0.45
40	FRONTIER REAL ESTATE INVEST	JPY	148,080.58	0.36
4,000	GECINA SA	EUR	450,600.00	1.09
12,000	GENERAL GROWTH PROPERTIES	USD	301,538.46	0.73
80,000	GLOBAL LOGISTIC PROPERTIES L	SGD	110,974.27	0.27
20	GLOBAL ONE REIT	JPY	65,830.48	0.16
200	GLP J-REIT	JPY	177,879.13	0.43
40,000	GOODMAN GROUP	AUD	171,576.32	0.41
60,000	GPT GROUP	AUD	194,025.56	0.47
15,000	GRAINGER PLC	GBP	48,326.71	0.12
30,000	GREAT EAGLE HOLDINGS LTD	HKD	89,324.75	0.22
15,000	GREAT PORTLAND ESTATES PLC	GBP	171,737.86	0.41
1,000	GSW IMMOBILIEN AG	EUR	61,100.00	0.15
85,000	HAMMERSON PLC	GBP	706,248.22	1.70
25,000	HANG LUNG GROUP LTD	HKD	75,175.75	0.18
80,000	HANG LUNG PROPERTIES LTD	HKD	170,142.38	0.41
30,000	HANSTEEN HOLDINGS PLC	GBP	48,102.88	0.12
1,200	HATTERAS FINANCIAL CORP	USD	14,780.22	0.04
7,200	HCP INC	USD	254,571.43	0.61
9,000	HELICAL BAR PLC	GBP	57,381.61	0.14
21,494	HENDERSON LAND DEVELOPMENT	HKD	120,758.52	0.29
1,200	HIGHWOODS PROPERTIES INC	USD	48,758.24	0.12
7,000	HISPANIA ACTIVOS INMOBILIARI	EUR	92,855.00	0.22
50,000	HONGKONG LAND HOLDINGS LTD	USD	320,970.70	0.77
2,400	HOSPITALITY PROPERTIES TRUST	USD	59,406.59	0.14
10,800	HOST HOTELS & RESORTS INC	USD	157,549.45	0.38
6,000	HUFVUDSTADEN AB-A SHS	SEK	78,495.61	0.19
27,828	HYSAN DEVELOPMENT CO	HKD	104,887.25	0.25
1,500	ICADE	EUR	93,315.00	0.22
50,000	IMMOBILIARE GRANDE DISTRIBUZ	EUR	44,950.00	0.11
35,000	IMMOFINANZ AG	EUR	73,605.00	0.18
40	INDUSTRIAL & INFRASTRUCTURE	JPY	171,493.73	0.41
42,000	INTU PROPERTIES PLC	GBP	185,965.25	0.45
50,000	INVESTA OFFICE FUND	AUD	133,292.35	0.32
3,000	IRON MOUNTAIN INC	USD	77,637.36	0.19
100	JAPAN EXCELLENT INC	JPY	101,406.31	0.24
200	JAPAN HOTEL REIT INVESTMENT	JPY	136,830.10	0.33
100	JAPAN LOGISTICS FUND INC	JPY	178,335.23	0.43
60	JAPAN PRIME REALTY INVESTMEN	JPY	189,737.74	0.46
100	JAPAN REAL ESTATE INVESTMENT	JPY	448,498.67	1.08
200	JAPAN RENTAL HOUSING INVESTM	JPY	128,924.36	0.31
200	JAPAN RETAIL FUND INVESTMENT	JPY	352,565.56	0.85
30	KENEDIX OFFICE INVESTMENT CO	JPY	129,304.45	0.31
260,000	KEPPEL REIT	SGD	158,423.54	0.38
60,000	KERRY PROPERTIES LTD	HKD	151,710.29	0.37
1,200	KILROY REALTY CORP	USD	70,516.48	0.17
7,200	KIMCO REALTY CORP	USD	177,824.18	0.43
20,000	KLEPIERRE	EUR	816,600.00	1.97
1,500	KLOVERN AB-A SHS	SEK	1,564.34	0.00
15,000	KLOVERN AB-B SHS	SEK	15,807.23	0.04
50,000	KOWLON DEVELOPMENT CO LTD	HKD	45,548.53	0.11
7,000	KUNGSLEDEN AB	SEK	46,629.97	0.11
160,000	KWG PROPERTY HOLDING LTD	HKD	108,702.07	0.26
80,000	LAND SECURITIES GROUP PLC	GBP	1,304,448.09	3.13
1,500	LASALLE HOTEL PROPERTIES	USD	35,796.70	0.09
4,000	LEG IMMOBILIEN AG	EUR	307,480.00	0.74
4,200	LEXINGTON REALTY TRUST	USD	31,346.15	0.08
2,400	LIBERTY PROPERTY TRUST	USD	70,000.00	0.17
160,000	LINK REIT	HKD	873,397.53	2.11
21,000	LONDONMETRIC PROPERTY PLC	GBP	46,890.13	0.11
100,000	LONGFOR PROPERTIES	HKD	134,459.74	0.32
1,800	MACERICH CO/THE	USD	134,736.26	0.32
3,000	MACK-CALI REALTY CORP	USD	65,412.09	0.16
200,000	MAPLE TREE COMMERCIAL TRUST	SGD	169,832.11	0.41
300,000	MAPLE TREE GREATER CHINA COMM	SGD	176,962.47	0.43
150,000	MAPLE TREE INDUSTRIAL TRUST	SGD	148,278.99	0.36
300,000	MAPLE TREE LOGISTICS TRUST	SGD	194,464.25	0.47
1,800	MEDICAL PROPERTIES TRUST INC	USD	19,318.68	0.05

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

Real Estate (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000	MERCIALYS	EUR	37,300.00	0.09	2,550	WP GLIMCHER INC	USD	25,406.59	0.06
1,200	MID-AMERICA APARTMENT COMM	USD	101,538.46	0.24	300,000	YUEXIU REAL ESTATE INVESTMEN	HKD	147,456.73	0.36
140,000	MIRVAC GROUP	AUD	185,673.91	0.45				37,552,384.26	90.53
7,000	mitsubishi ESTATE CO LTD	JPY	134,625.62	0.32		Telecommunication			
4,000	MITSUI FUDOSAN CO LTD	JPY	92,710.00	0.22	10,000	CELLNEX TELECOM SAU	EUR	170,000.00	0.41
300	MOBIMO HOLDING AG-REG	CHF	61,523.14	0.15	2,000	EI TOWERS SPA	EUR	117,600.00	0.28
100	MORI HILLS REIT INVESTMENT C	JPY	117,825.92	0.28	50,000	INFRASTRUTTURA WIRELESS ITAL	EUR	250,750.00	0.61
100	MORI TRUST SOGO REIT INC	JPY	157,126.57	0.38				538,350.00	1.30
2,400	NATIONAL RETAIL PROPERTIES	USD	88,417.58	0.21		Entertainment			
104,176	NEW WORLD DEVELOPMENT	HKD	93,670.39	0.23	40,000	RAI WAY SPA	EUR	192,880.00	0.46
30	NIPPON ACCOMMODATIONS FUND	JPY	95,439.00	0.23				192,880.00	0.46
100	NIPPON BUILDING FUND INC	JPY	437,856.33	1.06		Building materials			
100	NIPPON PROLOGIS REIT INC	JPY	164,652.22	0.40	1,500	SBA COMMUNICATIONS CORP-CL A	USD	145,879.12	0.35
70,000	NORWEGIAN PROPERTY ASA	NOK	66,769.62	0.16	1,132	TRI POINTE GROUP INC	USD	13,382.89	0.03
20,000	NSI NV	EUR	80,000.00	0.19				159,262.01	0.38
2,222	OMEGA HEALTHCARE INVESTORS	USD	71,950.48	0.17		Insurance			
200	ORIX JREIT INC	JPY	238,692.51	0.58	25,000	CHALLENGER LTD	AUD	141,309.94	0.34
2,400	PIEDMONT OFFICE REALTY TRU-A	USD	42,307.69	0.10				141,309.94	0.34
3,000	PLUM CREEK TIMBER CO	USD	133,763.74	0.32		Distribution & Wholesale			
900	POST PROPERTIES INC	USD	49,706.04	0.12	10,000	CK HUTCHISON HOLDINGS LTD	HKD	123,944.00	0.30
100	PREMIER INVESTMENT CORP	JPY	94,260.74	0.23				123,944.00	0.30
7,800	PROLOGIS INC	USD	311,214.29	0.75		Food services			
1,800	PSP SWISS PROPERTY AG-REG	CHF	146,892.03	0.35	100,000	SONAE	EUR	105,300.00	0.25
2,200	PUBLIC STORAGE	USD	508,115.38	1.22				105,300.00	0.25
900	RAYONIER INC	USD	18,766.48	0.05		Financial services			
4,200	REALTY INCOME CORP	USD	200,692.31	0.48	10,000	GUOCO GROUP LTD	HKD	100,490.34	0.24
400,000	REGAL REAL ESTATE INVESTMENT	HKD	91,215.22	0.22				100,490.34	0.24
1,200	REGENCY CENTERS CORP	USD	75,890.11	0.18		Lodging & Restaurants			
3,600	RETAIL PROPERTIES OF AME - A	USD	49,252.75	0.12	20,000	CITY DEVELOPMENTS LTD	SGD	100,473.20	0.24
2,400	RLJ LODGING TRUST	USD	49,186.81	0.12				100,473.20	0.24
81,320	SCENTRE GROUP	AUD	231,456.46	0.56		Transportation			
75,000	SEGRO PLC	GBP	446,538.79	1.08	12,295	SAFESTORE HOLDINGS PLC	GBP	60,643.57	0.15
100	SEKISUI HOUSE SI RESIDENTIAL	JPY	82,098.06	0.20				60,643.57	0.15
4,000	SENIOR HOUSING PROP TRUST	USD	54,871.79	0.13		Leisure time			
12,000	SHAFTESBURY PLC	GBP	152,040.91	0.37	24,000	LADBROKES PLC	GBP	40,012.48	0.10
60,000	SHIMAO PROPERTY HOLDINGS LTD	HKD	99,249.72	0.24				40,012.48	0.10
5,000	SIMON PROPERTY GROUP INC	USD	896,474.36	2.16				39,115,049.80	94.29
76,084	SINO LAND CO	HKD	102,841.73	0.25		Rights			
1,500	SL GREEN REALTY CORP	USD	156,689.56	0.38		Real estate			
200,000	SOHO CHINA LTD	HKD	88,615.82	0.21	7,500	ASCENDAS REAL EST INV TRT RTS 13/01/2016	SGD	204.19	0.00
200,000	SPH REIT	SGD	123,160.69	0.30				204.19	0.00
5,400	SPIRIT REALTY CAPITAL INC	USD	49,500.00	0.12				204.19	0.00
40,000	SPONDA OYJ	EUR	157,440.00	0.38		Other transferable securities			
2,400	ST JOE CO/THE	USD	41,736.26	0.10		Shares			
9,000	ST. MODWEN PROPERTIES PLC	GBP	52,058.55	0.13	100,000	ASCOTT RESIDENCE TRUST	SGD	77,137.49	0.19
60,000	STOCKLAND	AUD	167,567.53	0.40	4,000	CARE CAPITAL PROPERTIES INC	USD	112,637.36	0.27
6,000	SUMITOMO REALTY + DEVELOPMEN	JPY	159,589.51	0.38	3,600	CYRUSONE INC	USD	125,703.30	0.30
10,000	SUN HUNG KAI PROPERTIES	HKD	111,065.16	0.27	100,000	FAR EAST HOSPITALITY TRUST	SGD	42,133.92	0.10
200,000	SUNTEC REIT	SGD	203,539.25	0.49	50,000	FRASERS CENTREPOINT TRUST	SGD	60,283.92	0.15
3,500	SWISS PRIME SITE-REG	CHF	256,092.84	0.62	50,000	FRASERS COMMERCIAL TRUST	SGD	41,485.71	0.10
5,000	TAG IMMOBILIEN AG	EUR	57,750.00	0.14	200,000	LIPPO MALLS INDONESIA RETAIL	SGD	41,485.71	0.10
1,200	TANGER FACTORY OUTLET CENTER	USD	36,791.21	0.09	30,000	MERLIN PROPERTIES SOCIMI SA	EUR	345,300.00	0.83
900	TAUBMAN CENTERS INC	USD	63,717.03	0.15	40,000	PARKWAYLIFE REAL ESTATE	SGD	59,894.99	0.14
16,000	TOKYU FUDOSAN HOLDINGS CORP	JPY	92,436.34	0.22	18,000	PRIMARY HEALTH PROPERTIES	GBP	26,554.25	0.06
20	TOP REIT INC	JPY	69,251.24	0.17	100,000	PROSPERITY REIT	HKD	33,083.24	0.08
3,600	UDR INC	USD	124,912.09	0.30	100,000	STARHILL GLOBAL REIT	SGD	49,264.28	0.12
9,000	UNIBAIL-RODAMCO SE	EUR	2,138,400.00	5.14	65,150	VICINITY CENTRES	AUD	123,621.81	0.30
7,500	UNITE GROUP PLC	GBP	67,199.56	0.16					
200	UNITED URBAN INVESTMENT CORP	JPY	249,334.85	0.60		Real estate			
1,050	URBAN EDGE PROPERTIES-W/I	USD	22,971.15	0.06	100,000	ASCOTT RESIDENCE TRUST	SGD	77,137.49	0.19
3,000	VASTNED RETAIL NV	EUR	128,400.00	0.31	4,000	CARE CAPITAL PROPERTIES INC	USD	112,637.36	0.27
4,800	VENTAS INC	USD	248,395.60	0.60	3,600	CYRUSONE INC	USD	125,703.30	0.30
15,000	VEREIT	USD	110,576.92	0.27	100,000	FAR EAST HOSPITALITY TRUST	SGD	42,133.92	0.10
50,000	VONOVIA SE	EUR	1,437,250.00	3.45	50,000	FRASERS CENTREPOINT TRUST	SGD	60,283.92	0.15
3,000	VORNADO REALTY TRUST	USD	278,791.21	0.67	50,000	FRASERS COMMERCIAL TRUST	SGD	41,485.71	0.10
9,000	WALLENSTAM AB-B SHS	SEK	67,913.77	0.16	200,000	LIPPO MALLS INDONESIA RETAIL	SGD	41,485.71	0.10
1,000	WAREHOUSES DE PAUW SCA	EUR	79,670.00	0.19	30,000	MERLIN PROPERTIES SOCIMI SA	EUR	345,300.00	0.83
1,200	WASHINGTON REIT	USD	30,362.64	0.07	40,000	PARKWAYLIFE REAL ESTATE	SGD	59,894.99	0.14
2,400	WEINGARTEN REALTY INVESTORS	USD	77,252.75	0.19	18,000	PRIMARY HEALTH PROPERTIES	GBP	26,554.25	0.06
4,000	WERELDHAVE NV	EUR	207,760.00	0.50	100,000	PROSPERITY REIT	HKD	33,083.24	0.08
30,000	WESTFIELD CORP	AUD	193,624.68	0.47	100,000	STARHILL GLOBAL REIT	SGD	49,264.28	0.12
7,800	WEYERHAEUSER CO	USD	218,642.86	0.53	65,150	VICINITY CENTRES	AUD	123,621.81	0.30
30,000	WHARF HOLDINGS LTD	HKD	153,128.14	0.37					
3,900	WIHLBORGS FASTIGHETER AB	SEK	73,466.78	0.18					
4,500	WORKSPACE GROUP PLC	GBP	60,250.69	0.15					

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

Real Estate (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,800	WELLTOWER INC	USD	301,142.86	0.73
			1,439,728.84	3.47
			1,439,728.84	3.47
Funds				
Undertakings for collective investment				
Closed-ended Funds				
21,000	F&C COMMERCIAL PROPERTY TRUS	GBP	38,002.09	0.10
12,000	MEDICX FUND LTD	GBP	14,040.18	0.03
15,000	PICTON PROPERTY INCOME LTD	GBP	14,498.01	0.03
15,000	UK COMMERCIAL PROPERTY TRUST	GBP	17,214.48	0.04
			83,754.76	0.20
			83,754.76	0.20
Total securities portfolio			40,638,737.59	97.96

Summary of net assets

		% NAV
Total securities portfolio	40,638,737.59	97.96
Cash at bank	1,294,008.42	3.12
Other assets and liabilities	(449,602.71)	(1.08)
Total net assets	41,483,143.30	100.00

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

Real Estate (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	24.76	24.27
Japan	12.74	12.47
United Kingdom	12.67	12.41
France	9.10	8.90
Germany	7.69	7.52
Singapore	7.68	7.55
Hong Kong	7.27	7.13
Australia	4.45	4.36
Cayman Islands	2.27	2.22
Other	11.37	11.13
	100.00	97.96

Sector allocation	% of portfolio	% of net assets
Real estate	95.95	94.00
Other	4.05	3.96
	100.00	97.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNIBAIL-RODAMCO SE	Real estate	2,138,400.00	5.14
VONOVIA SE	Real estate	1,437,250.00	3.45
LAND SECURITIES GROUP PLC	Real estate	1,304,448.09	3.13
BRITISH LAND CO PLC	Real estate	1,134,507.64	2.72
DEUTSCHE WOHNEN AG-BR	Real estate	900,725.00	2.17
SIMON PROPERTY GROUP INC	Real estate	896,474.36	2.16
LINK REIT	Real estate	873,397.53	2.11
KLEPIERRE	Real estate	816,600.00	1.97
HAMMERSON PLC	Real estate	706,248.22	1.70
PUBLIC STORAGE	Real estate	508,115.38	1.22

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

Money Market (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
3,500,000	ITALY BOTS 0% 15-13/05/2016	EUR	3,501,330.00	16.04
5,700,000	ITALY CTZS 0% 14-29/04/2016	EUR	5,700,171.00	26.13
1,600,000	ITALY CTZS 0% 14-30/08/2016	EUR	1,600,272.00	7.33
			10,801,773.00	49.50
			10,801,773.00	49.50
Bonds and other debt instruments				
Government				
2,696,274	ITALY BTPS 2.55% 12-22/10/2016	EUR	2,750,873.55	12.61
4,000,000	ITALY BTPS 4.75% 11-15/09/2016	EUR	4,135,600.00	18.95
			6,886,473.55	31.56
			6,886,473.55	31.56
Total securities portfolio			17,688,246.55	81.06

Summary of net assets

		% NAV
Total securities portfolio	17,688,246.55	81.06
Cash at bank	4,122,180.67	18.89
Other assets and liabilities	11,625.13	0.05
Total net assets	21,822,052.35	100.00

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

Money Market (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	100.00	81.06
	100.00	81.06

Sector allocation	% of portfolio	% of net assets
Government	100.00	81.06
	100.00	81.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 14-29/04/2016	Government	5,700,171.00	26.13
ITALY BTPS 4.75% 11-15/09/2016	Government	4,135,600.00	18.95
ITALY BOTS 0% 15-13/05/2016	Government	3,501,330.00	16.04
ITALY BTPS 2.55% 12-22/10/2016	Government	2,750,873.55	12.61
ITALY CTZS 0% 14-30/08/2016	Government	1,600,272.00	7.33

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

Commodities (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Metal				
20,000	ACACIA MINING PLC	GBP	50,680.30	0.13
9,960	ACERINOX SA	EUR	96,641.88	0.25
10,000	AK STEEL HOLDING CORP	USD	20,787.55	0.05
100,000	ALCOA INC	USD	927,655.68	2.38
2,000	ALLEGHENY TECHNOLOGIES INC	USD	20,238.10	0.05
210,000	ANGLO AMERICAN PLC	GBP	875,557.88	2.24
45,000	ANTOFAGASTA PLC	GBP	281,230.92	0.72
2,000	APERAM	EUR	65,710.00	0.17
145,000	ARCELORMITTAL	EUR	563,180.00	1.44
80,000	BARRICK GOLD CORP	USD	556,043.96	1.43
240,000	BHP BILLITON PLC	GBP	2,525,767.46	6.47
35,000	BOLIDEN AB	SEK	551,151.01	1.41
40,000	DAIDO STEEL CO LTD	JPY	146,864.31	0.38
500	ERAMET	EUR	13,705.00	0.04
10,000	FERREXPO PLC	GBP	2,814.82	0.01
30,000	FIRST QUANTUM MINERALS LTD	CAD	109,549.17	0.28
12,000	FRESNILLO PLC	GBP	115,577.14	0.30
1,300,000	GLENORE PLC	GBP	1,641,819.39	4.21
45,000	GOLDCORP INC	USD	483,791.21	1.24
10,000	HOCHSCHILD MINING PLC	GBP	6,579.22	0.02
28,000	ILUKA RESOURCES LTD	AUD	115,426.50	0.30
40,000	JAPAN STEEL WORKS LTD	JPY	129,532.50	0.33
10,876	KAZ MINERALS PLC	GBP	14,753.72	0.04
130,000	KOBE STEEL LTD	JPY	130,444.70	0.33
1,000	mitsui Mining & Smelting Co	JPY	1,733.18	0.00
13,000	NEWCREST MINING LTD	AUD	114,825.18	0.29
70,000	NEWMONT MINING CORP	USD	1,155,769.23	2.96
200,000	NORSK HYDRO ASA	NOK	693,328.29	1.78
1,120	OUTOKUMPU OYJ	EUR	3,068.80	0.01
10,000	PAN AMERICAN SILVER CORP	USD	60,989.01	0.16
14,000	RANDGOLD RESOURCES LTD	GBP	803,912.26	2.06
1,500	RELIANCE STEEL & ALUMINUM	USD	80,288.46	0.21
110,000	RIO TINTO PLC	GBP	2,951,557.99	7.56
60,000	SOUTH32 LTD-W/I	GBP	42,324.02	0.11
2,278	SSAB AB - B SHARES	SEK	4,734.02	0.01
2,350	SSAB AB-A SHARES	SEK	5,776.11	0.01
40,000	TOKYO STEEL MFG CO LTD	JPY	236,868.11	0.61
60,000	UNITED STATES STEEL CORP	USD	450,549.45	1.16
25,000	VALE SA-SP ADR	USD	76,236.26	0.20
3,500	VEDANTA RESOURCES PLC	GBP	13,108.92	0.03
15,000	VOESTALPINE AG	EUR	421,050.00	1.08
70,000	WESTERN AREAS LTD	AUD	103,827.73	0.27
			16,665,450.04	42.73
Oil Services				
16,000	ANADARKO PETROLEUM CORP	USD	728,644.69	1.87
18,000	APACHE CORP	USD	749,175.82	1.92
23,000	BAKER HUGHES INC	USD	979,184.98	2.51
23,000	DEVON ENERGY CORP	USD	679,047.62	1.74
19,000	HESS CORP	USD	858,827.84	2.20
14,000	SCHLUMBERGER LTD	USD	903,974.36	2.32
			4,898,855.31	12.56
Food services				
8,000	AGT FOOD & INGREDIENTS INC	CAD	188,191.71	0.48
55,000	CONAGRA FOODS INC	USD	2,150,641.03	5.51
20,000	GRAINCORP LTD-A	AUD	112,914.33	0.29
5,000	MARINE HARVEST	NOK	61,769.25	0.16
46,000	TYSON FOODS INC-CL A	USD	2,270,512.82	5.82
			4,784,029.14	12.26
Forest products & Paper				
11,000	BILLERUDKORSNAS AB	SEK	186,913.03	0.48
35,000	INTERNATIONAL PAPER CO	USD	1,238,782.05	3.18
51,000	MONDI PLC	GBP	932,593.57	2.39
80,000	STORA ENSO OYJ-R SHS	EUR	676,000.00	1.73
75,000	UPM-KYMMENE OYJ	EUR	1,295,250.00	3.32
			4,329,538.65	11.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
1,500	RAYONIER INC	USD	31,277.47	0.08
55,000	WEYERHAEUSER CO	USD	1,541,712.45	3.95
			1,572,989.92	4.03
Agriculture				
38,000	ARCHER-DANIELS-MIDLAND CO	USD	1,290,677.66	3.31
500,000	GOLDEN AGRI-RESOURCES LTD	SGD	110,196.41	0.28
			1,400,874.07	3.59
Energy				
2,500	BG GROUP PLC	GBP	34,100.00	0.09
4,000	CABOT OIL & GAS CORP	USD	64,835.16	0.17
2,500	DIAMOND OFFSHORE DRILLING	USD	48,374.54	0.12
6,000	JAPAN PETROLEUM EXPLORATION	JPY	147,548.46	0.38
361,440	KEPPEL INFRASTRUCTURE TRUST	SGD	118,316.72	0.30
38,000	MARATHON OIL CORP	USD	453,424.91	1.16
3,158	MARATHON PETROLEUM CORP-W/I	USD	150,843.66	0.39
3,000	RANGE RESOURCES CORP	USD	67,472.53	0.17
4,000	TRANSCANADA CORP	CAD	121,615.45	0.31
			1,206,531.43	3.09
Chemical				
2,000	AGRIUM INC	CAD	167,181.56	0.43
2,000	CF INDUSTRIES HOLDING INC	USD	78,095.24	0.20
5,475	CGG SA	EUR	14,727.75	0.04
3,000	KRATON PERFORMANCE POLYMERS	USD	46,730.77	0.12
45,000	POTASH CORP OF SASKATCHEWAN	USD	730,631.87	1.87
			1,037,367.19	2.66
Diversified machinery				
6,000	KLOECKNER & CO SE	EUR	49,194.00	0.13
20,000	SIMS METAL MANAGEMENT LTD	AUD	98,215.42	0.25
70,000	TENARIS SA	EUR	779,800.00	2.00
			927,209.42	2.38
Building materials				
5,000	IMERY'S SA	EUR	318,300.00	0.81
10,181	TRI POINTE GROUP INC	USD	120,363.29	0.31
			438,663.29	1.12
Mining				
45,000	FREEPORT-MCMORAN COPPER CL B	USD	287,225.27	0.74
			287,225.27	0.74
Transportation				
250,000	DAMICO INTERNATIONAL SHIPPI	EUR	172,500.00	0.44
			172,500.00	0.44
Financial services				
500	GROUPE BRUXELLES LAMBERT SA	EUR	39,400.00	0.10
30,000	KEPPEL CORP LTD	SGD	126,401.76	0.33
			165,801.76	0.43
Banks				
75,000	CITIC LTD	HKD	122,289.83	0.31
			122,289.83	0.31
			38,009,325.32	97.44
Total securities portfolio			38,009,325.32	97.44

Summary of net assets

		% NAV
Total securities portfolio	38,009,325.32	97.44
Cash at bank	1,053,064.82	2.70
Other assets and liabilities	(54,221.71)	(0.14)
Total net assets	39,008,168.43	100.00

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

Commodities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	45.77	44.60
United Kingdom	20.53	20.00
Jersey	6.43	6.27
Canada	6.36	6.20
Finland	5.19	5.06
Luxembourg	4.16	4.05
Japan	2.09	2.03
Other	9.47	9.23
	100.00	97.44

Sector allocation	% of portfolio	% of net assets
Metal	43.84	42.73
Oil Services	12.89	12.56
Food services	12.59	12.26
Forest products & Paper	11.39	11.10
Real estate	4.14	4.03
Agriculture	3.69	3.59
Energy	3.17	3.09
Chemical	2.73	2.66
Diversified machinery	2.44	2.38
Other	3.12	3.04
	100.00	97.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
RIO TINTO PLC	Metal	2,951,557.99	7.56
BHP BILLITON PLC	Metal	2,525,767.46	6.47
TYSON FOODS INC-CL A	Food services	2,270,512.82	5.82
CONAGRA FOODS INC	Food services	2,150,641.03	5.51
GLENCORE PLC	Metal	1,641,819.39	4.21
WEYERHAEUSER CO	Real estate	1,541,712.45	3.95
UPM-KYMMENE OYJ	Forest products & Paper	1,295,250.00	3.32
ARCHER-DANIELS-MIDLAND CO	Agriculture	1,290,677.66	3.31
INTERNATIONAL PAPER CO	Forest products & Paper	1,238,782.05	3.18
NEWMONT MINING CORP	Metal	1,155,769.23	2.96

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

World Investment Companies (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Financial services				
5,500	ACKERMANS & VAN HAAREN SA	EUR	744,150.00	1.88
840	AFFILIATED MANAGERS GROUP	USD	125,123.08	0.32
1,170	AKER ASA-A SHARES	NOK	20,034.04	0.05
8,000	ALLIED MINDS PLC	GBP	42,389.14	0.11
2,000	ALTAMIR	EUR	22,100.00	0.06
155,000	AMERICAN CAPITAL LTD	USD	1,987,179.49	5.03
40,000	APOLLO GLOBAL MANAGEMENT - A	USD	563,369.96	1.43
165,000	APOLLO INVESTMENT CORP	USD	789,491.76	2.00
130,000	ARES CAPITAL CORP	USD	1,713,095.24	4.34
15,000	BLACKROCK CAPITAL INVESTMENT	USD	131,593.41	0.33
45,000	BLACKSTONE GROUP LP/THE	USD	1,243,269.23	3.15
8,000	BOLLORE	EUR	34,152.00	0.09
8,000	BURE EQUITY AB	SEK	60,717.25	0.15
55,000	CARLYLE GROUP/THE	USD	794,780.22	2.01
30,000	CHINA MERCHANTS HLDGS INTL	HKD	88,438.59	0.22
7,000	COMPASS DIVERSIFIED HOLDINGS	USD	102,692.31	0.26
40,000	DEA CAPITAL SPA	EUR	55,640.00	0.14
20,000	EURAZEO	EUR	1,269,200.00	3.21
129	EXOR SPA	EUR	5,452.83	0.01
1,000	FFP	EUR	66,010.00	0.17
125,000	FIFTH STREET FINANCE CORP	USD	721,153.85	1.83
42,000	FS INVESTMENT CORP	USD	350,000.00	0.89
9,000	GOLUB CAPITAL BDC INC	USD	138,131.87	0.35
5,000	GREENHILL & CO INC	USD	133,241.76	0.34
670	GROUPE BRUXELLES LAMBERT SA	EUR	52,796.00	0.13
500	HAL TRUST	EUR	83,100.00	0.21
20,000	HAW PAR CORP LTD	SGD	109,418.55	0.28
130,000	ICG SHS	GBP	1,095,134.09	2.77
3,500	INDUSTRIVARDEN AB-C SHS	SEK	55,955.97	0.14
2,000	INVESTMENT AB KINNEVIK-B SHS	SEK	57,528.50	0.15
2,000	INVESTMENT AB LATOUR-B SHS	SEK	67,094.75	0.17
55,000	INVESTOR AB-B SHS	SEK	1,884,145.81	4.77
3,029	JARDINE MATHESON HLDGS LTD	USD	132,865.48	0.34
5,831	JARDINE STRATEGIC HLDGS LTD	USD	144,066.28	0.36
60,000	KKR & CO LP	USD	860,439.56	2.18
13,000	LEUCADIA NATIONAL CORP	USD	204,285.71	0.52
40,000	MAIN STREET CAPITAL CORP	USD	1,079,487.18	2.73
2,000	OAKTREE CAPITAL GROUP LLC	USD	88,095.24	0.22
10,000	OCH-ZIFF CAPITAL MANAGEMEN-A	USD	57,326.01	0.15
130,000	ORIX CORP	JPY	1,692,816.42	4.28
1,000	PARGESA HOLDING SA-BR	CHF	59,015.00	0.15
8,000	PARTNERS GROUP HOLDING AG	CHF	2,699,936.37	6.82
26,000	PENNANTPARK INVESTMENT CORP	USD	147,857.14	0.37
280,000	PROSPECT CAPITAL CORP	USD	1,784,615.38	4.52
165,000	RATOS AB-B SHS	SEK	886,335.34	2.24
8,000	RHJ INTERNATIONAL	EUR	46,024.00	0.12
500	SOFINA	EUR	51,500.00	0.13
16,000	SOLAR CAPITAL LTD	USD	244,688.64	0.62
9,000	SWIRE PACIFIC LTD - CL A	HKD	92,249.07	0.23
20,000	TICC CAPITAL CORP	USD	107,692.31	0.27
7,000	TPG SPECIALTY LENDING INC	USD	105,833.33	0.27
8,000	TRIANGLE CAPITAL CORP	USD	139,120.88	0.35
15,000	WENDEL	EUR	1,636,500.00	4.14
			26,867,329.04	68.00
Real estate				
22,000	BROOKFIELD ASSET MANAGE-CL A	CAD	646,035.79	1.64
30,000	HOPEWELL HOLDINGS LTD	HKD	98,540.79	0.25
40,000	SHANGHAI INDUSTRIAL HLDG LTD	HKD	96,650.32	0.24
250,000	SHUN TAK HOLDINGS LTD	HKD	86,843.50	0.22
35,000	SWIRE PROPERTIES LTD	HKD	91,599.22	0.23
17,000	WHARF HOLDINGS LTD	HKD	86,772.61	0.22
			1,106,442.23	2.80
Energy				
20,000	BEIJING ENTERPRISES HLDGS	HKD	110,474.39	0.28
80,000	GUANGDONG INVESTMENT LTD	HKD	102,841.61	0.26
5,000	OTTER TAIL CORP	USD	125,366.30	0.31
140,000	TIANJIN DEVELOPMENT HLDGS LT	HKD	78,076.45	0.20
			416,758.75	1.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
40,000	SBI HOLDINGS INC	JPY	398,023.57	1.01
			398,023.57	1.01
Insurance				
1	BERKSHIRE HATHAWAY INC-CL A	USD	183,195.97	0.46
500	BERKSHIRE HATHAWAY INC-CL B	USD	61,419.41	0.16
10,000	POSTE ITALIANE SPA	EUR	71,500.00	0.18
2,000	POWER CORP OF CANADA	CAD	39,294.81	0.10
			355,410.19	0.90
Food services				
160,000	FIRST PACIFIC CO	HKD	96,603.06	0.25
2,000	HEINEKEN HOLDING NV	EUR	144,140.00	0.37
1,000	ICA GRUPPEN AB	SEK	33,536.45	0.08
5,000	ORKLA ASA	NOK	36,662.36	0.09
			310,941.87	0.79
Metal				
160,000	FOSUN INTERNATIONAL LTD	HKD	231,015.54	0.58
			231,015.54	0.58
Diversified services				
200,000	COSCO PACIFIC LTD	HKD	205,588.70	0.52
93	FIMALAC	EUR	7,198.20	0.02
			212,786.90	0.54
Distribution & Wholesale				
8,680	CK HUTCHISON HOLDINGS LTD	HKD	107,583.39	0.27
3,000	RALLYE SA	EUR	42,360.00	0.11
			149,943.39	0.38
Banks				
55,000	CITIC LTD	HKD	89,679.21	0.23
			89,679.21	0.23
Diversified machinery				
500	HBM HEALTHCARE INVESTMENTS LTD	CHF	47,027.58	0.12
			47,027.58	0.12
			30,185,358.27	76.40
Undertakings for collective investment				
Open-ended Funds				
35,000	3I INFRASTR SHS GBP	GBP	82,043.49	0.21
			82,043.49	0.21
			82,043.49	0.21
Funds				
Undertakings for collective investment				
Closed-ended Funds				
5,000	BRITISH EMP SEC AND GEN-ORD	GBP	31,336.06	0.08
24,000	ELECTRA PRIVATE EQUITY PLC	GBP	1,204,932.38	3.05
15,000	FORTRESS INVESTMENT GRP-CL A	USD	69,505.49	0.18
9,000	GIMV NV	EUR	419,265.00	1.06
35,000	HERCULES TECHNOLOGY GROWTH	USD	394,871.79	1.00
140,000	IP GROUP PLC	GBP	398,822.52	1.01
25,000	JAFCO CO LTD	JPY	897,947.55	2.27
33,000	ONEX CORPORATION	CAD	1,913,220.65	4.84
55,000	SVG CAPITAL PLC	GBP	368,646.31	0.93
400,000	3I GROUP PLC	GBP	2,636,026.97	6.68
			8,334,574.72	21.10
			8,334,574.72	21.10
Total securities portfolio			38,601,976.48	97.71

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

World Investment Companies (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	38,601,976.48	97.71
Cash at bank	1,736,508.65	4.40
Other assets and liabilities	(831,080.69)	(2.11)
Total net assets	39,507,404.44	100.00

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

World Investment Companies (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	37.43	36.59
United Kingdom	14.97	14.63
France	7.97	7.80
Sweden	7.89	7.70
Japan	7.74	7.56
Switzerland	7.27	7.09
Canada	6.73	6.58
Belgium	3.40	3.32
Hong Kong	3.25	3.16
Other	3.35	3.28
	100.00	97.71

Sector allocation	% of portfolio	% of net assets
Financial services	69.60	68.00
Closed-ended Funds	21.59	21.10
Real estate	2.87	2.80
Other	5.94	5.81
	100.00	97.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARTNERS GROUP HOLDING AG	Financial services	2,699,936.37	6.82
3I GROUP PLC	Closed-ended Funds	2,636,026.97	6.68
AMERICAN CAPITAL LTD	Financial services	1,987,179.49	5.03
ONEX CORPORATION	Closed-ended Funds	1,913,220.65	4.84
INVESTOR AB-B SHS	Financial services	1,884,145.81	4.77
PROSPECT CAPITAL CORP	Financial services	1,784,615.38	4.52
ARES CAPITAL CORP	Financial services	1,713,095.24	4.34
ORIX CORP	Financial services	1,692,816.42	4.28
WENDEL	Financial services	1,636,500.00	4.14
EURAZEO	Financial services	1,269,200.00	3.21

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

Total Return (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
6,950,395	ITALY BTPS 2.55% 12-22/10/2016	EUR	7,091,140.70	7.33
9,993,000	ITALY CCTS EU 11-15/04/2018 FRN	EUR	10,196,357.55	10.55
10,120,000	ITALY CREDIT CERTIFICATE 10-01/03/2017 FRN	EUR	10,157,950.00	10.50
10,700,000	US TREASURY N/B 0.375% 14-31/03/2016	USD	9,799,683.09	10.13
			37,245,131.34	38.51
			37,245,131.34	38.51
Money market instruments				
Government				
10,206,000	ITALY CTZS 0% 14-30/08/2016	EUR	10,207,735.02	10.55
10,207,000	ITALY CTZS 0% 15-27/02/2017	EUR	10,210,878.66	10.56
			20,418,613.68	21.11
			20,418,613.68	21.11
Funds				
Undertakings for collective investment				
Open-ended Funds				
203,370	DUEMME GCC CLC	EUR	1,011,765.45	1.05
144,741	DUEMME SAN PATRIGNANO-I	EUR	723,847.68	0.75
168,494	ETFS WTI 2MTH OIL SECUR	EUR	2,696,746.47	2.79
149,836	FIDELITY MUL AS STR DEF-AAE	EUR	2,061,745.01	2.13
342,122	FIDELITY-GR CHN-Y ACUSD	USD	4,881,192.17	5.04
17,578	JPM IN-GLB BAL FD-CH USD	USD	2,444,202.27	2.53
116,923	LYXOR ETF SGI DLY DBLE SH BD	EUR	5,063,935.13	5.23
159,667	M+G OPTIMAL INCOME-C-EURO-A	EUR	3,047,549.82	3.15
290,352	NORDEA 1 SIC-MUL ASSET-BIEUR	EUR	3,080,634.30	3.19
242,823	NORDEA 1 SIC-STAB RET-BIEUR	EUR	4,115,851.22	4.25
600,111	PIMCO COMMODITIES+ STRAT-IEURA	EUR	3,894,719.97	4.03
206,311	SISF-ASIAN OPPORT-CAC	USD	2,909,511.70	3.01
			35,931,701.19	37.15
			35,931,701.19	37.15
Total securities portfolio			93,595,446.21	96.77

Summary of net assets

		% NAV
Total securities portfolio	93,595,446.21	96.77
Cash at bank	3,428,962.08	3.55
Other assets and liabilities	(302,740.31)	(0.32)
Total net assets	96,721,667.98	100.00

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

Total Return (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	52.99	51.29
Luxembourg	20.83	20.15
United States	10.47	10.13
France	5.41	5.23
Ireland	4.16	4.03
United Kingdom	3.26	3.15
Jersey	2.88	2.79
	100.00	96.77

Sector allocation	% of portfolio	% of net assets
Government	61.61	59.62
Open-ended Funds	38.39	37.15
	100.00	96.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 15-27/02/2017	Government	10,210,878.66	10.56
ITALY CTZS 0% 14-30/08/2016	Government	10,207,735.02	10.55
ITALY CCTS EU 11-15/04/2018 FRN	Government	10,196,357.55	10.55
ITALY CREDIT CERTIFICATE 10-01/03/2017 FRN	Government	10,157,950.00	10.50
US TREASURY N/B 0.375% 14-31/03/2016	Government	9,799,683.09	10.13
ITALY BTPS 2.55% 12-22/10/2016	Government	7,091,140.70	7.33
LYXOR ETF SGI DLY DBLE SH BD	Open-ended Funds	5,063,935.13	5.23
FIDELITY-GR CHN-Y ACUSD	Open-ended Funds	4,881,192.17	5.04
NORDEA 1 SIC-STAB RET-BIEUR	Open-ended Funds	4,115,851.22	4.25
PIMCO COMMODITIES+ STRAT-IEURA	Open-ended Funds	3,894,719.97	4.03

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

Strategic Portfolio (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical				
14,200	ARKEMA	EUR	928,538.00	1.31
17,650	BASF SE	EUR	1,262,328.00	1.78
44,000	LANXESS AG	EUR	1,917,960.00	2.70
15,500	SOLVAY SA	EUR	1,549,690.00	2.18
66,700	TECHNIP SA	EUR	3,140,569.50	4.41
			8,799,085.50	12.38
Insurance				
9,610	ALLIANZ AG REG	EUR	1,585,650.00	2.23
113,000	ASSICURAZIONI GENERALI	EUR	1,926,650.00	2.72
69,700	AXA SA	EUR	1,776,653.00	2.50
610,100	UNIPOLSAI SPA	EUR	1,449,597.60	2.04
			6,738,550.60	9.49
Diversified services				
603,300	APPLUS SERVICES SA	EUR	5,061,687.00	7.13
73,900	EDENRED	EUR	1,301,748.50	1.83
			6,363,435.50	8.96
Banks				
17,300	BNP PARIBAS	EUR	918,630.00	1.29
125,950	ING GROEP NV	EUR	1,596,416.25	2.25
306,450	NATIXIS	EUR	1,613,459.25	2.27
66,600	RAIFFEISEN BANK INTERNATIONAL	EUR	907,425.00	1.28
21,400	SOCIETE GENERALE	EUR	928,225.00	1.31
			5,964,155.50	8.40
Energy				
92,900	FORTUM OYJ	EUR	1,295,955.00	1.82
209,500	REPSOL SA	EUR	2,195,560.00	3.09
104,650	ROYAL DUTCH SHELL PLC - A SHS	EUR	2,231,661.25	3.15
			5,723,176.25	8.06
Electric & Electronic				
107,500	KONINKLIJKE PHILIPS ELECTRONICS	EUR	2,588,600.00	3.64
47,850	NEXANS SA	EUR	1,625,943.00	2.29
			4,214,543.00	5.93
Food services				
260,865	C&C GROUP PLC	EUR	993,894.22	1.40
42,500	METRO AG	EUR	1,258,425.00	1.78
18,550	REMY COINTREAU	EUR	1,239,325.50	1.74
			3,491,644.72	4.92
Building materials				
218,750	FOMENTO DE CONSTRUCC Y CONTRA	EUR	1,513,531.25	2.13
330,700	OBRASCON HUARTE LAIN S.A.	EUR	1,753,371.40	2.47
			3,266,902.65	4.60
Auto Parts & Equipment				
58,550	NOKIAN RENKAAT OYJ	EUR	1,945,031.00	2.74
77,300	PEUGEOT SA	EUR	1,258,830.50	1.77
			3,203,861.50	4.51
Diversified machinery				
196,450	TENARIS SA	EUR	2,188,453.00	3.08
			2,188,453.00	3.08
Metal				
229,900	ARCELORMITTAL	EUR	892,931.60	1.26
			892,931.60	1.26
Internet				
46,000	AXELERO SPA	EUR	222,824.00	0.31
			222,824.00	0.31
			51,069,563.82	71.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Building materials				
1,400,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	1,171,100.00	1.65
1,300,000	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	1,094,860.00	1.54
			2,265,960.00	3.19
Banks				
1,700,000	RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	1,371,985.00	1.93
			1,371,985.00	1.93
Insurance				
1,000,000	ASSICURAZIONI 4.125% 14-04/05/2026	EUR	1,066,080.00	1.50
			1,066,080.00	1.50
			4,704,025.00	6.62
Rights				
Energy				
203,350	REPSOL SA RTS 07/01/2016	EUR	96,997.95	0.14
			96,997.95	0.14
			96,997.95	0.14
Funds				
Undertakings for collective investment				
Open-ended Funds				
33,591	DUEMME SAN PATRIGNANO-I	EUR	167,989.41	0.24
			167,989.41	0.24
			167,989.41	0.24
Total securities portfolio			56,038,576.18	78.90

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Financial future contracts				
(1,295)	DOW JONES EURO STOXX 50 - FUT 18/03/2016	EUR	42,722,050.00	(1,008,780.00)
				(1,008,780.00)
Total financial future contracts				(1,008,780.00)

Summary of net assets

		% NAV
Total securities portfolio	56,038,576.18	78.90
Total financial derivative instruments	(1,008,780.00)	(1.42)
Cash at bank	15,685,213.32	22.08
Other assets and liabilities	311,451.55	0.44
Total net assets	71,026,461.05	100.00

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

Strategic Portfolio (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	26.29	20.72
Spain	23.00	18.15
Germany	10.75	8.49
Italy	8.62	6.81
Netherlands	7.47	5.89
Finland	5.78	4.56
Luxembourg	5.50	4.34
Austria	4.07	3.21
United Kingdom	3.98	3.15
Belgium	2.77	2.18
Ireland	1.77	1.40
	100.00	78.90

Sector allocation	% of portfolio	% of net assets
Chemical	15.69	12.38
Insurance	13.93	10.99
Banks	13.09	10.33
Diversified services	11.36	8.96
Energy	10.39	8.20
Building materials	9.87	7.79
Electric & Electronic	7.52	5.93
Food services	6.23	4.92
Auto Parts & Equipment	5.72	4.51
Diversified machinery	3.91	3.08
Other	2.29	1.81
	100.00	78.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLUS SERVICES SA	Diversified services	5,061,687.00	7.13
TECHNIP SA	Chemical	3,140,569.50	4.41
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	2,588,600.00	3.64
ROYAL DUTCH SHELL PLC - A SHS	Energy	2,231,661.25	3.15
REPSOL SA	Energy	2,195,560.00	3.09
TENARIS SA	Diversified machinery	2,188,453.00	3.08
NOKIAN RENKAAT OYJ	Auto Parts & Equipment	1,945,031.00	2.74
ASSICURAZIONI GENERALI	Insurance	1,926,650.00	2.72
LANXESS AG	Chemical	1,917,960.00	2.70
AXA SA	Insurance	1,776,653.00	2.50

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

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
1,500,000	BG ENERGY CAP 12-30/11/2072 FRN	GBP	2,146,743.63	1.82
1,300,000	BG ENERGY CAP 12-30/11/2072 FRN	USD	1,253,476.19	1.06
2,500,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	2,164,285.71	1.83
470,000	ENEL FIN INTL SA 5.75% 09-14/09/2040	GBP	752,489.66	0.64
500,000	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	561,346.15	0.48
500,000	ENEL SPA 13-10/01/2074 FRN	EUR	541,085.00	0.46
2,000,000	ENEL SPA 13-24/09/2073 FRN	USD	2,085,329.67	1.76
500,000	ENEL SPA 14-15/09/2076 FRN	GBP	702,443.13	0.59
1,500,000	GAZPROM OAO 8.625% 04-28/04/2034	USD	1,532,939.56	1.30
1,000,000	GAZPROM 6.605% 07-13/02/2018	EUR	1,048,320.00	0.89
400,000	GAZPROM 7.288% 07-16/08/2037	USD	363,542.12	0.31
1,000,000	LUKOIL INTL FIN 6.356% 07-07/06/2017	USD	950,998.17	0.80
1,900,000	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,946,664.84	1.65
1,000,000	PERTAMINA 6.5% 11-27/05/2041	USD	807,481.69	0.68
1,000,000	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	834,440.00	0.71
35,000,000	PETRON CORP 7% 10-10/11/2017	PHP	702,306.90	0.59
2,000,000	RWE AG 12-29/03/2049 FRN	GBP	2,658,816.83	2.26
2,500,000	RWE AG 15-30/07/2075 FRN	USD	2,132,257.33	1.80
1,000,000	RWE FINANCE BV 5.625% 03-06/12/2023	GBP	1,478,302.16	1.25
1,950,000	SANTOS FINANCE 10-22/09/2070 FRN	EUR	1,940,250.00	1.64
300,000	SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	269,695.05	0.23
			26,873,213.79	22.75
Banks				
500,000	BANCA POPOLARE MILANO 7.125% 11-01/03/2021	EUR	539,260.00	0.46
4,000,000	BANK OF AMERICA CORP 8.125% 08-29/12/2049	USD	3,720,256.41	3.15
3,500,000	BANK OF NY LUX 09-15/12/2050 CV FRN	EUR	1,948,240.00	1.65
4,500,000	BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	808,200.00	0.68
1,000,000	CITIGROUP INC 12-29/07/2049 FRN	USD	900,302.20	0.76
1,000,000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,022,470.00	0.87
2,000,000	IS BANKASI 5% 14-30/04/2020	USD	1,808,315.02	1.53
3,000,000	JPMORGAN CHASE 08-29/04/2049 FRN	USD	2,786,758.24	2.36
2,000,000	JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,838,589.74	1.56
3,500,000	MORGAN STANLEY 10.09% 07-03/05/2017	BRL	786,826.08	0.67
8,000,000	OJSC RUSS AGRIC 3.6% 13-04/02/2016	CNY	1,116,305.87	0.94
1,000,000	SBERBANK 5.18% 12-28/06/2019	USD	918,598.90	0.78
1,000,000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	983,610.00	0.83
1,500,000	UNICREDIT SPA 13-02/05/2023 FRN	USD	1,411,579.67	1.19
1,000,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,078,090.00	0.91
4,500,000	WELLS FARGO CO 08-29/03/2049 FRN	USD	4,279,903.85	3.62
			25,947,305.98	21.96
Insurance				
1,000,000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,157,140.00	0.98
1,000,000	ASSICURAZIONI GENERALI 06-29/06/2049 FRN	GBP	1,350,204.16	1.14
2,200,000	ASSICURAZIONI GENERALI 07-29/12/2049 FRN	GBP	3,002,292.55	2.54
500,000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	609,375.00	0.52
1,000,000	AXA SA 10-16/04/2040 FRN	EUR	1,112,750.00	0.94
3,000,000	FRIENDS PROVIDEN 12-08/11/2049 FRN	USD	3,039,450.55	2.56
450,000	GENERALI FINANCE 06-29/06/2049 FRN	GBP	616,638.63	0.52
1,500,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,453,620.00	1.23
1,600,000	GROUPAMA SA 14-28/05/2049 FRN	EUR	1,543,328.00	1.31
1,000,000	TALANX FINANZ 12-15/06/2042 FRN	EUR	1,260,000.00	1.07
1,500,000	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,448,250.00	1.23
			16,593,048.89	14.04
Financial services				
3,800,000	KOC HLDG 3.5% 13-24/04/2020	USD	3,319,675.82	2.80
1,500,000	NOBLE GROUP LTD 14-24/06/2049 FRN	USD	635,645.60	0.54
2,750,000	OPUS CHARTERED 0% 14-27/09/2021	USD	1,887,728.94	1.60
2,300,000	SACE SPA 15-10/02/2049 FRN	EUR	2,253,195.00	1.91
			8,096,245.36	6.85
Government				
29,000,000,000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	1,883,375.63	1.59
24,500,000	MEXICAN BONOS 8% 10-11/06/2020	MXN	1,432,047.66	1.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
105,000,000	RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	1,109,605.41	0.94
75,000,000	RUSSIA-OFZ 8.15% 12-03/02/2027	RUB	869,645.60	0.74
			5,294,674.30	4.48
Metal				
600,000	CHALCO HK INV CO 14-29/04/2049 FRN	USD	553,379.12	0.47
2,500,000	GLENCORE FINANCE 5.25% 10-22/03/2017	EUR	2,442,150.00	2.07
3,000,000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	1,903,269.23	1.61
			4,898,798.35	4.15
Diversified machinery				
3,086,250	GEN ELECTRIC CO 15-29/12/2049 FRN	USD	2,794,158.48	2.36
			2,794,158.48	2.36
Telecommunication				
1,000,000	TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	1,040,370.00	0.88
1,700,000	TURK TELEKOM 4.875% 14-19/06/2024	USD	1,472,041.21	1.25
			2,512,411.21	2.13
Auto Parts & Equipment				
2,000,000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,038,620.00	1.73
			2,038,620.00	1.73
Supranational organisation				
7,000,000	EUROPEAN INVT BK 0% 07-05/09/2022	TRY	1,123,131.70	0.95
3,000,000	EUROPEAN INVT BK 8% 14-01/04/2020	TRY	862,911.15	0.73
			1,986,042.85	1.68
Diversified services				
2,000,000	MERSIN 5.875% 13-12/08/2020	USD	1,872,307.69	1.58
			1,872,307.69	1.58
Distribution & Wholesale				
1,500,000	LI & FUNG LTD 12-25/11/2049 FRN	USD	1,418,640.11	1.20
			1,418,640.11	1.20
Transportation				
1,700,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,380,471.61	1.17
			1,380,471.61	1.17
Chemical				
500,000	SOLVAY FIN 15-29/06/2049 FRN	EUR	497,175.00	0.42
			497,175.00	0.42
			102,203,113.62	86.50
Shares				
Banks				
50,000	CITIGROUP INC 5.8% 13-31/12/2049 FLAT	USD	1,181,318.68	1.00
			1,181,318.68	1.00
Other transferable securities				
Structured products				
Banks				
99	UBS AG LONDON CRT 18/05/2015 721294Z	USD	90,912.91	0.08
789	UBS AG LONDON CRT 18/05/2015 721294Z	GBP	1,076,398.42	0.90
999	UBS AG LONDON CRT 20/07/2015 721294Z	EUR	999,431.57	0.85
			2,166,742.90	1.83
			2,166,742.90	1.83
Funds				
Undertakings for collective investment				
Closed-ended Funds				
33	DUEMME FONDO PER LE IMPRESE	EUR	3,422,839.99	2.90
			3,422,839.99	2.90
Open-ended Funds				
198,460	KOTAK IND F IN SHS I ACC CAP	EUR	2,869,728.81	2.43
			2,869,728.81	2.43
			6,292,568.80	5.33

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

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			111,843,744.00	94.66

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Financial future contracts				
(40)	DOW JONES EURO STOXX 50 - FUT 18/03/2016	EUR	1,319,600.00	(14,400.00)
3	EURO FX CURR FUT (CME) 14/03/2016	USD	376,407.97	3,039.15
40	EURO-BUND FUTURE 08/03/2016	EUR	6,315,200.00	(24,800.00)
(30)	NASDAQ E-MINI FUTURE 18/03/2016	USD	2,577,197.80	(5,054.95)
20	SHORT TERM EURO BTP FUTURES 08/03/2016	EUR	2,263,400.00	(4,000.00)
(15)	S&P 500 E-MINI FUTURE 18/03/2016	USD	1,423,592.03	(9,649.73)
				(54,865.53)
Total financial future contracts				(54,865.53)

Purchased amount	Sold amount	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,755,010 EUR	7,400,000 BRL	12/02/16	1,755,010.08	31,907.27
2,767,255 USD	17,900,000 CNY	29/01/16	2,459,915.68	11,488.39
700,000 GBP	964,187 EUR	16/02/16	964,187.33	(15,487.59)
60,000,000 RUB	811,504 EUR	16/02/16	811,503.88	(62,903.39)
4,400,000 USD	4,021,938 EUR	16/02/16	4,021,937.84	2,460.99
15,056,288 EUR	10,900,000 GBP	16/02/16	15,056,288.42	283,940.64
10,000,000 CNY	1,533,190 USD	29/01/16	1,429,260.44	5,281.89
53,589,908 EUR	58,809,565 USD	16/02/16	53,589,907.96	(199,686.21)
				57,001.99
Total Forward foreign exchange contracts				57,001.99

Quantity/ Nominal	Name	Currency	Commitment in EUR	Market value in EUR
Options				
40	CALL DJ EURO STOXX 50 - OP 15/01/16 3550	EUR	1,420,000.00	560.00
2,000	CALL E.ON SE 17/06/2016 11.5	EUR	2,300,000.00	30,000.00
(2,500,000)	CALL EUR / RUB 17/02/2016 72	EUR	180,000,000.00	(253,462.50)
1,000,000	CALL USD / KRW 15/01/2016 1180	USD	1,081,229,280.00	4,308.61
(1,000,000)	CALL USD / KRW 15/01/2016 1250	USD	1,145,370,000.00	(218.86)
(15)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3225	EUR	483,750.00	(4,005.00)
(15)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3275	EUR	491,250.00	(6,210.00)
(30)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3300	EUR	990,000.00	(15,390.00)
(40)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3350	EUR	1,340,000.00	(30,840.00)
(1,000)	PUT E.ON SE 17/06/2016 8	EUR	800,000.00	(63,000.00)
(2,000)	PUT E.ON SE 18/03/2016 7.6	EUR	1,520,000.00	(40,000.00)
5,000,000	PUT EUR / RUB 17/02/2016 67	EUR	335,000,000.00	6,475.00
				(371,782.75)
Total Options				(371,782.75)

Financial derivative instruments as at December 31, 2015

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
FINMECCANICA FIN 5.75% 03- 12/12/2018	Buy	5.000	EUR	20/03/19	1,000,000.00	121,139.60
INDONESIA (REP) 6.875% 06- 09/03/2017	Buy	1.000	USD	20/09/20	2,000,000.00	(96,673.36)
ITALY 6.875% 93- 27/09/2023	Buy	1.000	USD	20/06/17	5,000,000.00	44,231.83
ITALY 6.875% 93- 27/09/2023	Buy	1.000	USD	20/09/16	5,000,000.00	27,609.67
MONTE DEI PASCHI 3.875% 05- 20/06/2018	Buy	5.000	EUR	20/06/18	1,000,000.00	66,083.50
TESCO PLC 6% 99- 14/12/2029	Buy	1.000	EUR	20/12/18	2,000,000.00	(61,375.02)
						101,016.22
Total credit default swaps						101,016.22
Total financial derivative instruments						(268,630.07)

Summary of net assets

		% NAV
Total securities portfolio	111,843,744.00	94.66
Total financial derivative instruments	(268,630.07)	(0.22)
Cash at bank	5,333,434.56	4.51
Other assets and liabilities	1,250,192.01	1.05
Total net assets	118,158,740.50	100.00

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

C-Quadrat Euro Investments Plus (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	17.40	16.48
United States	16.35	15.48
Luxembourg	14.48	13.72
Netherlands	9.80	9.28
Turkey	7.58	7.16
United Kingdom	5.76	5.44
France	5.63	5.33
Germany	4.28	4.06
Indonesia	3.64	3.44
Mexico	2.03	1.92
Other	13.05	12.35
	100.00	94.66

Sector allocation	% of portfolio	% of net assets
Banks	26.18	24.79
Energy	24.03	22.75
Insurance	14.84	14.04
Financial services	7.24	6.85
Government	4.73	4.48
Metal	4.38	4.15
Closed-ended Funds	3.06	2.90
Open-ended Funds	2.57	2.43
Diversified machinery	2.50	2.36
Telecommunication	2.25	2.13
Other	8.22	7.78
	100.00	94.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WELLS FARGO CO 08-29/03/2049 FRN	Banks	4,279,903.85	3.62
BANK OF AMERICA CORP 8.125% 08-29/12/2049	Banks	3,720,256.41	3.15
DUEMME FONDO PER LE IMPRESE	Closed-ended Funds	3,422,839.99	2.90
KOC HLDG 3.5% 13-24/04/2020	Financial services	3,319,675.82	2.80
FRIENDS PROVIDEN 12-08/11/2049 FRN	Insurance	3,039,450.55	2.56
ASSICURAZIONI GENERALI 07-29/12/2049 FRN	Insurance	3,002,292.55	2.54
KOTAK IND F IN SHS I ACC CAP	Open-ended Funds	2,869,728.81	2.43
GEN ELECTRIC CO 15-29/12/2049 FRN	Diversified machinery	2,794,158.48	2.36
JPMORGAN CHASE 08-29/04/2049 FRN	Banks	2,786,758.24	2.36
RWE AG 12-29/03/2049 FRN	Energy	2,658,816.83	2.26

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

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
6,908	ABBOTT LABORATORIES	USD	289,857.66	0.25
25,100	ASTELLAS PHARMA INC	JPY	330,659.83	0.29
11,349	BAXTER INTERNATIONAL INC	USD	400,748.57	0.35
3,180	BAYER AG-REG	EUR	374,922.00	0.33
6,929	BRISTOL-MYERS SQUIBB CO	USD	442,516.90	0.39
7,004	COLGATE-PALMOLIVE CO	USD	433,901.65	0.38
14,700	DAIICHI SANKYO CO LTD	JPY	281,484.61	0.25
3,752	DANAHER CORP	USD	323,558.46	0.28
6,000	EISAI CO LTD	JPY	369,942.99	0.32
3,669	ELI LILLY & CO	USD	289,790.52	0.25
4,626	ESSILOR INTERNATIONAL	EUR	538,929.00	0.48
4,048	GILEAD SCIENCES INC	USD	383,151.36	0.34
4,886	JOHNSON & JOHNSON	USD	465,467.56	0.42
9,800	KAO CORP	JPY	457,333.33	0.40
2,529	LOREAL	EUR	399,961.35	0.35
5,509	MEDTRONIC PLC	USD	392,743.27	0.34
7,831	MERCK & CO. INC.	USD	382,514.23	0.34
1,900	ONO PHARMACEUTICAL CO LTD	JPY	313,416.95	0.27
10,900	OTSUKA HOLDINGS CO LTD	JPY	358,776.13	0.31
8,788	PFIZER INC	USD	264,203.33	0.23
9,887	PROCTER & GAMBLE CO/THE	USD	727,581.79	0.65
5,471	SANOFI	EUR	438,227.10	0.38
7,000	TAKEDA PHARMACEUTICAL CO LTD	JPY	324,218.93	0.28
8,600	TERUMO CORP	JPY	244,500.19	0.21
12,537	UNILEVER NV-CVA	EUR	508,249.98	0.46
3,686	UNITEDHEALTH GROUP INC	USD	404,447.36	0.35
			10,141,105.05	8.90
Banks				
69,214	BANCO BILBAO VIZCAYA ARGENTIA	EUR	475,292.54	0.42
17,997	BANK OF AMERICA CORP	USD	284,787.69	0.25
6,987	BANK OF NEW YORK MELLON CORP	USD	266,939.23	0.23
7,790	BNP PARIBAS	EUR	413,649.00	0.36
3,784	CAPITAL ONE FINANCIAL CORP	USD	255,697.22	0.22
5,726	CITIGROUP INC	USD	277,805.38	0.24
19,554	DEUTSCHE BANK AG-REGISTERED	EUR	444,364.65	0.39
1,762	GOLDMAN SACHS GROUP INC	USD	296,135.40	0.26
29,777	ING GROEP NV	EUR	377,423.48	0.33
164,747	INTESA SANPAOLO	EUR	515,987.60	0.45
5,521	JPMORGAN CHASE & CO	USD	339,096.58	0.30
44,800	MITSUBISHI UFJ FINANCIAL GRO	JPY	258,719.57	0.23
160,100	MIZUHO FINANCIAL GROUP INC	JPY	296,711.36	0.26
9,899	MORGAN STANLEY	USD	295,066.35	0.26
3,845	PNC FINANCIAL SERVICES GROUP	USD	341,366.99	0.30
72,800	RESONA HOLDINGS INC	JPY	327,392.47	0.29
8,236	SOCIETE GENERALE	EUR	357,236.50	0.31
7,400	SUMITOMO MITSUI FINANCIAL GR	JPY	258,929.68	0.23
72,000	SUMITOMO MITSUI TRUST HOLDIN	JPY	252,862.03	0.22
90,017	UNICREDIT SPA	EUR	468,088.40	0.41
9,715	US BANCORP	USD	387,176.56	0.34
6,990	WELLS FARGO & CO	USD	353,916.76	0.31
			7,544,645.44	6.61
Energy				
12,475	AMERICAN ELECTRIC POWER	USD	672,758.93	0.59
33,300	CHUBU ELECTRIC POWER CO INC	JPY	413,370.58	0.36
107,871	ENEL SPA	EUR	423,285.80	0.37
3,737	EOG RESOURCES INC	USD	243,281.44	0.21
38,626	E.ON SE	EUR	344,698.42	0.30
15,470	EXELON CORP	USD	395,958.33	0.35
139,473	IBERDROLA SA	EUR	918,848.12	0.80
36,400	INPEX CORP	JPY	327,475.48	0.29
111,300	JX HOLDINGS INC	JPY	431,239.91	0.38
31,900	KANSAI ELECTRIC POWER CO INC	JPY	350,039.15	0.31
143,000	OSAKA GAS CO LTD	JPY	472,535.92	0.41
46,693	REPSOL SA	EUR	489,342.64	0.43
28,069	RWE	EUR	326,161.78	0.29
19,289	SOUTHERN CO/THE	USD	834,796.83	0.73
101,000	TOKYO GAS CO LTD	JPY	429,873.81	0.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,315	WILLIAMS COS INC	USD	166,597.12	0.15
			7,240,264.26	6.35
Distribution & Wholesale				
29,600	AEON CO LTD	JPY	418,180.16	0.37
3,414	COSTCO WHOLESALE CORP	USD	508,535.93	0.45
4,504	CVS HEALTH CORP	USD	409,814.51	0.36
800	FAST RETAILING CO LTD	JPY	256,389.21	0.22
3,591	HOME DEPOT INC	USD	439,667.31	0.39
13,545	INDUSTRIA DE DISENO TEXTIL	EUR	436,893.98	0.38
28,300	ITOCHU CORP	JPY	310,751.43	0.27
7,734	LOWES COS INC	USD	546,266.87	0.49
68,000	MARUBENI CORP	JPY	324,983.66	0.28
3,157	MCDONALDS CORP	USD	347,125.45	0.30
2,400	NINTENDO CO LTD	JPY	309,144.81	0.27
23,700	PANASONIC CORP	JPY	223,397.95	0.20
12,600	SONY CORP	JPY	285,236.03	0.25
6,555	STARBUCKS CORP	USD	366,947.94	0.32
29,500	SUMITOMO CORP	JPY	279,078.30	0.24
6,418	TARGET CORP	USD	437,505.42	0.38
7,591	TJX COMPANIES INC	USD	498,837.14	0.44
3,189	WALGREENS BOOTS ALLIANCE INC	USD	253,543.02	0.22
			6,652,299.12	5.83
Insurance				
3,124	ALLIANZ AG REG	EUR	515,460.00	0.46
8,045	ALLSTATE CORP	USD	465,534.39	0.41
6,857	AMERICAN INTERNATIONAL GROUP	USD	392,707.67	0.34
28,404	ASSICURAZIONI GENERALI	EUR	484,288.20	0.42
17,193	AXA SA	EUR	438,249.57	0.38
3,749	BERKSHIRE HATHAWAY INC-CL B	USD	460,522.77	0.40
17,900	DAI-ICHI LIFE INSURANCE	JPY	278,194.98	0.24
7,315	METLIFE INC	USD	328,304.17	0.29
7,100	MS&AD INSURANCE GROUP HOLDIN	JPY	192,949.45	0.17
5,789	MUENCHENER RUECKVER AG-REG	EUR	1,080,227.40	0.96
3,786	PRUDENTIAL FINANCIAL INC	USD	288,491.81	0.25
7,400	SOMPO JAPAN NIPPONKOA HOLDIN	JPY	227,203.34	0.20
18,900	T&D HOLDINGS INC	JPY	233,107.18	0.20
7,300	TOKIO MARINE HOLDINGS INC	JPY	263,754.47	0.23
			5,648,995.40	4.95
Telecommunication				
21,903	AT&T INC	USD	700,615.19	0.62
17,060	CISCO SYSTEMS INC	USD	433,842.67	0.38
24,436	DEUTSCHE TELEKOM AG-REG	EUR	414,678.92	0.36
12,100	KDDI CORP	JPY	288,817.94	0.25
9,300	NIPPON TELEGRAPH & TELEPHONE	JPY	338,985.18	0.30
94,600	NOKIA	EUR	626,725.00	0.55
21,200	NTT DOCOMO INC	JPY	400,310.15	0.35
31,868	ORANGE	EUR	498,415.52	0.44
8,200	SOFTBANK GROUP CORP	JPY	381,918.66	0.33
463,175	TELECOM ITALIA SPA	EUR	551,178.25	0.48
32,124	TELEFONICA SA	EUR	336,659.52	0.30
15,061	VERIZON COMMUNICATIONS INC	USD	651,126.20	0.57
			5,623,273.20	4.93
Auto Parts & Equipment				
4,626	BAYERISCHE MOTOREN WERKE AG	EUR	455,938.56	0.40
6,000	DENSO CORP	JPY	263,808.44	0.23
1,900	FANUC CORP	JPY	304,534.40	0.27
36,376	FORD MOTOR CO	USD	474,020.59	0.41
6,100	FUJI HEAVY INDUSTRIES LTD	JPY	233,613.07	0.20
61,000	HITACHI LTD	JPY	320,047.13	0.28
9,300	HONDA MOTOR CO LTD	JPY	274,581.53	0.24
26,600	KOMATSU LTD	JPY	406,431.01	0.36
23,000	KUBOTA CORP	JPY	328,171.80	0.29
12,200	MAZDA MOTOR CORP	JPY	235,096.92	0.21
20,000	MITSUBISHI ELECTRIC CORP	JPY	194,830.86	0.17
62,000	MITSUBISHI HEAVY INDUSTRIES	JPY	251,676.17	0.22
30,300	NISSAN MOTOR CO LTD	JPY	293,556.44	0.26
800	SMC CORP	JPY	192,717.60	0.17
19,000	SUMITOMO ELECTRIC INDUSTRIES	JPY	249,433.68	0.22
10,700	SUZUKI MOTOR CORP	JPY	301,356.90	0.26
5,000	TOYOTA INDUSTRIES CORP	JPY	248,194.60	0.22

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

Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,700	TOYOTA MOTOR CORP	JPY	322,978.34	0.28	15,800	JAPAN EXCHANGE GROUP INC	JPY	230,964.65	0.20
			5,350,988.04	4.69	49,100	NOMURA HOLDINGS INC	JPY	253,729.99	0.22
					19,100	ORIX CORP	JPY	248,713.80	0.22
					5,864	VISA INC-CLASS A SHARES	USD	425,354.80	0.37
								2,885,707.15	2.53
	Food services					Real estate			
19,000	AJINOMOTO CO INC	JPY	413,291.52	0.36	5,500	DAITO TRUST CONSTRUCT CO LTD	JPY	585,746.86	0.51
4,452	ANHEUSER-BUSCH INBEV SA/NV	EUR	519,548.40	0.46	18,000	mitsubishi ESTATE CO LTD	JPY	346,180.16	0.30
13,900	ASAHI GROUP HOLDINGS LTD	JPY	399,195.74	0.35	11,000	MITSUI FUDOSAN CO LTD	JPY	254,952.49	0.22
14,265	CARREFOUR SA	EUR	388,364.63	0.34	3,983	SIMON PROPERTY GROUP INC	USD	714,131.47	0.64
18,118	COCA-COLA CO/THE	USD	725,217.75	0.64	9,000	SUMITOMO REALTY + DEVELOPME	JPY	239,384.26	0.21
7,875	DANONE GROUPE	EUR	497,227.50	0.44	2,642	UNIBAIL-RODAMCO SE	EUR	627,739.20	0.55
26,800	KIRIN HOLDINGS CO LTD	JPY	333,293.80	0.29				2,768,134.44	2.43
9,218	MONDELEZ INTERNATIONAL INC-A	USD	386,193.68	0.34					
4,550	PEPSICO INC	USD	422,708.33	0.37					
7,302	PERNOD RICARD SA	EUR	775,472.40	0.67					
8,000	SEVEN & I HOLDINGS CO LTD	JPY	336,662.87	0.30					
			5,197,176.62	4.56					
	Electric & Electronic					Office & Business equipment			
6,087	ASML HOLDING NV	EUR	511,855.83	0.44	4,498	ACCENTURE PLC-CL A	USD	433,818.10	0.39
7,500	HOYA CORP	JPY	283,181.30	0.25	13,500	CANON INC	JPY	378,985.18	0.33
15,340	INTEL CORP	USD	497,847.62	0.44	14,311	EMC CORP/MASS	USD	340,475.99	0.30
600	KEYENCE CORP	JPY	302,941.85	0.27	85,000	FUJITSU LTD	JPY	393,048.27	0.34
31,101	KONINKLIJKE PHILIPS ELECTRONICS	EUR	748,912.08	0.65	13,843	HEWLETT PACKARD ENTERPRIS-WI	USD	192,686.45	0.17
5,200	KYOCERA CORP	JPY	222,704.68	0.20	27,990	HP INC	USD	303,993.96	0.27
2,200	MURATA MANUFACTURING CO LTD	JPY	292,580.77	0.26	2,888	INTL BUSINESS MACHINES CORP	USD	369,674.58	0.32
162,000	NEC CORP	JPY	471,653.36	0.41				2,412,682.53	2.12
3,500	NIDEC CORP	JPY	232,481.95	0.20					
6,200	OMRON CORP	JPY	197,476.24	0.17	7,661	COMCAST CORP-CLASS A	USD	403,816.08	0.35
9,209	QUALCOMM INC	USD	429,078.68	0.38	6,525	TIME WARNER INC	USD	387,436.81	0.34
6,898	SCHNEIDER ELECTRIC SE	EUR	374,630.38	0.33	13,181	TWENTY-FIRST CENTURY FOX-A	USD	332,784.04	0.29
4,107	TEXAS INSTRUMENTS INC	USD	214,451.59	0.19	40,998	VIVENDI	EUR	807,455.61	0.72
6,700	TOKYO ELECTRON LTD	JPY	373,122.01	0.33	4,800	WALT DISNEY Co	USD	470,681.32	0.41
			5,152,918.34	4.52				2,402,173.86	2.11
	Chemical					Oil Services			
4,455	AIR LIQUIDE SA	EUR	470,448.00	0.41	4,705	ANADARKO PETROLEUM CORP	USD	214,267.08	0.19
51,000	ASAHI KASEI CORP	JPY	321,197.26	0.28	5,454	APACHE CORP	USD	227,000.27	0.20
6,465	BASF SE	EUR	462,376.80	0.41	6,257	BAKER HUGHES INC	USD	266,380.89	0.23
5,341	DOW CHEMICAL CO/THE	USD	258,197.24	0.23	5,766	DEVON ENERGY CORP	USD	170,234.29	0.15
6,315	DU PONT (E.I.) DE NEMOURS	USD	390,755.08	0.34	9,174	NATIONAL OILWELL VARCO INC	USD	287,653.63	0.25
3,788	LINDE AG	EUR	510,622.40	0.44	5,329	OCCIDENTAL PETROLEUM CORP	USD	332,769.70	0.29
4,000	NITTO DENKO CORP	JPY	270,771.57	0.24	5,244	SCHLUMBERGER LTD	USD	338,602.97	0.30
4,464	PRAXAIR INC	USD	426,778.02	0.37				2,075,540.10	1.82
5,600	SHIN-ETSU CHEMICAL CO LTD	JPY	282,277.46	0.25					
58,000	TORAY INDUSTRIES INC	JPY	500,858.99	0.44					
			3,894,282.82	3.41					
	Transportation					Internet			
174,000	ANA HOLDINGS INC	JPY	461,619.16	0.40	654	ALPHABET INC-CL A	USD	475,503.52	0.42
1,600	CENTRAL JAPAN RAILWAY CO	JPY	260,342.08	0.23	643	AMAZON.COM INC	USD	408,628.86	0.36
3,300	EAST JAPAN RAILWAY CO	JPY	285,096.92	0.25	8,675	EBAY INC	USD	221,720.92	0.19
2,809	FEDEX CORP	USD	383,896.67	0.34	372	PRICELINE GROUP INC/THE	USD	443,674.73	0.39
4,461	NORFOLK SOUTHERN CORP	USD	349,526.70	0.31	136,700	YAHOO JAPAN CORP	JPY	514,378.56	0.45
71,000	TOKYU CORP	JPY	517,050.55	0.45				2,063,906.59	1.81
3,365	UNION PACIFIC CORP	USD	243,346.20	0.21					
6,627	UNITED PARCEL SERVICE-CL B	USD	593,031.54	0.53					
6,600	WEST JAPAN RAILWAY CO	JPY	416,068.42	0.36					
			3,509,978.24	3.08					
	Building materials					Textile			
8,909	COMPAGNIE DE SAINT GOBAIN	EUR	358,230.89	0.31	10,945	ADIDAS AG	EUR	1,001,576.95	0.88
22,879	CRH PLC	EUR	612,470.83	0.54	3,016	LVMH MOET HENNESSY LOUIS VUI	EUR	445,614.00	0.39
5,100	DAIKIN INDUSTRIES LTD	JPY	344,690.99	0.30	6,622	NIKE INC CL B	USD	389,679.23	0.34
10,400	DAIWA HOUSE INDUSTRY CO LTD	JPY	277,412.39	0.24				1,836,870.18	1.61
26,000	JGC CORP	JPY	370,976.81	0.33					
19,200	LIXIL GROUP CORP	JPY	396,551.88	0.35					
21,900	SEKISUI HOUSE LTD	JPY	338,779.93	0.30					
10,656	VINCI SA	EUR	634,032.00	0.55					
			3,333,145.72	2.92					
	Financial services					Diversified machinery			
6,379	AMERICAN EXPRESS CO	USD	412,123.12	0.36	10,500	FUJIFILM HOLDINGS CORP	JPY	395,096.92	0.35
1,032	BLACKROCK INC	USD	324,720.88	0.28	5,760	SIEMENS AG-REG	EUR	523,296.00	0.45
54,000	DAIWA SECURITIES GROUP INC	JPY	305,240.59	0.27	134,000	TOSHIBA CORP	JPY	236,422.65	0.21
8,397	DEUTSCHE BOERSE AG	EUR	684,859.32	0.61	2,706	3M CO	USD	378,864.78	0.33
								1,533,680.35	1.34
						Diversified services			
					4,230	MASTERCARD INC-CLASS A	USD	386,278.02	0.33
					10,924	PAYPAL HOLDINGS INC-W/I	USD	370,935.82	0.33
					5,800	SECOM CO LTD	JPY	361,755.99	0.32
					2,200	SHIMANO INC	JPY	308,886.36	0.27
								1,427,856.19	1.25
						Computer software			
					5,305	MICROSOFT CORP	USD	274,723.21	0.24
					14,234	ORACLE CORP	USD	482,808.94	0.42

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

Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,572	SAP SE	EUR	635,356.64	0.56
			1,392,888.79	1.22
Agriculture				
10,278	ALTRIA GROUP INC	USD	554,560.22	0.49
10,200	JAPAN TOBACCO INC	JPY	341,473.20	0.30
			896,033.42	0.79
Biotechnology				
1,802	AMGEN INC	USD	271,356.12	0.24
959	BIOGEN INC	USD	271,953.78	0.24
2,576	CELGENE CORP	USD	286,072.82	0.25
			829,382.72	0.73
Metal				
66,602	ARCELORMITTAL	EUR	258,682.17	0.22
16,200	JFE HOLDINGS INC	JPY	238,843.79	0.21
13,300	NIPPON STEEL + SUMITOMO META	JPY	246,335.61	0.22
			743,861.57	0.65
Mining				
4,412	CATERPILLAR INC	USD	279,547.88	0.25
4,437	DEERE & CO	USD	315,465.82	0.27
			595,013.70	0.52
Private Equity				
7,700	ORIENTAL LAND CO LTD	JPY	424,948.69	0.37
			424,948.69	0.37
Computer hardware				
3,115	APPLE INC	USD	310,187.82	0.27
			310,187.82	0.27
Advertising				
5,700	DENTSU INC	JPY	288,574.69	0.25
			288,574.69	0.25
			94,176,515.04	82.57
Bonds and other debt instruments				
Government				
10,000,000	DENMARK - BULLET 1.75% 14-15/11/2025	DKK	1,440,104.52	1.26
			1,440,104.52	1.26
			1,440,104.52	1.26
Rights				
Energy				
46,693	REPSOL SA RTS 07/01/2016	EUR	22,272.56	0.02
			22,272.56	0.02
			22,272.56	0.02
Funds				
Undertakings for collective investment				
Open-ended Funds				
28,849	DUEMME SAN PATRIGNANO-I	EUR	144,274.53	0.13
			144,274.53	0.13
			144,274.53	0.13
Total securities portfolio			95,783,166.65	83.98

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Financial future contracts						
120	AUST 10 YR BOND 15/03/2016	AUD	10,278,177.86	129,091.41		
74	CAN 10YR BOND FUT. 21/03/2016	CAD	6,895,537.98	119,816.10		
(585)	DOW JONES EURO STOXX 50 - FUT 18/03/2016	EUR	19,299,150.00	190,870.00		
160	EURO FX CURR FUT (CME) 14/03/2016	USD	20,075,091.58	83,333.33		
34	EURO-BTP FUTURE 08/03/2016	EUR	4,666,840.00	15,300.00		
15	EURO-BUND FUTURE 08/03/2016	EUR	2,368,200.00	14,100.00		
16	JPN 10Y BOND (TSE) 14/03/2016	JPY	18,128,468.26	45,001.90		
35	LONG GILT FUTURE (LIFFE) 29/03/2016	GBP	5,563,574.21	406.97		
(299)	S&P 500 E-MINI FUTURE 18/03/2016	USD	28,376,934.53	(157,692.30)		
(218)	TOPIX INDX FUTR 10/03/2016	JPY	25,578,335.23	801,763.59		
75	US 10YR NOTE FUT (CBT) 21/03/2016	USD	8,630,236.95	(29,940.60)		
			1,212,050.40			
Total financial future contracts				1,212,050.40		
Purchased amount	Sold amount	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
590,048	EUR	900,000	AUD	13/01/16	590,048.00	(10,577.05)
402,280	EUR	600,000	CAD	13/01/16	402,280.00	5,454.80
412,893	EUR	300,000	GBP	13/01/16	412,893.00	6,023.66
33,855,237	EUR	4,530,000,000	JPY	13/01/16	33,855,237.00	(581,695.61)
19,846,147	EUR	21,800,000	USD	13/01/16	19,846,147.00	(108,135.90)
					(688,930.10)	
Total Forward foreign exchange contracts					(688,930.10)	
Total financial derivative instruments					523,120.30	

Summary of net assets

		% NAV
Total securities portfolio	95,783,166.65	83.98
Total financial derivative instruments	523,120.30	0.46
Cash at bank	18,417,585.75	16.15
Other assets and liabilities	(662,978.26)	(0.59)
Total net assets	114,060,894.44	100.00

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

Systematic Diversification (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	38.02	31.96
Japan	32.81	27.52
France	8.84	7.41
Germany	8.12	6.84
Spain	2.80	2.35
Italy	2.70	2.26
Netherlands	2.24	1.88
Other	4.47	3.76
	100.00	83.98

Sector allocation	% of portfolio	% of net assets
Cosmetics	10.59	8.90
Banks	7.88	6.61
Energy	7.58	6.37
Distribution & Wholesale	6.95	5.83
Insurance	5.90	4.95
Telecommunication	5.87	4.93
Auto Parts & Equipment	5.59	4.69
Food services	5.43	4.56
Electric & Electronic	5.38	4.52
Chemical	4.07	3.41
Transportation	3.66	3.08
Building materials	3.48	2.92
Financial services	3.01	2.53
Real estate	2.89	2.43
Other	21.72	18.25
	100.00	83.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DENMARK - BULLET 1.75% 14-15/11/2025	Government	1,440,104.52	1.26
MUENCHENER RUECKVER AG-REG	Insurance	1,080,227.40	0.96
ADIDAS AG	Textile	1,001,576.95	0.88
IBERDROLA SA	Energy	918,848.12	0.80
SOUTHERN CO/THE	Energy	834,796.83	0.73
VIVENDI	Media	807,455.61	0.72
PERNOD RICARD SA	Food services	775,472.40	0.67
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	748,912.08	0.65
PROCTER & GAMBLE CO/THE	Cosmetics	727,581.79	0.65
COCA-COLA CO/THE	Food services	725,217.75	0.64

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

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Electric & Electronic				
800,000	ADVANCED SEMICON 0% 15-27/03/2018 CV	USD	690,476.19	1.17
1,000,000	BEKAERT NV 0.75% 14-18/06/2018 CV	EUR	986,500.00	1.67
2,000,000	INTEL CORP 2.95% 06-15/12/2035 CV	USD	2,377,518.32	4.03
2,000,000	NXP SEMICON 1% 14-01/12/2019 CV	USD	2,028,388.28	3.44
2,200,000	ZHEN DING TECH 0% 14-26/06/2019 CV	USD	2,029,258.24	3.44
			8,112,141.03	13.75
Auto Parts & Equipment				
500,000	Fiat Chrysler Au 7.875% 14-15/12/2016 CV	USD	543,154.76	0.92
1,200,000	SAF-HOLLAND SA 1% 14-12/09/2020 CV	EUR	1,431,000.00	2.43
1,700,000	SOGEFI 2% 14-21/05/2021 CV	EUR	1,540,880.00	2.61
2,000,000	TESLA MOTORS INC 0.25% 14-01/03/2019 CV	USD	1,709,020.15	2.90
			5,224,054.91	8.86
Telecommunication				
1,809,000	ALCATEL-LUCE 0.125% 14-30/01/20 CV FLAT	EUR	2,084,850.00	3.53
500,000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	512,250.00	0.87
700,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	787,990.00	1.34
1,000,000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	1,364,135.82	2.31
			4,749,225.82	8.05
Distribution & Wholesale				
1,000,000	GNC HOLDINGS INC 1.5% 15-15/08/2020 CV	USD	733,173.08	1.24
594,420	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	481,662.00	0.82
1,700,000	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	1,548,700.00	2.62
1,000,000	TIVO INC 2% 14-01/10/2021 CV	USD	793,841.58	1.35
			3,557,376.66	6.03
Computer software				
1,200,000	RED HAT INC 0.25% 14-01/10/2019 CV	USD	1,442,307.69	2.45
1,500,000	WORKDAY INC 1.5% 13-15/07/2020 CV	USD	1,629,464.29	2.76
			3,071,771.98	5.21
Financial services				
1,000,000	AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	923,000.00	1.56
1,800,000	SIEM INDUSTRIES 1% 12-12/09/2019 CV	USD	1,539,065.93	2.61
			2,462,065.93	4.17
Transportation				
21,000,000	SAS AB 3.625% 14-01/04/2019 CV	SEK	2,321,943.39	3.94
			2,321,943.39	3.94
Insurance				
1,650,000	ASSICURAZIONI GENERALI 07-29/12/2049 FRN	GBP	2,251,719.41	3.82
			2,251,719.41	3.82
Real estate				
1,000,000	GREAT PORTLAND 1% 13-10/09/2018 CV	GBP	1,666,169.27	2.82
			1,666,169.27	2.82
Office & Business equipment				
1,499,998	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1,205,295.29	2.04
			1,205,295.29	2.04
Diversified machinery				
1,000,000	SIEMENS FINANCIERINGSMAT 1.05% 12-16/08/2017 CV	USD	946,337.00	1.60
			946,337.00	1.60
Cosmetics				
5,000,000	ELEKTA AB 2.75% 12-25/04/2017 CV	SEK	553,335.08	0.94
			553,335.08	0.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Private Equity				
6,000,000	REXLOT HOLDINGS 4.5% 14-17/04/2019 CV	HKD	457,966.56	0.78
			457,966.56	0.78
			36,579,402.33	62.01
Shares				
Banks				
48,000	BANK OF AMERICA CORP	USD	759,560.44	1.29
1,600	BANK OF AMERICA CRP 7.25% 31/12/2049 PFD CV	USD	1,613,553.11	2.74
50,000	UNICREDIT SPA	EUR	260,000.00	0.44
500	WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	531,130.95	0.90
			3,164,244.50	5.37
Telecommunication				
10,000	FRONTIER CO 11.125% 15-29/06/18 CV FLAT	USD	851,648.35	1.44
16,000	T-Mobile US Inc 5.5% 14-15/12/17 CV FLAT	USD	1,010,168.50	1.72
			1,861,816.85	3.16
Auto Parts & Equipment				
9,615	DAIMLER CHRYSLER AG	EUR	753,623.70	1.28
18,000	FAURECIA	EUR	669,240.00	1.13
			1,422,863.70	2.41
Computer software				
20,000	MICROSOFT CORP	USD	1,035,714.29	1.75
5,000	SALESFORCE.COM INC	USD	363,736.26	0.62
			1,399,450.55	2.37
Cosmetics				
30,000	ANTHEM INC 5.25% 15-01/05/2018 CV FLAT	USD	1,278,846.15	2.17
			1,278,846.15	2.17
Office & Business equipment				
16,500	NETAPP INC	USD	406,153.85	0.69
11,000	SANDISK CORP	USD	765,265.57	1.30
			1,171,419.42	1.99
Internet				
17,000	YAHOO! INC	USD	529,926.74	0.90
			529,926.74	0.90
Food services				
100,000	SAINSBURY (J) PLC	GBP	359,347.23	0.61
			359,347.23	0.61
Electric & Electronic				
10,000	INTEL CORP	USD	324,542.12	0.55
			324,542.12	0.55
Diversified machinery				
3,500	SIEMENS AG-REG	EUR	317,975.00	0.54
			317,975.00	0.54
Oil Services				
7,000	APACHE CORP	USD	291,346.15	0.49
			291,346.15	0.49
Energy				
90,000	GENEL ENERGY PLC	GBP	213,654.92	0.36
			213,654.92	0.36
Chemical				
30,000	SUBSEA 7 SA	NOK	201,695.50	0.34
			201,695.50	0.34
Private Equity				
3,000,000	REXLOT HOLDINGS LTD	HKD	155,963.84	0.26
			155,963.84	0.26
			12,693,092.67	21.52

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

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Financial services				
68,700	CITIGROUP INC CW 04/01/2019	USD	12,582.42	0.02
200,000	CITIGROUP INC CW 28/10/2018	USD	366.30	0.00
10,000	COMERICA INC CW 14/11/2018	USD	128,205.13	0.22
320,000	GULF KEYSTONE PETROLEUM CW 18/04/17 GULF	USD	5,860.81	0.01
19,300	JPMORGAN CHASE & CO CW 28/10/18	USD	440,259.16	0.75
			587,273.82	1.00
			587,273.82	1.00
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Internet				
2,000,000	FIREEYE INC 1% 15-01/06/2035 CV	USD	1,561,355.31	2.64
1,000,000	YAHOO INC 0% 13-01/12/2018 CV	USD	895,146.52	1.52
			2,456,501.83	4.16
Food services				
1,000,000	J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	1,453,396.10	2.46
			1,453,396.10	2.46
Building materials				
700,000	CARILLION FNCE 2.5% 14-19/12/2019 CV	GBP	954,040.45	1.62
			954,040.45	1.62
Office & Business equipment				
1,000,000	SANDISK CORP 0.5% 13-15/10/2020 CV	USD	948,374.54	1.61
			948,374.54	1.61
Telecommunication				
1,000,000	JDS UNIPHASE 0.625% 13-15/08/2033 CV	USD	859,661.17	1.46
			859,661.17	1.46
			6,671,974.09	11.31
Other transferable securities				
Structured products				
Banks				
1,399	UBS AG LONDON CRT 20/07/2015 721294Z	EUR	1,399,604.37	2.37
			1,399,604.37	2.37
			1,399,604.37	2.37
Shares				
Metal				
967,742	UNITY POWER SHS	GBP	1.32	0.00
			1.32	0.00
			1.32	0.00
Bonds and other debt instruments				
Transportation				
1,090,161	ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			57,931,348.60	98.21

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR							
Financial future contracts											
60	DOW JONES EURO STOXX 50 - FUT 18/03/2016	EUR	1,979,400.00	21,600.00							
133	EURO FX CURR FUT (CME) 14/03/2016	USD	16,687,419.87	134,735.58							
15	NASDAQ E-MINI FUTURE 18/03/2016	USD	1,288,598.90	2,513.74							
10	NIKKEI 225 (CME) 10/03/2016	USD	876,831.50	(29,532.97)							
				129,316.35							
Total financial future contracts				129,316.35							
Forward foreign exchange contracts											
1,019,604	EUR	1,100,000	CHF	16/02/16	1,019,604.21	4,219.56					
1,000,000	CHF	923,762	EUR	16/02/16	923,761.93	(688.98)					
220,000	GBP	296,984	EUR	16/02/16	296,984.26	1,178.52					
1,900,000	NOK	198,935	EUR	16/02/16	198,935.17	386.13					
2,500,000	USD	2,274,402	EUR	16/02/16	2,274,402.06	12,188.19					
9,122,070	EUR	6,600,000	GBP	16/02/16	9,122,069.88	177,350.56					
					836,831	EUR	16/02/16	836,831.32	(3,913.98)		
					48,548,288	JPY	16/02/16	365,918.88	(3,102.62)		
					420,473	EUR	4,000,000	NOK	16/02/16	420,472.82	850.19
					2,517,758	EUR	23,500,000	SEK	16/02/16	2,517,758.23	(49,132.19)
					830,220	EUR	30,000,000	TWD	16/02/16	830,220.01	(5,889.06)
					15,390,780	EUR	16,900,000	USD	16/02/16	15,390,780.10	(66,651.10)
										66,795.22	
Total Forward foreign exchange contracts										66,795.22	
Options											
	30 CALL DJ EURO STOXX 50 - OP 19/02/16 3275	EUR	982,500.00	34,320.00							
				34,320.00							
Total Options				34,320.00							
Total financial derivative instruments				230,431.57							
Summary of net assets											
Total securities portfolio			57,931,348.60	98.21							
Total financial derivative instruments			230,431.57	0.39							
Cash at bank			1,542,436.94	2.61							
Other assets and liabilities			(714,638.71)	(1.21)							
Total net assets			58,989,578.40	100.00							

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

C-Quadrat Global Convertible Plus (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	40.21	39.51
Italy	11.03	10.83
France	7.67	7.52
Cayman Islands	6.16	6.05
Netherlands	6.07	5.96
United Kingdom	5.48	5.38
Sweden	4.96	4.88
Jersey	4.89	4.80
Luxembourg	2.82	2.77
Switzerland	2.42	2.37
Other	8.29	8.14
	100.00	98.21

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	14.55	14.30
Telecommunication	12.90	12.67
Auto Parts & Equipment	11.47	11.27
Banks	7.88	7.74
Computer software	7.72	7.58
Distribution & Wholesale	6.14	6.03
Office & Business equipment	5.74	5.64
Financial services	5.26	5.17
Internet	5.16	5.06
Transportation	4.01	3.94
Insurance	3.89	3.82
Cosmetics	3.16	3.11
Food services	3.13	3.07
Real estate	2.88	2.82
Other	6.11	5.99
	100.00	98.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTEL CORP 2.95% 06-15/12/2035 CV	Electric & Electronic	2,377,518.32	4.03
SAS AB 3.625% 14-01/04/2019 CV	Transportation	2,321,943.39	3.94
ASSICURAZIONI GENERALI 07-29/12/2049 FRN	Insurance	2,251,719.41	3.82
ALCATEL-LUCE 0.125% 14-30/01/20 CV FLAT	Telecommunication	2,084,850.00	3.53
ZHEN DING TECH 0% 14-26/06/2019 CV	Electric & Electronic	2,029,258.24	3.44
NXP SEMICOND 1% 14-01/12/2019 CV	Electric & Electronic	2,028,388.28	3.44
TESLA MOTORS INC 0.25% 14-01/03/2019 CV	Auto Parts & Equipment	1,709,020.15	2.90
GREAT PORTLAND 1% 13-10/09/2018 CV	Real estate	1,666,169.27	2.82
WORKDAY INC 1.5% 13-15/07/2020 CV	Computer software	1,629,464.29	2.76
BANK OF AMERICA CRP 7.25% 31/12/2049 PFD CV	Banks	1,613,553.11	2.74

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

Russell Global Equity (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,341	MSMM EUROPEAN SMALL CAP B	EUR	3,955,295.58	2.51
8,476	MSMM EUROZONE AGG B EUR	EUR	13,210,286.58	8.39
212,874	RUSSELL IC CONT EUR EQ A	EUR	8,574,549.21	5.44
32,376	RUSSELL IC II UK EQ PLUS B	GBP	7,196,118.32	4.57
1,527,189	RUSSELL IC II US QUANT B	USD	30,403,929.90	19.31
1,432,696	RUSSELL IC II WORLD EQ R	USD	29,493,591.65	18.73
1,103,754	RUSSELL IC US EQUITY A	USD	22,125,617.48	14.05
160,601	RUSSELL US SML CAP EQ-A	USD	5,341,609.84	3.39
13,127	RUSSELL-GL DEFF EQTY FD-AUSDAC	USD	15,912,603.97	10.10
74,257	RUSSELL-JAPAN EQ-A	JPY	13,749,299.20	8.73
			149,962,901.73	95.22
			149,962,901.73	95.22
Total securities portfolio			149,962,901.73	95.22

Summary of net assets

		% NAV
Total securities portfolio	149,962,901.73	95.22
Cash at bank	7,861,438.43	4.99
Other assets and liabilities	(333,982.23)	(0.21)
Total net assets	157,490,357.93	100.00

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

Russell Global Equity (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	100.00	95.22
	100.00	95.22

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	95.22
	100.00	95.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
RUSSELL IC II US QUANT B	Open-ended Funds	30,403,929.90	19.31
RUSSELL IC II WORLD EQ R	Open-ended Funds	29,493,591.65	18.73
RUSSELL IC US EQUITY A	Open-ended Funds	22,125,617.48	14.05
RUSSELL-GL DEFF EQTY FD-AUSDAC	Open-ended Funds	15,912,603.97	10.10
RUSSELL-JAPAN EQ-A	Open-ended Funds	13,749,299.20	8.73
MSMM EUROZONE AGG B EUR	Open-ended Funds	13,210,286.58	8.39
RUSSELL IC CONT EUR EQ A	Open-ended Funds	8,574,549.21	5.44
RUSSELL IC II UK EQ PLUS B	Open-ended Funds	7,196,118.32	4.57
RUSSELL US SML CAP EQ-A	Open-ended Funds	5,341,609.84	3.39
MSMM EUROPEAN SMALL CAP B	Open-ended Funds	3,955,295.58	2.51

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

C-Quadrat Efficient (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
700,000	BANCA POPOLARE MILANO 7.125% 11-01/03/2021	EUR	754,964.00	0.63
3,200,000	BANK OF AMERICA CORP 8.125% 08-29/12/2049	USD	2,976,205.13	2.47
3,500,000	BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	628,600.00	0.52
1,250,000	BARCLAYS BK PLC 10% 09-21/05/2021	GBP	2,193,540.84	1.82
2,850,000	CITIGROUP INC 14-29/11/2049 FRN	USD	2,579,745.88	2.15
1,300,000	COMMERZBANK AG 7.75% 11-16/03/2021	EUR	1,576,497.00	1.31
1,430,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,720,161.30	1.43
3,200,000	JPMORGAN CHASE 08-29/04/2049 FRN	USD	2,972,542.12	2.47
1,000,000	LLOYDS TSB BANK 7.625% 10-22/04/2025	GBP	1,741,742.07	1.45
2,450,000	UBS AG 13-22/05/2023 FRN	USD	2,275,134.62	1.89
800,000	UBS AG 14-12/02/2026 FRN	EUR	852,784.00	0.71
1,975,000	UNICREDIT SPA 13-02/05/2023 FRN	USD	1,858,579.90	1.55
1,975,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	2,129,227.75	1.77
900,000	UNICREDIT SPA 13-30/07/2023 FRN	SGD	543,342.84	0.45
2,150,000	WELLS FARGO CO 08-29/03/2049 FRN	USD	2,044,842.95	1.70
			26,847,910.40	22.32
Energy				
1,350,000	ENEL SPA 13-10/09/2075 FRN	GBP	1,972,157.03	1.64
1,500,000	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,536,840.66	1.28
1,500,000	PERTAMINA 6.5% 11-27/05/2041	USD	1,211,222.53	1.01
1,500,000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,325,206.04	1.10
1,400,000	RWE AG 12-29/03/2049 FRN	GBP	1,861,171.78	1.55
2,350,000	RWE AG 15-30/07/2075 FRN	USD	2,004,321.89	1.66
			9,910,919.93	8.24
Government				
2,200,000	ITALY BTPS 4.75% 13-01/09/2028	EUR	2,890,690.00	2.40
2,200,000	ITALY BTPS 5% 03-01/08/2034	EUR	3,081,430.00	2.57
2,636,370	US TSY INFL IX N/B 2% 06-15/01/2026	USD	2,673,036.54	2.22
			8,645,156.54	7.19
Telecommunication				
1,770,000	AT&T INC 6.55% 09-15/02/2039	USD	1,822,321.98	1.52
2,150,000	FRANCE TELECOM 8.5% 02-01/03/2031 SR	USD	2,793,936.81	2.32
1,925,000	VERIZON COMM INC 6.4% 13-15/09/2033	USD	2,025,639.42	1.68
			6,641,898.21	5.52
Insurance				
950,000	ASSICURAZIONI GENERALI 06-29/06/2049 FRN	GBP	1,282,693.95	1.07
500,000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	609,375.00	0.51
1,425,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,380,939.00	1.15
1,600,000	GROUPAMA SA 14-28/05/2049 FRN	EUR	1,543,328.00	1.28
1,000,000	UNIPOLSAI 14-30/06/2049 FRN	EUR	965,500.00	0.80
			5,781,835.95	4.81
Metal				
1,550,000	GLENCORE FINANCE 5.25% 10-22/03/2017	EUR	1,514,133.00	1.26
2,700,000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	1,712,942.31	1.42
			3,227,075.31	2.68
Financial services				
250,000	KOC HLDG 3.5% 13-24/04/2020	USD	218,399.73	0.18
3,250,000	OPUS CHARTERED 0% 14-27/09/2021	USD	2,230,952.38	1.86
			2,449,352.11	2.04
Auto Parts & Equipment				
2,150,000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,191,516.50	1.82
			2,191,516.50	1.82
Aerospace & Defense				
900,000	FINNECCANICA FIN 8% 09-16/12/2019	GBP	1,418,009.41	1.18
			1,418,009.41	1.18
Real estate				
1,000,000	WANDA PROPERTIES 7.25% 14-29/01/2024	USD	998,699.63	0.83
			998,699.63	0.83

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational organisation				
3,200,000	EUROPEAN INVT BK 8% 14-01/04/2020	TRY	920,438.56	0.77
			920,438.56	0.77
Diversified services				
200,000	MERSIN 5.875% 13-12/08/2020	USD	187,230.77	0.16
			187,230.77	0.16
			69,220,043.32	57.56
Shares				
Computer software				
18,000	CERNER CORP	USD	1,019,505.49	0.85
33,300	MICROSOFT CORP	USD	1,724,464.29	1.43
15,000	SERVICENOW INC	USD	1,210,439.56	1.01
			3,954,409.34	3.29
Internet				
1,000	ALPHABET INC-CL A	USD	727,069.60	0.60
2,700	AMAZON.COM INC	USD	1,715,859.89	1.44
45,750	AXELERO SPA	EUR	221,613.00	0.18
20,000	FIREEYE INC	USD	385,347.99	0.32
10,000	SPLUNK INC	USD	534,798.53	0.44
			3,584,689.01	2.98
Telecommunication				
70,000	CISCO SYSTEMS INC	USD	1,780,128.21	1.48
9,000	PALO ALTO NETWORKS INC	USD	1,465,137.36	1.22
			3,245,265.57	2.70
Electric & Electronic				
57,000	INTEL CORP	USD	1,849,890.11	1.54
			1,849,890.11	1.54
Computer hardware				
15,000	APPLE INC	USD	1,493,681.32	1.24
			1,493,681.32	1.24
Biotechnology				
2,000	BIOGEN INC	USD	567,161.17	0.47
			567,161.17	0.47
Transportation				
25,000	DEUTSCHE LUFTHANSA-REG	EUR	368,375.00	0.31
			368,375.00	0.31
			15,063,471.52	12.53
Undertakings for collective investment				
Open-ended Funds				
57,874	ISHARES DJ STOXX SMALL 200 DE	EUR	1,503,566.52	1.25
			1,503,566.52	1.25
			1,503,566.52	1.25
Other transferable securities				
Structured products				
Banks				
729	UBS AG LONDON CRT 18/05/2015 721294Z	USD	669,449.64	0.56
2,199	UBS AG LONDON CRT 20/07/2015 721294Z	EUR	2,199,949.97	1.83
			2,869,399.61	2.39
			2,869,399.61	2.39
Funds				
Undertakings for collective investment				
Open-ended Funds				
0	AB SHORT DURATION HI YD-I2EURH	EUR	0.02	0.00
362,788	ALKIMIS CAPITAL UCITS	EUR	2,281,574.91	1.89
93,578	ASHBURTON INDIAN EQUITY OP-I	USD	1,330,615.35	1.11
5,232	BLACKROCK STR-EUR O EX-D2EUR	EUR	1,516,067.62	1.26
0	BNY MELLON ABS RET BD-C EUR	EUR	0.10	0.00
9,100	FINANCIALS S+P US SELECT SEC	USD	1,101,375.00	0.92

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

C-Quadrat Efficient (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
0	FRANK TE IN GLOBL TOT RT-IAEUR	EUR	0.07	0.00
0	FRANK TEMP GLB BD-I-AC-H1-EUR	EUR	0.05	0.00
103,928	GOLDMAN SACHS GL FIX IN+H-IEURA	EUR	1,500,716.93	1.25
0	GOLDMAN SACHS GLB H/YLD-EUR-H	EUR	0.04	0.00
51,089	HENDERSON HOR-PAN EU EQ-I2EUR	EUR	1,561,801.89	1.30
8,875	JPM FUNDS-GLO HEALTHCARE-A	EUR	1,487,109.35	1.24
8,874	MARCH INT-TORRENOVA LUX-IEUR	EUR	1,018,403.48	0.85
0	M+G GLOBAL MACRO BOND-CEURHA	EUR	0.02	0.00
19,632	MUZINICH LONG SHORT-HD EUR-E	EUR	2,425,902.02	2.01
12,088	SCHRODER GAIA SICAV	EUR	2,082,827.87	1.73
17,736	SCHRODER GAIA-SIROS C EUR-A	EUR	2,204,390.04	1.83
4,000	SOURCE ENERGY S&P US SECTOR	USD	1,097,234.43	0.91
19,170	TENAX FINANCIALS UCIT-A	EUR	1,952,183.48	1.62
9,880	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	1,400,947.30	1.17
			22,961,149.97	19.09
Closed-ended Funds				
22	DUEMME FONDO PER LE IMPRESE	EUR	2,281,893.33	1.90
			2,281,893.33	1.90
			25,243,043.30	20.99

Total securities portfolio 113,899,524.27 94.72

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Financial future contracts				
(3)	CHF / USD CURRENCY FUTURE 14/03/2016	USD	347,733.52	(2,575.55)
50	DOW JONES EURO STOXX 50 - FUT 18/03/2016	EUR	1,649,500.00	33,140.00
82	EURO / GBP FUTURE 14/03/2016	GBP	10,276,140.51	239,157.86
119	EURO FX CURR FUT (CME) 14/03/2016	USD	14,930,849.36	87,912.09
40	EURO-BUND FUTURE 08/03/2016	EUR	6,315,200.00	(24,800.00)
30	FTSEMIB INDEX - FTSE / MIB IN 18/03/2016	EUR	3,243,900.00	900.00
(110)	NASDAQ E-MINI FUTURE 18/03/2016	USD	9,449,725.27	(18,534.80)
10	SHORT TERM EURO BTP FUTURES 08/03/2016	EUR	1,131,700.00	(2,000.00)
			313,199.60	
Total financial future contracts				313,199.60

Purchased amount	Sold amount	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,063,323 EUR	8,700,000 BRL	12/02/16	2,063,322.66	37,512.60
535,053 EUR	390,000 GBP	16/02/16	535,052.82	6,497.54
538,397 EUR	835,000 SGD	16/02/16	538,397.06	(1,857.01)
960,423 EUR	3,175,400 TRY	16/02/16	960,422.96	(25,702.86)
20,097,493 EUR	22,051,000 USD	16/02/16	20,097,493.21	(71,234.12)
				(54,783.85)
Total Forward foreign exchange contracts				(54,783.85)

Quantity/ Nominal	Name	Currency	Commitment in EUR	Market value in EUR
Options				
100	CALL DJ EURO STOXX 50 - OP 15/01/16 3550	EUR	3,550,000.00	1,400.00

Quantity/ Nominal	Name	Currency	Commitment in EUR	Market value in EUR
2,000	CALL E.ON SE 17/06/2016 11.5	EUR	2,300,000.00	30,000.00
(2,500,000)	CALL EUR / RUB 17/02/2016 72	EUR	180,000,000.00	(253,462.50)
(50)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3225	EUR	1,612,500.00	(13,350.00)
(50)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3275	EUR	1,637,500.00	(20,700.00)
(60)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3300	EUR	1,980,000.00	(30,780.00)
(100)	PUT DJ EURO STOXX 50 - OPT 15/01/16 3350	EUR	3,350,000.00	(77,100.00)
(1,000)	PUT E.ON SE 17/06/2016 8	EUR	800,000.00	(63,000.00)
(2,000)	PUT E.ON SE 18/03/2016 7.6	EUR	1,520,000.00	(40,000.00)
5,000,000	PUT EUR / RUB 17/02/2016 67	EUR	335,000,000.00	6,475.00
				(460,517.50)
Total Options				(460,517.50)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps						
BANCO POPOLARE Sell	5.000	EUR	20/06/19	1,000,000.00	(109,421.01)	
4.125% 09- 22/10/2014						
BANCO POPOLARE Sell	5.000	EUR	20/03/19	2,500,000.00	(258,193.57)	
4.125% 09- 22/10/2014						
INDONESIA (REP) Buy	1.000	USD	20/09/20	2,000,000.00	(96,673.36)	
6.875% 06- 09/03/2017						
VOLKSWAGEN Buy	1.000	EUR	20/12/20	2,500,000.00	(56,915.46)	
INTFN 5.375% 03- 22/05/2018						
					(521,203.40)	
Total credit default swaps						(521,203.40)
Total financial derivative instruments						(723,305.15)

Summary of net assets

		% NAV
Total securities portfolio	113,899,524.27	94.72
Total financial derivative instruments	(723,305.15)	(0.60)
Cash at bank	6,878,309.24	5.72
Other assets and liabilities	195,191.90	0.16
Total net assets	120,249,720.26	100.00

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

C-Quadrat Efficient (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	27.71	26.25
Italy	21.08	19.97
Luxembourg	15.05	14.27
Germany	6.42	6.08
Ireland	5.77	5.46
Switzerland	5.27	4.99
Netherlands	4.49	4.25
France	3.81	3.60
United Kingdom	3.46	3.27
Indonesia	2.23	2.11
Other	4.71	4.47
	100.00	94.72

Sector allocation	% of portfolio	% of net assets
Banks	26.09	24.71
Open-ended Funds	21.48	20.34
Energy	8.70	8.24
Telecommunication	8.68	8.22
Government	7.59	7.19
Insurance	5.08	4.81
Computer software	3.47	3.29
Internet	3.15	2.98
Metal	2.83	2.68
Financial services	2.15	2.04
Closed-ended Funds	2.00	1.90
Other	8.78	8.32
	100.00	94.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 5% 03-01/08/2034	Government	3,081,430.00	2.57
BANK OF AMERICA CORP 8.125% 08-29/12/2049	Banks	2,976,205.13	2.47
JPMORGAN CHASE 08-29/04/2049 FRN	Banks	2,972,542.12	2.47
ITALY BTPS 4.75% 13-01/09/2028	Government	2,890,690.00	2.40
FRANCE TELECOM 8.5% 02-01/03/2031 SR	Telecommunication	2,793,936.81	2.32
US TSY INFL IX N/B 2% 06-15/01/2026	Government	2,673,036.54	2.22
CITIGROUP INC 14-29/11/2049 FRN	Banks	2,579,745.88	2.15
MUZINICH LONG SHORT-HD EUR-E	Open-ended Funds	2,425,902.02	2.01
DUEMME FONDO PER LE IMPRESE	Closed-ended Funds	2,281,893.33	1.90
ALKIMIS CAPITAL UCITS	Open-ended Funds	2,281,574.91	1.89

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

Alkimis Absolute (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Insurance				
27,500	AMERICAN INTERNATIONAL GROUP	USD	1,574,954.21	0.72
30,000	CHUBB LTD	USD	3,282,142.86	1.50
17,200	SWISS LIFE HOLDING AG-REG	CHF	4,328,270.95	1.97
45,000	SWISS RE AG	CHF	4,137,043.90	1.88
			13,322,411.92	6.07
Banks				
40,000	BANCA POPOL EMILIA ROMAGNA	EUR	285,600.00	0.13
391,191	CREDITO EMILIANO SPA	EUR	2,703,129.81	1.23
680,000	INTESA SANPAOLO	EUR	2,129,760.00	0.97
21,000	M & T BANK CORP	USD	2,384,615.38	1.09
225,000	MEDIOBANCA SPA	EUR	2,012,625.00	0.92
51,700	NORTHERN TRUST CORP	USD	3,483,595.24	1.60
			12,999,325.43	5.94
Chemical				
58,800	AKZO NOBEL	EUR	3,689,700.00	1.69
60,300	BRENNTAG AG	EUR	2,958,921.00	1.35
24,300	LONZA GROUP AG-REG	CHF	3,647,901.74	1.67
25,500	PPG INDUSTRIES INC	USD	2,348,708.79	1.07
			12,645,231.53	5.78
Cosmetics				
58,000	MEDTRONIC PLC	USD	4,134,890.11	1.90
14,450	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	3,710,867.98	1.69
36,400	UCB	EUR	3,114,020.00	1.42
			10,959,778.09	5.01
Food services				
535	CHOCOLADEFABRIKEN LINDT-PC	CHF	3,066,036.87	1.39
33,300	HEINEKEN NV	EUR	2,674,989.00	1.22
180,000	MARINE HARVEST	NOK	2,223,692.92	1.02
80,000	SUEDZUCKER AG	EUR	1,459,600.00	0.67
			9,424,318.79	4.30
Telecommunication				
74,000	CISCO SYSTEMS INC	USD	1,881,849.82	0.86
840,000	KONINKLIJKE KPN NV	EUR	2,947,560.00	1.35
590,000	NOKIA	EUR	3,908,750.00	1.78
			8,738,159.82	3.99
Diversified services				
81,000	AMER SPORTS OYJ	EUR	2,183,760.00	1.00
90,000	ATLANTIA SPA	EUR	2,230,200.00	1.02
33,000	MASTERCARD INC-CLASS A	USD	3,013,516.48	1.37
			7,427,476.48	3.39
Energy				
1,505,000	IREN SPA	EUR	2,200,310.00	1.00
55,000	ROYAL DUTCH SHELL PLC - A SHS	EUR	1,172,875.00	0.54
550,000	SNAM SPA	EUR	2,669,700.00	1.22
			6,042,885.00	2.76
Auto Parts & Equipment				
27,000	BAYERISCHE MOTOREN WERKE AG	EUR	2,661,120.00	1.22
27,500	BREMBO SPA	EUR	1,223,750.00	0.56
45,000	FERRARI NV	USD	1,975,137.36	0.90
			5,860,007.36	2.68
Distribution & Wholesale				
35,700	FIELMANN AG	EUR	2,433,669.00	1.11
131,900	MARR SPA	EUR	2,512,695.00	1.15
136,566	OVS SPA	EUR	894,507.30	0.41
			5,840,871.30	2.67
Building materials				
101,061	FERROVIAL SA	EUR	2,120,765.09	0.97
6,800	GEBERIT AG-REG	CHF	2,131,289.94	0.97
			4,252,055.03	1.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
45,200	UNITED PARCEL SERVICE-CL B	USD	4,044,820.51	1.85
			4,044,820.51	1.85
Electric & Electronic				
31,000	ASML HOLDING NV	EUR	2,606,790.00	1.19
17,600	NXP SEMICONDUCTORS NV	USD	1,391,238.10	0.64
			3,998,028.10	1.83
Agriculture				
48,200	PHILIP MORRIS INTERNATIONAL	USD	3,944,278.39	1.80
			3,944,278.39	1.80
Financial services				
45,600	VISA INC-CLASS A SHARES	USD	3,307,670.33	1.51
			3,307,670.33	1.51
Media				
735,000	SIRIUS XM HOLDINGS INC	USD	2,752,884.62	1.26
			2,752,884.62	1.26
Internet				
24,000	FACEBOOK INC-A	USD	2,357,362.64	1.08
			2,357,362.64	1.08
Diversified machinery				
81,000	GENERAL ELECTRIC CO	USD	2,320,219.78	1.06
			2,320,219.78	1.06
Aerospace & Defense				
153,000	FINMECCANICA SPA	EUR	1,972,170.00	0.90
			1,972,170.00	0.90
Storage & Warehousing				
40,000	SEALED AIR CORP	USD	1,623,809.52	0.74
			1,623,809.52	0.74
			123,833,764.64	56.56
Money market instruments				
Government				
13,000,000	ITALY BOTS 0% 15-12/02/2016	EUR	13,002,990.00	5.94
15,000,000	ITALY BOTS 0% 15-14/04/2016	EUR	15,005,850.00	6.85
10,000,000	ITALY BOTS 0% 15-14/06/2016	EUR	10,002,800.00	4.57
			38,011,640.00	17.36
			38,011,640.00	17.36
Total securities portfolio			161,845,404.64	73.92

Financial derivative instruments as at December 31, 2015

Purchased amount	Sold amount	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
19,456,605 EUR	21,000,000 CHF	23/03/16	19,456,604.82	57,537.17
2,054,372 EUR	1,500,000 GBP	23/03/16	2,054,372.39	22,768.45
2,197,032 EUR	21,000,000 NOK	23/03/16	2,197,031.91	(3,701.31)
34,915,559 EUR	38,000,000 USD	23/03/16	34,915,559.48	183,178.79
				259,783.10
Total Forward foreign exchange contracts				259,783.10

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

Alkimis Absolute (in EUR)

Financial derivative instruments as at December 31, 2015

Total financial derivative instruments

7,909,861.67

Summary of net assets

		%
		NAV
Total securities portfolio	161,845,404.64	73.92
Total financial derivative instruments	7,909,861.67	3.61
Cash at bank	44,984,522.55	20.54
Other assets and liabilities	4,219,071.57	1.93
Total net assets	218,958,860.43	100.00

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
ABB LTD-REG 15/10/2053	CHF	(1,469,547.34)	34,779.57
ACERINOX SA 08/09/2066	EUR	(2,425,750.00)	(11,414.28)
AGGREKO PLC 29/05/2059	GBP	(1,416,735.62)	376,380.04
AMADEUS IT HOLDING SA-A SHS 25/01/2057	EUR	(2,277,530.50)	(159,079.70)
ARM HOLDINGS PLC 01/01/2051	GBP	2,948,437.95	(26,892.18)
ASSICURAZIONI GENERALI 31/12/2055	EUR	(2,335,850.00)	21,797.10
ATOS SE 31/12/2098	EUR	(1,350,049.80)	(60,075.54)
AVIVA PLC 04/02/2051	GBP	4,275,879.38	331,076.96
BANCO BILBAO VIZCAYA ARGENTA 31/12/2066	EUR	(2,113,772.47)	241,950.11
BANCO DE SABADELL SA 27/11/2067	EUR	(1,633,500.00)	141,413.08
BANCO SANTANDER SA 03/02/2050	EUR	(1,941,240.00)	171,057.00
BUNZL PLC 08/09/2053	GBP	2,448,553.25	5,122.43
CAIXABANK S.A 29/04/2053	EUR	(2,398,548.60)	341,636.90
CARREFOUR SA 17/10/2067	EUR	(2,531,925.00)	75,032.80
CASINO GUICHARD PERRACHON 08/06/2067	EUR	(1,481,169.50)	781,520.03
COMMERZBANK AG 11/09/2058	EUR	(2,178,900.00)	97,768.50
COMPAGNIE DE SAINT GOBAIN 31/12/2096	EUR	(2,090,920.00)	(60,094.59)
CREDIT AGRICOLE SA 14/02/2057	EUR	(2,508,660.00)	41,222.23
EDENRED 05/12/2056	EUR	(1,691,040.00)	147,566.00
EDF 31/12/2098	EUR	(1,819,125.00)	266,988.68
EDP-ENERGIAS DE PORTUGAL SA 29/12/2056	EUR	(2,582,010.00)	58,316.70
ELECTROLUX AB-SER B 31/12/2068	SEK	(1,600,314.51)	(33,880.89)
ERICSSON LM-B SHS 31/12/2069	SEK	(2,615,865.11)	(36,587.71)
ESSILOR INTERNATIONAL 12/10/2056	EUR	2,038,750.00	76,245.05
EUTELSAT COMMUNICATIONS 31/12/2092	EUR	(1,400,093.10)	38,112.90
GAM HOLDING AG 31/12/2052	CHF	(2,325,109.50)	128,648.14
GEMALTO 06/06/2068	EUR	(2,289,030.00)	235,500.40
HAVAS SA 26/02/2060	EUR	2,164,680.00	(39,925.00)
HERMES INTERNATIONAL 03/03/2067	EUR	2,994,414.00	(50,701.74)
HUGO BOSS AG -ORD 21/06/2057	EUR	(2,055,504.00)	273,725.22
IMPLENIA AG-REG 06/08/2059	CHF	(1,421,920.39)	66,383.53
INTERTEK GROUP PLC 31/12/2063	GBP	2,321,933.88	31,152.79
IPSEN 31/12/2050	EUR	2,688,300.00	573,439.62
ITV PLC 25/04/2053	GBP	3,277,154.52	163,782.03
KERING 31/12/2067	EUR	(1,116,076.50)	(3,059.20)
KONINKLIJKE PHILIPS NV 31/12/2096	EUR	(1,225,672.00)	35,979.31
LINDE AG 31/12/2054	EUR	(1,415,400.00)	34,608.00
MAPFRE SA 31/12/2099	EUR	(2,298,630.00)	426,463.00
MARKS & SPENCER GROUP PLC 21/03/2068	GBP	(2,543,527.27)	206,336.13
MEDIASET SPA 17/11/2067	EUR	(2,092,820.00)	119,610.60
METRO AG 06/09/2067	EUR	(1,527,876.00)	(171,413.62)
MUENCHENER RUECKVER AG-REG 01/02/2068	EUR	(2,519,100.00)	(51,722.22)
PUBLICIS GROUPE 02/01/2050	EUR	(2,079,290.00)	(141,621.50)
ROLLS-ROYCE HOLDINGS PLC 04/09/2094	GBP	(1,002,468.90)	262,129.50
ROLLS-ROYCE HOLDINGS-ENTITL 23/10/2060	GBP	(16,473.41)	(16,473.41)
RUBIS 08/12/2056	EUR	2,634,010.08	353,127.08
RYANAIR HOLDINGS PLC	EUR	1,857,802.50	286,572.44
SANDVIK AB 31/12/2050	SEK	(2,549,147.67)	236,356.66
SES 12/09/2081	EUR	(2,015,130.00)	160,262.80
SOCIETE BIC SA 31/12/2098	EUR	3,091,804.00	335,915.15
STANDARD CHARTERED PLC 10/01/2068	GBP	2,889,258.80	(290,524.02)
STMICROELECTRONICS NV 31/12/2098	EUR	(2,383,360.00)	226,513.02
SUBSEA 7 SA 31/12/2050	NOK	(1,042,093.43)	49,246.10
SWISSCOM AG-REG 31/12/2068	CHF	(2,152,664.44)	(13,836.05)
TELEFONICA SA 25/09/2067	EUR	(1,991,200.00)	232,537.50
TELIASONERA AB 31/12/2055	SEK	(2,335,342.68)	144,162.64
TESCO PLC 25/01/2068	GBP	(1,906,880.37)	562,030.47
TODS SPA 31/12/2093	EUR	(2,295,870.00)	154,781.48
UNICREDIT SPA 17/01/2057	EUR	(1,560,000.00)	88,350.00
VINCI SA 27/05/2056	EUR	2,618,000.00	(39,939.80)
WM MORRISON SUPERMARKETS 02/12/2091	GBP	(1,654,977.82)	190,817.66
WPP PLC 15/04/2058	GBP	(2,353,188.55)	(157,730.65)
ZURICH INSURANCE GROUP AG 23/11/2066	CHF	(2,395,640.27)	188,633.32
			7,650,078.57
Total CFD contracts			7,650,078.57

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

Alkimis Absolute (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	36.37	26.87
United States	21.65	16.01
Switzerland	15.02	11.07
Netherlands	9.44	6.99
Germany	5.88	4.35
Finland	3.76	2.78
Ireland	2.55	1.90
Other	5.33	3.95
	100.00	73.92

Sector allocation	% of portfolio	% of net assets
Government	23.50	17.36
Insurance	8.23	6.07
Banks	8.03	5.94
Chemical	7.81	5.78
Cosmetics	6.77	5.01
Food services	5.82	4.30
Telecommunication	5.40	3.99
Diversified services	4.59	3.39
Energy	3.73	2.76
Auto Parts & Equipment	3.62	2.68
Distribution & Wholesale	3.61	2.67
Building materials	2.63	1.94
Transportation	2.50	1.85
Electric & Electronic	2.47	1.83
Other	11.29	8.35
	100.00	73.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 15-14/04/2016	Government	15,005,850.00	6.85
ITALY BOTS 0% 15-12/02/2016	Government	13,002,990.00	5.94
ITALY BOTS 0% 15-14/06/2016	Government	10,002,800.00	4.57
SWISS LIFE HOLDING AG-REG	Insurance	4,328,270.95	1.97
SWISS RE AG	Insurance	4,137,043.90	1.88
MEDTRONIC PLC	Cosmetics	4,134,890.11	1.90
UNITED PARCEL SERVICE-CL B	Transportation	4,044,820.51	1.85
PHILIP MORRIS INTERNATIONAL	Agriculture	3,944,278.39	1.80
NOKIA	Telecommunication	3,908,750.00	1.78
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,710,867.98	1.69

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

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
300,000	GAZPROM OAO 8.625% 04-28/04/2034	USD	306,587.91	0.92
400,000	GAZPROM 7.288% 07-16/08/2037	USD	363,542.12	1.09
1,500,000	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,536,840.66	4.59
700,000	OIL INDIA LTD 5.375% 14-17/04/2024	USD	682,858.97	2.04
500,000	ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	445,425.82	1.33
800,000	PERTAMINA 4.875% 12-03/05/2022	USD	701,523.81	2.10
800,000	PERTAMINA 6% 12-03/05/2042	USD	602,622.71	1.80
1,100,000	PERTAMINA 6.5% 11-27/05/2041	USD	888,229.85	2.66
1,800,000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,590,247.25	4.75
50,000,000	PETRON CORP 7% 10-10/11/2017	PHP	1,003,295.57	3.00
400,000	SANTOS FINANCE 10-22/09/2070 FRN	EUR	398,000.00	1.19
			8,519,174.67	25.47
Government				
1,000,000	BAHRAIN 6% 14-19/09/2044	USD	702,152.01	2.10
28,500,000,000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	1,850,903.64	5.53
100,000	INDONESIA (REP) 2.875% 14-08/07/2021	EUR	98,917.00	0.30
500,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	426,662.09	1.28
13,000,000	RUSSIA-OFZ 6.8% 12-11/12/2019	RUB	149,021.59	0.45
45,000,000	RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	475,545.17	1.42
25,000,000	RUSSIA-OFZ 8.15% 12-03/02/2027	RUB	289,881.87	0.87
			3,993,083.37	11.95
Banks				
1,100,000	BANK OF CEYLON 6.875% 12-03/05/2017	USD	1,012,946.89	3.03
1,000,000	IS BANKASI 5% 14-30/04/2020	USD	904,157.51	2.70
2,000,000	OJSC RUSS AGRIC 3.6% 13-04/02/2016	CNY	279,076.47	0.83
1,850,000	UNICREDIT SPA 13-30/07/2023 FRN	SGD	1,116,871.39	3.35
			3,313,052.26	9.91
Real estate				
300,000	COUNTRY GARDEN 7.25% 13-04/04/2021	USD	285,406.59	0.85
300,000	COUNTRY GARDEN 7.5% 13-10/01/2023	USD	283,087.91	0.85
200,000	MEGAWORLD CORP 6.75% 11-15/04/2018	USD	195,375.46	0.58
600,000	PAKUWON PRIMA 7.125% 14-02/07/2019	USD	548,516.48	1.64
500,000	THETA CAPITAL 6.125% 12-14/11/2020	USD	427,426.74	1.28
500,000	THETA CAPITAL 7% 12-16/05/2019	USD	454,633.70	1.36
900,000	WANDA PROPERTIES 7.25% 14-29/01/2024	USD	898,829.67	2.69
			3,093,276.55	9.25
Telecommunication				
500,000	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	435,389.19	1.30
1,500,000	TURK TELEKOM 4.875% 14-19/06/2024	USD	1,298,859.89	3.89
			1,734,249.08	5.19
Financial services				
500,000	HUTCHISON 13-29/05/2049 FRN	EUR	500,555.00	1.50
1,100,000	NOBLE GROUP LTD 14-24/06/2049 FRN	USD	466,140.11	1.39
800,000	NOBLE GROUP LTD 6.75% 09-29/01/2020	USD	509,282.05	1.53
			1,475,977.16	4.42
Supranational organisation				
13,500,000,000	EUROPEAN INVT BK 7.2% 14-09/07/2019	IDR	838,596.65	2.51
1,500,000	EUROPEAN INVT BK 8% 14-01/04/2020	TRY	431,455.58	1.29
			1,270,052.23	3.80
Distribution & Wholesale				
1,000,000	LI & FUNG LTD 12-25/11/2049 FRN	USD	945,760.07	2.83
			945,760.07	2.83
Metal				
600,000	CHALCO HK INV CO 14-29/04/2049 FRN	USD	553,379.12	1.65
600,000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	380,653.85	1.14
			934,032.97	2.79
Transportation				
600,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	487,225.27	1.46
			487,225.27	1.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
500,000	DIANJIAN HAIXING 14-29/10/2049 FRN	USD	461,387.36	1.38
			461,387.36	1.38
Internet				
500,000	ALIBABA GROUP 3.6% 15-28/11/2024	USD	438,553.11	1.31
			438,553.11	1.31
Office & Business equipment				
2,000,000	LENOVO GROUP LTD 4.95% 15-10/06/2020	CNY	279,378.66	0.84
			279,378.66	0.84
			26,945,202.76	80.60
Funds				
Undertakings for collective investment				
Open-ended Funds				
220,000	KOTAK IND F IN SHS I ACC CAP	EUR	3,181,198.99	9.52
			3,181,198.99	9.52
			3,181,198.99	9.52
Total securities portfolio			30,126,401.75	90.12

Financial derivative instruments as at December 31, 2015

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Financial future contracts					
(2)	EURO FX CURR FUT (CME) 14/03/2016	USD	250,938.64	274.73	
				274.73	
Total financial future contracts				274.73	
Forward foreign exchange contracts					
	Purchased amount	Sold amount	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	771,226 EUR	5,500,000 CNY	18/07/16	771,226.00	8,446.70
	4,615,385 USD	30,000,000 CNY	16/02/16	4,179,845.14	4,416.63
	6,906,832 USD	45,000,000 CNY	19/01/16	6,228,300.05	(22,794.27)
	5,500,000 CNY	777,385 EUR	18/07/16	777,385.00	(14,456.24)
	5,000,000 CNY	678,933 EUR	19/01/16	678,932.72	25,943.00
	6,000,000 USD	5,381,572 EUR	15/01/16	5,381,572.00	110,132.33
	2,864,514 USD	40,000,000,000 IDR	29/02/16	2,696,266.98	(18,324.93)
	766,284 USD	3,000,000 MYR	13/07/16	694,349.40	72,546.57
	1,055,520 USD	50,000,000 PHP	29/01/16	938,323.74	(7,015.47)
	1,123,736 EUR	1,800,000 SGD	15/01/16	1,123,735.80	(42,249.17)
	30,000,000 CNY	4,665,775 USD	16/02/16	4,278,305.60	(50,547.11)
	40,000,000 CNY	6,178,733 USD	19/01/16	5,566,670.93	(15,773.33)
	28,314,829 EUR	32,300,000 USD	15/01/16	28,314,829.00	(1,249,482.94)
	50,000,000 PHP	1,048,548 USD	29/01/16	972,168.75	13,390.42
					(1,185,767.81)
Total Forward foreign exchange contracts					(1,185,767.81)
Options					
4,000,000	CALL USD / CNY 07/12/2016 6.6	USD	24,190,214.40	63,040.29	
5,000,000	CALL USD / CNY 15/01/2016 6.9	USD	31,612,212.00	1,108.06	

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

C-Quadrat Asian Bond Opportunities (in EUR)

Financial derivative instruments as at December 31, 2015

Quantity/ Nominal	Name	Currency	Commitment in EUR	Market value in EUR
(10,000,000)	CALL USD / CNY 15/01/2016 6.92	USD	63,407,683.20	(2,142.86)
1,000,000	CALL USD / KRW 15/01/2016 1180	USD	1,081,229,280.00	4,308.61
(1,000,000)	CALL USD / KRW 15/01/2016 1250	USD	1,145,370,000.00	(218.86)
2,000,000	CALL USD / KRW 21/04/2016 1090	USD	1,997,525,280.00	134,615.38
(2,000,000)	CALL USD / KRW 21/04/2016 1175	USD	2,153,295,600.00	(42,930.40)
2,000,000	CALL USD/ JPY 06/04/2017 130	USD	238,236,960.00	24,087.91
3,500,000	CALL USD/SGD 21/04/2016 1.35	USD	4,329,498.60	161,791.67
(3,500,000)	CALL USD/SGD 21/04/2016 1.42	USD	4,553,991.12	(48,926.28)
7,000,000	CALL USD/TWD 21/04/2016 31.1	USD	199,477,639.20	353,852.56
(7,000,000)	CALL USD/TWD 21/04/2016 32.6	USD	209,098,747.20	(123,788.46)
10,000,000	PUT USD / CNY 15/01/2016 6.131	USD	56,178,107.76	1,364.47

526,162.09

Total Options 526,162.09

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps

INDONESIA (REP) 6.875% 06- 09/03/2017	Buy	1.000	USD	20/09/20	1,000,000.00	(48,336.68)
						(48,336.68)

Total credit default swaps (48,336.68)

Total financial derivative instruments (707,667.67)

Summary of net assets

		% NAV
Total securities portfolio	30,126,401.75	90.12
Total financial derivative instruments	(707,667.67)	(2.12)
Cash at bank	3,886,137.35	11.63
Other assets and liabilities	124,019.57	0.37
Total net assets	33,428,891.00	100.00

C-Quadrat Asian Bond Opportunities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Indonesia	20.64	18.60
Luxembourg	13.70	12.36
Virgin Islands	7.79	7.02
Turkey	7.31	6.59
Bermuda	6.38	5.75
Cayman Islands	6.27	5.65
Netherlands	5.10	4.59
Sri Lanka	4.78	4.31
Singapore	4.75	4.28
Supranational - Multinational	4.22	3.80
Philippines	3.98	3.58
India	3.75	3.37
Italy	3.71	3.35
Russia	3.04	2.74
Other	4.58	4.13
	100.00	90.12

Sector allocation	% of portfolio	% of net assets
Energy	28.27	25.47
Government	13.25	11.95
Banks	11.00	9.91
Open-ended Funds	10.56	9.52
Real estate	10.27	9.25
Telecommunication	5.76	5.19
Financial services	4.90	4.42
Supranational organisation	4.22	3.80
Distribution & Wholesale	3.14	2.83
Metal	3.10	2.79
Other	5.53	4.99
	100.00	90.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KOTAK IND F IN SHS I ACC CAP	Open-ended Funds	3,181,198.99	9.52
INDONESIA GOVT 8.375% 13-15/03/2024	Government	1,850,903.64	5.53
PERUSAHAAN GAS 5.125% 14-16/05/2024	Energy	1,590,247.25	4.75
MAJAPAHIT HOLD 7.75% 09-20/01/2020	Energy	1,536,840.66	4.59
TURK TELEKOM 4.875% 14-19/06/2024	Telecommunication	1,298,859.89	3.89
UNICREDIT SPA 13-30/07/2023 FRN	Banks	1,116,871.39	3.35
BANK OF CEYLON 6.875% 12-03/05/2017	Banks	1,012,946.89	3.03
PETRON CORP 7% 10-10/11/2017	Energy	1,003,295.57	3.00
LI & FUNG LTD 12-25/11/2049 FRN	Distribution & Wholesale	945,760.07	2.83
IS BANKASI 5% 14-30/04/2020	Banks	904,157.51	2.70

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

Alkimis Special Values (in EUR)

Securities Portfolio as at December 31, 2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
8,900	MEDTRONIC PLC	USD	634,491.76	4.58
2,640	ROCHE HOLDING AG-GENUSSCHEIN	CHF	677,971.73	4.90
			1,312,463.49	9.48
Telecommunication				
25,400	CISCO SYSTEMS INC	USD	645,932.23	4.67
100,000	NOKIA	EUR	662,500.00	4.78
			1,308,432.23	9.45
Banks				
98,000	CREDITO EMILIANO SPA	EUR	677,180.00	4.89
9,300	NORTHERN TRUST CORP	USD	626,642.86	4.53
			1,303,822.86	9.42
Energy				
400,000	IREN SPA	EUR	584,800.00	4.22
129,000	SNAM SPA	EUR	626,166.00	4.53
			1,210,966.00	8.75
Insurance				
7,600	SWISS RE AG	CHF	698,700.75	5.05
			698,700.75	5.05
Diversified services				
27,800	ATLANTIA SPA	EUR	688,884.00	4.98
			688,884.00	4.98
Diversified machinery				
23,200	GENERAL ELECTRIC CO	USD	664,556.78	4.80
			664,556.78	4.80
Food services				
111	CHOCOLADEFABRIKEN LINDT-PC	CHF	636,131.01	4.60
			636,131.01	4.60
Agriculture				
7,700	PHILIP MORRIS INTERNATIONAL	USD	630,102.56	4.55
			630,102.56	4.55
Financial services				
8,500	VISA INC-CLASS A SHARES	USD	616,561.36	4.45
			616,561.36	4.45
Media				
162,000	SIRIUS XM HOLDINGS INC	USD	606,758.24	4.38
			606,758.24	4.38
Distribution & Wholesale				
31,200	MARR SPA	EUR	594,360.00	4.29
			594,360.00	4.29
Transportation				
6,600	UNITED PARCEL SERVICE-CL B	USD	590,615.38	4.27
			590,615.38	4.27
Lodging & Restaurants				
10,200	LAS VEGAS SANDS CORP	USD	414,538.46	2.99
			414,538.46	2.99
			11,276,893.12	81.46
Total securities portfolio			11,276,893.12	81.46

Financial derivative instruments as at December 31, 2015

Purchased amount	Sold amount	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,855,062 EUR	2,000,000 CHF	10/02/16	1,855,062.41	9,134.71
1,000,000 USD	933,210 EUR	10/02/16	933,210.15	(18,446.04)
5,296,768 EUR	5,700,000 USD	10/02/16	5,296,768.47	82,702.16
				73,390.83
Total Forward foreign exchange contracts				73,390.83
Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
CFD contracts				
ARM HOLDINGS PLC 01/01/2051	GBP	598,233.79	(9,781.73)	
AVIVA PLC 04/02/2051	GBP	735,027.20	78,296.86	
RUBIS 08/12/2056	EUR	629,376.00	123,904.38	
			192,419.51	
Total CFD contracts				192,419.51
Total financial derivative instruments				265,810.34

Summary of net assets

		% NAV
Total securities portfolio	11,276,893.12	81.46
Total financial derivative instruments	265,810.34	1.92
Cash at bank	2,492,078.30	18.00
Other assets and liabilities	(191,710.75)	(1.38)
Total net assets	13,843,071.01	100.00

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

Alkimis Special Values (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	42.53	34.64
Italy	28.12	22.91
Switzerland	17.85	14.55
Finland	5.87	4.78
Ireland	5.63	4.58
	100.00	81.46

Sector allocation	% of portfolio	% of net assets
Cosmetics	11.63	9.48
Telecommunication	11.60	9.45
Banks	11.56	9.42
Energy	10.74	8.75
Insurance	6.20	5.05
Diversified services	6.11	4.98
Diversified machinery	5.89	4.80
Food services	5.64	4.60
Agriculture	5.59	4.55
Financial services	5.47	4.45
Media	5.38	4.38
Distribution & Wholesale	5.27	4.29
Transportation	5.24	4.27
Lodging & Restaurants	3.68	2.99
	100.00	81.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SWISS RE AG	Insurance	698,700.75	5.05
ATLANTIA SPA	Diversified services	688,884.00	4.98
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	677,971.73	4.90
CREDITO EMILIANO SPA	Banks	677,180.00	4.89
GENERAL ELECTRIC CO	Diversified machinery	664,556.78	4.80
NOKIA	Telecommunication	662,500.00	4.78
CISCO SYSTEMS INC	Telecommunication	645,932.23	4.67
CHOCOLADEFABRIKEN LINDT-PC	Food services	636,131.01	4.60
MEDTRONIC PLC	Cosmetics	634,491.76	4.58
PHILIP MORRIS INTERNATIONAL	Agriculture	630,102.56	4.55

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

Notes to the Financial Statements as at December 31, 2015

Note 1. General Information

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV) (the "SICAV", the "Fund" or the "Company") was incorporated on August 14, 1998 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "Law").

As at December 31, 2015, the Fund offered the following sub-funds:

- ESPERIA FUNDS SICAV Bond Euro, launched on September 17, 2001
- ESPERIA FUNDS SICAV Euro Equities, launched on September 17, 2001
- ESPERIA FUNDS SICAV Corporate Bond Euro, launched on March 8, 2001
- ESPERIA FUNDS SICAV Private Equity Strategies, launched on July 22, 2004
- ESPERIA FUNDS SICAV Real Estate, launched on May 9, 2007
- ESPERIA FUNDS SICAV Money Market, launched on February 5, 2008
- ESPERIA FUNDS SICAV Commodities, launched on May 9, 2007
- ESPERIA FUNDS SICAV World Investment Companies, launched on May 9, 2007
- ESPERIA FUNDS SICAV Total Return, launched on March 24, 2010
- ESPERIA FUNDS SICAV Strategic Portfolio, launched on March 24, 2010
- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- ESPERIA FUNDS SICAV Systematic Diversification, launched on May 20, 2010
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- ESPERIA FUNDS SICAV Russell Global Equity, launched on December 23, 2010
- ESPERIA FUNDS SICAV C-Quadrat Efficient, launched on December 17, 2010
- ESPERIA FUNDS SICAV Alkimis Absolute, launched on July 18, 2011
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, launched on March 7, 2013
- ESPERIA FUNDS SICAV Alkimis Special Values, launched on February 3, 2014

The launch date of the sub-funds corresponds to the date of the first NAV calculation day.

Changes during the period

Denomination of the SICAV

The SICAV DUEMME SICAV changed name into ESPERIA FUNDS SICAV on December 3, 2015.

The Board of Directors may decide to issue, within each sub-fund, separate classes of shares, whose assets will be commonly invested but where a specific structure may be applied. When different classes are issued within a sub-fund, the details are specified in Part B of the prospectus.

For the time being each sub-fund may offer the following classes of shares differentiated by the following eligibility requirement:

Institutional Class (hereafter "I"): reserved to institutional investors (defined as companies constituted as a corporate legal entity or equivalent legal form) holding the shares either as part of their own business assets or under contract on behalf of institutional investors, as defined above, as well as UCITS.

Classic Class (hereafter "C"): offered to individuals, corporate entities or professional asset managers or institutional investors.

Dedicated Class (hereafter "Z"): offered to individuals, corporate entities or professional asset managers or institutional investors.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 2. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

2.1. Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

2.2. Foreign exchange translation

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

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

2.3. Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset values were calculated using the stock market prices and the latest exchange rates known at the time of calculation.

2.4. Valuation of investment portfolio

The Net Asset Value per each Class of Shares is determined on the day specified for each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant sub-fund, determined as follows:

(a) The value of each security and/or money market instrument which is quoted or dealt in on any stock exchange will be based on its last closing price on the stock exchange which is normally the principal market for such security and/or money market instrument known at the end of the day preceding the relevant Valuation Day.

(b) The value of each security and/or money market instrument dealt in on any other Regulated Market will be based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day.

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value. That may be calculated depending on underlying Funds two days before the relevant Valuation Day, and then known at the end of the day preceding the relevant Valuation Day.

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

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

The Semi-Annual Report is presented on the basis of the latest NAV calculated during the financial period (i.e. December 31, 2015 for all active sub-funds).

In accordance with the prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

2.5. Valuation of financial future contracts

The value of financial future contract which is quoted or dealt in on any stock exchange will be based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each future contract dealt in on any other Regulated Market will be based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 2. Significant accounting policies (continued)

2.6 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and change in unrealised appreciation and depreciation are included in the statement of operations and changes in net assets. Unrealised appreciation and depreciation are included in the statement of net assets.

2.7 Valuation of options

The SICAV writes options on securities, futures, swaps and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values of options purchased are recorded as investments (under the item "Purchased options at market value" in the statement of net assets) and the market value of options written or sold are recorded as liabilities (under the item "Written options at market value" in the statement of net assets). When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss (under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets). When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss.

The options are valued at the last available market price. The value of each option which is quoted or dealt in on any stock exchange will be based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each option dealt in on any other Regulated Market will be based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

2.8 Valuation of swap contracts

Swaps are valued at their fair value based on the underlying asset.

The swap contracts are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments relating to the returns generated by a security, instrument, basket of securities or index. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instrument and to an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payment unless a credit event relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The unrealised appreciation / depreciation on swap contracts is recorded under the item "Net unrealised appreciation / depreciation on swap contracts and contracts for difference" in the statement of net assets. The changes in such amounts are included in the statement of operations and changes in net assets under the item "Net change in unrealised appreciation / (depreciation) on options, swap contracts and contracts for difference".

When a contract is closed, the realised gain or loss is recorded under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets.

2.9 Valuation of contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets.

2.10 Income

Bank interests are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividends". The interests on bonds and money market instruments are accrued on a daily basis. The interest on securities lending are recorded on cash settlement basis.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 3. Investment management fees and performance fees

The investment management fees are payable to the Management Company, quarterly for each sub-fund and are calculated on the basis of the average net asset value of each class of shares.

As at December 31, 2015, the annual management fees rates per share class are as follows:

	I	C	Z
ESPERIA FUNDS SICAV Bond Euro	0.50%	1.00%	N/A
ESPERIA FUNDS SICAV Euro Equities	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV Corporate Bond Euro	0.60%	1.00%	N/A
ESPERIA FUNDS SICAV Private Equity Strategies	1.15%	1.50%	N/A
ESPERIA FUNDS SICAV Real Estate	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Money Market	0.20%	0.25%	N/A
ESPERIA FUNDS SICAV Commodities	0.35%	N/A	N/A
ESPERIA FUNDS SICAV World Investment Companies	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Total Return	0.80%	1.50%	N/A
ESPERIA FUNDS SICAV Strategic Portfolio	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	0.60%	1.00%	1.25%
ESPERIA FUNDS SICAV Systematic Diversification	0.60%	0.75%	N/A
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	0.70%	1.20%	1.25%
ESPERIA FUNDS SICAV Russell Global Equity	1.25%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Efficient	0.80%	1.00%	1.60%
ESPERIA FUNDS SICAV Alkimis Absolute	1.20%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	1.25%	1.60%	1.25%
ESPERIA FUNDS SICAV Alkimis Special Values	1.25%	1.70%	N/A

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest is 3.50% per annum calculated on the Net Asset Value, applicable for the following sub-funds:

- ESPERIA FUNDS SICAV Total Return
- ESPERIA FUNDS SICAV Russell Global Equity
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities
- ESPERIA FUNDS SICAV C-Quadrat Efficient

ESPERIA FUNDS SICAV Bond Euro:

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 12.5 basis points (50 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Euro Equities:

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 3. Investment management fees and performance fees (continued)

ESPERIA FUNDS SICAV Corporate Bond Euro:

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Private Equity Strategies:

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the S&P Listed Private Equity EUR index. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Total Return:

For both share classes of the sub-fund, the Management Company is entitled to receive a performance fee equal to 15% of the positive performance of the sub-fund during the reference quarter. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than:

- the value of the sub-fund calculated on the last business day of any of the other quarters of the current calendar year or
- the value of the sub-fund calculated on the last business day of the previous calendar year ("high water mark" clause).

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Strategic Portfolio:

For both share classes of the sub-fund, the Management Company is entitled to receive a performance fee equal to 15% of the positive performance of the sub-fund during the reference quarter. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than:

- the value of the sub-fund calculated on the last business day of any of the other quarters of the current calendar year or
- the value of the sub-fund calculated on the last business day of the previous calendar year ("high water mark" clause).

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus:

For classes of shares C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Systematic Diversification:

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 3. Investment management fees and performance fees (continued)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus:

For classes of shares C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the JPMorgan Cash Index Euro 3 Month (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those share a performance fee is accrued, it is crystallised at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Russell Global Equity:

For both share classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Efficient:

For classes of shares C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Alkimis Absolute:

For both shares classes of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the positive performance of the sub-fund during the reference quarter. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than:

- The value of the sub-fund calculated on the last business day of any of the other quarters of the current calendar year or
- The value of the sub-fund calculated on the last business day of the previous calendar year ("high water mark" clause).

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities:

For classes of shares C, I and Z of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills Index plus 50 basis points (200 basis point on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

However, if shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV Alkimis Special Values:

For both classes of shares of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the positive performance of the sub-fund during the reference quarter.

Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 4. Custodian, Management Company, domiciliation and administration fees

The Management Company is entitled to receive from the Fund a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the sub-funds for its activity as Management Company.

Management Company fees are included in the statement of operations and changes in net assets under the item "Investment management fees".

As remuneration for services rendered to the Fund in their respective capacities, the Custodian and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of each sub-fund is charged to the Fund for central administration services.

Domiciliation fees are fixed and paid quarterly. Domiciliation fees are included in the statement of operations and changes in net assets under the item "Professional fees".

Note 5. Taxe d'abonnement

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional Classes of all sub-funds. No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 6. Securities lending

In accordance with the securities lending agreement signed by Duemme International Luxembourg S.A. and Duemme SGR S.p.A. on behalf of the Fund and BNP Paribas Securities Services (the "borrower"), the SICAV may lend portions of its securities portfolio to the borrower.

The revenues arising from the securities lending activity (100%) are accounted for in the statement of operations and changes in net assets under the item "Interest on securities lending".

As at December 31, 2015, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table:

Sub-fund	Currency	Market Value of Securities Lent	Market Value of Collateral received	Type of collateral received
ESPERIA FUNDS SICAV World Investment Companies	EUR	11,012,542.86	12,148,233.50	Government Bonds
ESPERIA FUNDS SICAV Real Estate	EUR	9,376,286.47	10,152,154.25	Government Bonds
ESPERIA FUNDS SICAV Private Equity Strategies	EUR	2,134,280.07	2,498,841.84	Government Bonds
ESPERIA FUNDS SICAV Commodities	EUR	10,874,005.83	11,847,712.81	Government Bonds
ESPERIA FUNDS SICAV Strategic Portfolio	EUR	25,621,540.73	27,408,751.37	Government Bonds
ESPERIA FUNDS SICAV Euro Equities	EUR	33,979,691.91	36,755,407.84	Government Bonds

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 7. Exchange rates as at December 31, 2015

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

1 Euro (EUR) = 1.542700 Singapour dollar (SGD)	1 Euro (EUR) = 7.463000 Danish Krone (DKK)
1 Euro (EUR) = 9.157200 Swedish Krona (SEK)	1 Euro (EUR) = 0.737170 Great Britain Pound (GBP)
1 Euro (EUR) = 1.092000 US Dollar (USD)	1 Euro (EUR) = 18.843500 Mexican Peso (MXN)
1 Euro (EUR) = 1.084470 Swiss Franc (CHF)	1 Euro (EUR) = 51.281000 Philippine Peso (PHP)
1 Euro (EUR) = 78.970100 Russian Ruble (RUB)	1 Euro (EUR) = 3.174000 New Turkish Lira (TRY)
1 Euro (EUR) = 1.496710 Australian Dollar (AUD)	1 Euro (EUR) = 14,948.420000 Indonesian Rupiah (IDR)
1 Euro (EUR) 4.219700 Brazilian real (BRL)	1 Euro (EUR) = 8.463500 Hong Kong Dollar (HKD)
1 Euro (EUR) = 39.399400 Thai Baht (THB)	1 Euro (EUR) = 35.843600 Taiwan New Dollar (TWD)
1 Euro (EUR) = 9.519300 Norwegian Krone (NOK)	1 Euro (EUR) = 1.511650 Canadian Dollar (CAD)
1 Euro (EUR) = 131.550000 Japanese Yen (JPY)	1 Euro (EUR) = 7.081500 Chinese Yuan (CNY)
1 Euro (EUR) = 4.231000 Polish Zloty (PLN)	1 Euro (EUR) = 4.685300 Malaysian Ringgit (MYR)
1 Euro (EUR) = 16.709500 South African Rand (ZAR)	

Note 8. Contracts for difference

As at December 31, 2015, the following contracts for difference ("CFDs") were outstanding:

ESPERIA FUNDS SICAV Alkimis Absolute

Underlying market value (EUR)	Type of collateral in deposit	Amount of collateral in deposit (EUR)	Counterparty	Unrealised gain / (loss) on CFDs (EUR)
(56,177,961.39)	Cash	(19,984,499.91)	UBS	7,650,078.57
			Total	7,650,078.57

ESPERIA FUNDS SICAV Alkimis Special Values

Underlying market value (EUR)	Type of collateral in deposit	Amount of collateral in deposit (EUR)	Counterparty	Unrealised gain / (loss) on CFDs (EUR)
1,962,636.99	Cash	(534,204.60)	UBS	192,419.51
			Total	192,419.51

ESPERIA FUNDS SICAV (Previously named DUEMME SICAV)

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 9. Credit Default Swaps

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying description	Maturity	Notional	Unrealised gain / (loss) (EUR)	Position	Counterparty	Type of collateral in deposit	Amount of collateral in deposit (EUR)
BANCO POPOLARE SOCIETA COOPERATIVA	20/06/2019	1,000,000	(109,421.01)	Sell		Cash	
BANCO POPOLARE SOCIETA COOPERATIVA	20/03/2019	2,500,000	(258,193.57)	Sell	JP MORGAN CHASE BANK	Cash	(688,817.28)
VOLKSWAGEN INTFN 5.875%	20/12/2020	2,500,000	(56,915.46)	Buy		Cash	
INDONESIA (REP) 6.875%	20/09/2020	2,000,000	(96,673.36)	Buy	NOMURA	Cash	103,521.00
			<u>(521,203.40)</u>				<u>(585,296.28)</u>

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Underlying description	Maturity	Notional	Unrealised gain / (loss) (EUR)	Position	Counterparty	Type of collateral in deposit	Amount of collateral in deposit (EUR)
-TESCO PLC 6% 99-14/12/2029	20/12/2018	2,000,000	(61,375.02)	Buy	NOMURA	Cash	155,108.00
INDONESIA (REP) 6.875%	20/09/2020	2,000,000	(96,673.36)	Buy	NOMURA		
-Italy 6.875%	20/09/2016	5,000,000	27,609.67	Buy			
-Italy 6.875% 93-27/09/2023	20/06/2017	5,000,000	44,231.83	Buy	CREDIT SUISSE	Cash	510,926.00
-FINMECCANICA FIN 5.75%	20/03/2019	1,000,000	121,139.60	Buy			
-Monte Dei Paschi 3.875% 05-20/02/2018	20/06/2018	2,000,000	(61,375.02)	Buy			
			<u>101,016.22</u>				<u>666,034.00</u>

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Underlying description	Maturity	Notional	Unrealised gain / (loss) (EUR)	Position	Counterparty	Type of collateral in deposit	Amount of collateral in deposit (EUR)
INDONESIA (REP) 6.875%	20/09/2020	2,000,000	(96,673.36)	Buy	NOMURA	Cash	1,380,000.00
							<u>666,034.00</u>

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 10. Cash at bank and bank overdraft

As at December 31, 2015, the SICAV held cash/overdraft balances with the following counterparties (in EUR):

	Credit Suisse	BNP	UBS	Goldman Sachs	Morgan Stanley	JP Morgan	Banca Esperia	Bank Overdraft
ESPERIA FUNDS SICAV Bond Euro	-	24,245,785.12	-	-	-	-	15,000,000.00	-
ESPERIA FUNDS SICAV Euro Equities	-	4,033,487.04	-	-	-	647,345.76	-	-
ESPERIA FUNDS SICAV Corporate Bond Euro	-	4,099,978.89	-	-	-	506,065.98	-	-
ESPERIA FUNDS SICAV Private Equity Strategies	-	588,383.18	-	-	-	-	-	-
ESPERIA FUNDS SICAV Real Estate	-	1,294,008.42	-	-	-	-	-	-
ESPERIA FUNDS SICAV Money Market	-	2,122,180.67	-	-	-	-	2,000,000.00	-
ESPERIA FUNDS SICAV Commodities	-	1,053,064.82	-	-	-	-	-	-
ESPERIA FUNDS SICAV World Investment Companies	-	1,728,128.91	-	-	-	-	-	(8,379.74)
ESPERIA FUNDS SICAV Total Return	-	3,428,962.08	-	-	-	-	-	-
ESPERIA FUNDS SICAV Strategic Portfolio	-	11,272,871.52	-	-	-	4,413,094.79	-	-
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	454,474.66	1,900,654.67	1,541,464.27	963,308.29	-	-	-	(717,368.50)
ESPERIA FUNDS SICAV Systematic Diversification	-	13,148,823.34	-	-	-	3,180,426.42	-	(9,780.78)
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	-	972,379.85	78,202.64	824,012.10	-	-	-	(15,323.86)
ESPERIA FUNDS SICAV Russel Global Equity	-	7,863,088.75	-	-	-	-	-	(1,650.32)
ESPERIA FUNDS SICAV C-Quadrat Efficient	-	2,877,134.55	1,228,226.05	4,348,463.15	-	-	-	(2,011,673.98)
ESPERIA FUNDS SICAV Alkimis Absolute	-	24,581,783.66	23,662,634.53	-	290,000.00	-	-	(3,529,397.80)
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	-	2,626,275.21	15,872.91	163,927.98	-	-	-	(264,391.50)
ESPERIA FUNDS SICAV Alkimis Special Values	-	1,955,973.06	536,105.24	-	-	-	-	-

The positions held with Banca Esperia are term deposits.

Notes to the Financial Statements as at December 31, 2015 (continued)

Note 11. Financial derivatives instruments

Forwards

As at December 31, 2015, the sub-funds ESPERIA FUNDS SICAV Alkimis Absolute, ESPERIA FUNDS SICAV Alkimis Special Values, ESPERIA FUNDS SICAV C-Quadrat Efficient, ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, and ESPERIA FUNDS SICAV Systematic Diversification were engaged in forward foreign exchange contracts with BNP Paribas, UBS, Nomura and Citigroup.

Options

As at December 31, 2015, the sub-funds ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, ESPERIA FUNDS SICAV C-Quadrat Efficient, ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus and ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus were engaged in options with UBS, Nomura and Goldman Sachs.

Financial future contracts

As at December 31, 2015, the sub-funds ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, ESPERIA FUNDS SICAV C-Quadrat Efficient, ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, ESPERIA FUNDS SICAV Euro Equities, ESPERIA FUNDS SICAV Corporate Bond Euro, ESPERIA FUNDS SICAV Strategic Portfolio and ESPERIA FUNDS SICAV Systematic Diversification were engaged in financial future contracts with UBS, Goldman Sachs and JP Morgan.

Note 12. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

Note 13. Risk Measurement and Global Exposure (unaudited)

The Management Company uses a risk management process that allows a monitoring of the risk of the portfolio positions and their share of the overall risk profile of the sub-funds at any time. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk associated with financial derivative instruments does not exceed the net asset value of the portfolio.

The sub-funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

