

AVALORN

Société d'Investissement à Capital Variable

For the period from 24.04.2015 (date of incorporation) to 31.12.2015

Audited Report for the period from 24.04.2015 (date of incorporation) to 31.12.2015
– R.C.S. Luxembourg B 196.536

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No subscription may be accepted on the basis of the financial reports.
Subscriptions are accepted only on the basis of the current sales
prospectus accompanied by the Key Investor Information Documents.

Dear Shareholders,

We invite you to read the below Directors Report as of the 31st December 2015 for all the sub-funds.

CLARION GLOBAL EMERGING MARKETS BOND FUND

The Fund had a negative performance of 2.45% in 2015. Having launched in November 2015, we saw emerging markets remaining under pressure on weak commodities prices and expectations of a rate hike by the FED in mid-December.

With this scenario, we started gradually building our portfolio. The largest concentration of ratings was in BB+ rated bonds, in line with our investment approach which seeks to maintain a minimum BB+ average credit rating for the portfolio as a whole. Our leading geographical exposure was in Mexico shy of 14%, in names that benefited not only from the stable Mexican economy, but by exports in hard currency to the U.S.

We did not expect a large capital gains during these turbulent months, however our worst performers were solid credits that suffered mostly from specific events which created excessive selloffs. We are confident in a gradual recovery of their mark to market, given their overall health, competitiveness in the industry, little to no risk of default, and see in them an even greater reward vs risk relation at their new levels. We expect to see several more event driven buying opportunities to appear for our fund in the coming year, especially as rating agencies indicate that more companies and governments will lose their investment grade ratings and others try to recuperate their lost investment grade status.

Although EM bonds may continue to feel some pressure and volatility, markets have already corrected significantly and offer entry levels at attractive price discounts with current yields that we have not seen for years. With all this in mind, we will continue to favor building a portfolio in hand-picked EM bonds, mostly in BB+ rated credits that are well positioned to weather the market volatility in the long run.

Flexible Conservative and Global Dynamic

The fund was active for the months of November and December 2015.

This period was marked by a strong deterioration in the Fixed Income space with spreads widening and fundamentals deteriorating. This trend affected both developed and Emerging Markets bonds and that was a key contributor to the correction in asset value. As of close of December the fund's exposure to Fixed Income was around 55% thus representing more than half of total assets invested.

Equities were also down, with the MSCI World index falling around 2.6% over the period further contributing to negative performance. The fund is invested approximately 31% in equities. The correction in Emerging Markets Equities, where the fund has a limited exposure, was a bit more pronounced with the MSCI EM index dropping by approximately 7.5% over the period.

Currencies were a flat contributor. The fund, while EUR based, has strong currency diversification with close to 60% of total assets in non EUR currency (unhedged). In the months of November and December the EUR was mostly in a sideways trend starting the period at 1.10 EUR/USD and ending the period at 1.097 EUR/USD.

International Market Opportunities Fund

The fund was launched on October 15, 2015 and the performance achieved on December 31, 2015 was -1.27% and -1.32% for the EUR and USD share classes respectively. The performance of the reference composite benchmark (balanced index between international equities and Eurozone cash / fixed income instruments) was +0.9%. Also, the assets under management reached EUR 17,344,311 on December 31, 2015.

Along Q4 2015, the manager aimed to gradually build the portfolio to achieve the long term asset allocation of the fund, i.e. 50% invested in global equities and 40% in cash and Eurozone investment-grade bonds.

However, the rising volatility that prevailed in financial markets has resulted into asset allocation decisions aiming to lower the risk in the portfolio. Among them, the most significant were the underweight into EM equities and an overweight of the cash allocation to 15% on average. The losses were mostly related to an exposure to the US energy equity sector and an overweight in Eurozone equities, which massively underperformed their US peers in December. A large exposure to USD was gradually increased into the fund to an average of 25% of the asset allocation. Finally, a 5% exposure to Eurozone high yield was opened in the portfolio, but no exposure to US high yield was implemented.

Colon

Colon posted a -4.70% return, better than the MSCI World AC Local Currency (-6.05%) from the inception of the fund on May 13th. The main drivers of the negative performance were the exposure to equities, and in particular European equities which were performing worst the World Equity Market. The fund was launched at a moment where all risky assets started to deliver negative returns: develop equities (-6.05%), US High Yield (-8.07%), emerging market equities (-23.2%), etc. Despite having avoided emerging markets and some of the risky US High Yield market, some specific positions like US MLP fund and Pershing Square were penalizing the fund.

The overall beta exposure of the fund oscillated between 40% to 65% using a medium-term contrarian approach that delivered good returns. During the year, some of the equity exposure was allocated to credit related investment vehicles (high yield and hybrid financial securities).

The structure of the fund at year-end was the following: equity long-only funds (29%), equity long-short (17%), equity flexible funds (4%), absolute return funds (12%), portfolio of bonds (2%), high yield funds (18%), and 18% in cash

The assets stood stable since the inception at 14 million €.

The fund entered 2016 with the same views than in 2015 with a more caution on global economic growth.

Tandala

Tandala had a return of -4.95% return, better than the MSCI World AC Local Currency (-5.16%) from the inception of the fund on August 3rd. The main drivers of the negative performance were the exposure to equities, and in particular European equities which were performing worst the World Equity Market.

The Fund was launched at a moment where all risky assets started to deliver negative returns: develop equities (-5.16%), US High Yield (-6.30%), emerging market equities (-10.9%), etc. Despite having avoided emerging markets and some of the risky US High Yield market, some specific positions like US MLP fund and Pershing Square were penalizing the fund. The overall beta exposure of the fund oscillated between 50% to 70% using a medium-term contrarian approach that delivered good returns.

During the year, some of the equity exposure was allocated to credit related investment vehicles (high yield and hybrid financial securities). The structure of the fund at year-end was the following: equity long-only funds (51%), equity long-short (15%), equity flexible funds (3%), absolute return funds (14%), portfolio of bonds (3%), high yield funds (10%), and 4% in cash

The assets stood stable since the inception at 19 million €.

The fund entered 2016 with the same views than in 2015 with a more caution on global economic growth.

The Board of Directors



To the Shareholders of
AVALORN

We have audited the accompanying financial statements of AVALORN and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31.12.2015 and the statement of operations and changes in net assets for the period from 24.04.2015 (date of incorporation) to 31.12.2015, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AVALORN and of each of its subfunds as of 31.12.2015, and of the results of their operations and changes in their net assets for the period from 24.04.2015 (date of incorporation) to 31.12.2015 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 18 March 2016

Represented by

A handwritten signature in black ink, appearing to read "Bertrand Jaboulay". Below the signature, the name "Bertrand Jaboulay" is printed in a small, sans-serif font.

Bertrand Jaboulay

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

Statement of Net Assets in EUR

	31.12.2015
Assets	
Investments in securities at market value	95,209,042.39
Cash at banks	13,752,756.03
Subscriptions receivable	36,421.18
Income receivable	600,594.06
Formation expenses	88,635.59
Due from broker	18.78
Net unrealised gain on financial futures contracts	28,288.86
Net unrealised gain on forward foreign exchange contracts	35,798.77
	109,751,555.66
Liabilities	
Due to banks	48,824.90
Due to third parties	74,291.84
Redemptions payable	94,338.35
Provisions for accrued expenses	213,215.79
Net unrealised loss on forward foreign exchange contracts	16,230.36
	446,901.24
Net assets	109,304,654.42

Statement of Operations and Changes in Net Assets in EUR

For the period from 24.04.2015
(date of incorporation) to
31.12.2015

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	381,418.49
Dividend (net)	64,800.64
Bank interest	171.57
Other income	7,543.78
	453,934.48
Expenses	
Management fee	167,380.37
Performance fee	35,707.38
Custodian and safe custody fees	11,265.75
Administration expenses	38,517.66
Interest and bank charges	473.81
Transaction costs	53,447.57
Audit, control, legal, representative bank and other expenses	123,633.75
Taxe d'abonnement	13,745.08
Amortization of formation expenses	7,287.70
	451,459.07
Net income (loss)	2,475.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	(143,763.65)
Net realised gain (loss) on financial futures contracts	(38,606.54)
Net realised gain (loss) on forward foreign exchange contracts	168,878.64
Net realised gain (loss) on foreign exchange	(4,968.79)
	(18,460.34)
Net realised gain (loss)	(15,984.93)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(3,067,502.62)
Change in net unrealised appreciation (depreciation) on financial futures contracts	28,288.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	19,568.41
Change in net unrealised appreciation (depreciation) on foreign exchange	281,370.67
	(2,738,274.66)
Net increase (decrease) in net assets as a result of operations	(2,754,259.59)
Net subscriptions / redemptions	
Net subscriptions and redemptions	112,058,914.01
	112,058,914.01
Net assets at the end of the period	109,304,654.42

Notes to the financial statements as at 31.12.2015

General

AVALORN (The "Company"), was incorporated in the Grand Duchy of Luxembourg on April 24, 2015. AVALORN is an investment company with variable capital (société d'investissement à capital variable, "SICAV"), established in the Grand-Duchy of Luxembourg under the part I of the Luxembourg amended law of December 17, 2010 related to undertakings for collective investments.

The Company is established for an undetermined duration and the capital, for which the minimum must be EUR 1,250,000 (one million two hundred fifty thousand EUR) shall at all times be equal to the value of the net assets of all the subfunds of the Company.

The registered office of the Company is at 2, Boulevard de la Foire, L-1528 Luxembourg.

As of 31.12.2015, the Company had 6 active subfunds:

- FLEXIBLE CONSERVATIVE has been launched on 02.11.2015. The first NAV has been calculated on 16.11.2015.

- GLOBAL DYNAMIC has been launched on 02.11.2015. The first NAV has been calculated on 16.11.2015.

- COLON has been launched on 11.05.2015. The first NAV has been calculated on 15.05.2015.

- TANDALA has been launched on 03.08.2015. The first NAV has been calculated on 17.08.2015.

- CLARION GLOBAL EMERGING MARKETS BOND FUND has been launched on 17.11.2015. The first NAV has been calculated on 18.11.2015.

- INTERNATIONAL MARKET OPPORTUNITY FUND has been launched on 14.10.2015. The first NAV has been calculated on 15.10.2015.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirement relating to the presentation of financial statements.

The net asset value of each subfund shall be determined by the Company or its agent from time to time, but in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the net asset value shall be determined will be referred to herein as "valuation day" and the day on which the net asset value will be calculated will be referred to as "calculation day").

For the subfunds except CLARION GLOBAL EMERGING MARKETS BOND FUND and INTERNATIONAL MARKET OPPORTUNITY FUND the valuation day is each month on the 15th day and the last day of the month. If the valuation day falls on a public bank holiday this will be the next available day.

For the subfund CLARION GLOBAL EMERGING MARKETS BOND FUND the valuation day is weekly and monthly. Weekly it is calculated on every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day and monthly it is calculated on the last day of each month falling on a Business Day.

For the subfund INTERNATIONAL MARKET OPPORTUNITY FUND the valuation day is Daily i.e every day of the week which falls on a business day in Luxembourg (referred as "Business Day") or otherwise the next Business Day.

b) Computation of the net asset value of each subfund

Any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are valued taking their full value into account, unless it is unlikely that such amount is paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset.

The valuation of each subfund assets is, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, is based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets are valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors;

Securities and money market instruments which are not listed or traded on any regulated market are valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation is based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors;

The amortised cost valuation method may be used for short-term transferable securities of certain subfunds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the subfund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar subfund which values its portfolio securities at their market value.

c) Valuation of investments of each subfund

The value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds is valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each subfund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the subfund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.

The valuation of derivatives traded over-the-counter (OTC), such as forwards or options not traded on a stock exchange or another regulated market, are based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position.

The value of other assets is determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

d) Net realised gain/loss on sales of investments of each subfund

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

e) Forward foreign exchange contracts

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gains/(losses) and change in unrealised appreciation/depreciation resulting therefrom are included in the statement of operations and changes in net assets respectively under "Net realised gains/(losses) on forward foreign exchange contracts" and "Change in net unrealised appreciation/depreciation on forward foreign exchange contracts".

Notes to the financial statements as at 31.12.2015 (continued)

f) Futures

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the subfund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the subfund periodically and are based on changes in the market value of open futures contracts.

Changes in the market value of open futures contracts are recorded as changes in net assets under "Change in net unrealised appreciation (depreciation) on financial futures contracts". Realised gains or losses, representing the differences between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations under "Net realised gain (loss) on financial futures contracts".

g) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the consolidated financial statements of the Company are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing the valuation date. Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they are accrued in the subfund. Realised gains or losses on foreign currencies are accounted for in the statement of operations.

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

h) Other income

Other Income includes among other thing:

- The trailer commissions received during the period;
- Commissions on subscription/redemption.

i) Formation expenses of each subfund

Formation expenses are amortised on a straight-line basis over a period not exceeding five years.

Management fee, Custody fee, Administration fee and Performance fee

AVALORN shall pay a management fee, payable monthly on the basis of the average weekly or bi-monthly Net Asset Value calculated during the relevant month; an administration fee, payable monthly and accrued on the basis of the Net Asset Value calculated on each valuation day; and custody fee, payable monthly and accrued on the basis of the Net Asset Value calculated on each valuation day.

FLEXIBLE CONSERVATIVE pays a management fee of 0.29% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum of EUR 20,000.

GLOBAL DYNAMIC pays a management fee of 0.29% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum of EUR 20,000.

COLON pays a management fee of 0.40% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum of EUR 20,000.

TANDALA pays a management fee of 0.50% p.a., a custody fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum of EUR 20,000.

CLARION GLOBAL EMERGING MARKETS BOND FUND pays a management fee of 1.25% for Class A-USD, A-EUR, A-CHF, A-GBP shares and 0.75% for Class B-USD, B-EUR, B-CHF and B-GBP shares, a custody fee of 0.0375% subject to a minimum of EUR 20,000 p.a. starting from the 2nd year after launch and an administration fee of 0.06% with a minimum of USD 36,000.

INTERNATIONAL MARKET OPPORTUNITY FUND pays a management fee of 1.65% for Class A-EUR, A-USD, A-CHF, A-GBP shares and 1.35% for Class B-EUR, B-USD, B-CHF and B-GBP shares, a custody fee of 0.0375% subject to a minimum of EUR 20,000 p.a. starting from the 2nd year after launch and an administration fee of higher of EUR 23,000 or 0.04% p.a.

Performance fee**TANDALA**

TANDALA pays the Management Company a performance fee of 5%. The performance fee is calculated quarterly, based on the combined High Water Mark (HWM) and Benchmark principles.

The HWM is assessed on the NAV of the last calendar day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee is crystalized and paid at the end of the relevant Calculation Period.

Performance fee formula:

$$P = (\text{NAV}_w - \text{HWM})$$

$$Q = (\text{NAV}_w - \text{BM}_w)$$

If $\text{NAV}_w > \text{BM}_w$

If P is equal to 0 or negative no performance fees shall be calculated.

If P and Q are positive, the Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = Q * \text{performance fee rate} * \text{Shares}$$

If $\text{HWM} > \text{BM}_w$:

If P is equal to 0 or negative no performance fees shall be calculated.

If P and Q are positive, the Performance fees will be calculated and accrued as follows:

$$\text{Performance Fees} = P * \text{performance fee rate} * \text{Shares}$$

Where:

NAV_w: is the value of the current NAV per share

BM_w: is the value of the Benchmark Euribor 1 year + 2% expressed in basis 100 at fund launch date

HWM: is the highest NAV of any previous Valuation Point

P: is the difference between the NAV_w and HWM

Shares: is the number of outstanding shares of NAV_w

CLARION GLOBAL EMERGING MARKETS BOND FUND

Under the Investment Management Agreement, the Investment Manager receives a semi-annual Performance fee (the "Performance Fee") as of June 30th and December 31st of each fiscal year in respect of each Share of each Class and Series of the subfund equal to 10% of the net profits, if any, allocable to each Share in the subfund for such semi-annual period, subject to the high water mark provision set forth below.

The Performance Fee is payable within fifteen (15) days after the close of each semi-annual period (i.e., June 30th and December 31st) or upon redemption of Shares on the redemption date.

High Water Mark

The Performance Fee related to each Class of Shares in the subfund is subject to what is commonly known as a "high water mark" procedure. That is, if the subfund has a net loss in any semi-annual period, then this loss will be carried forward as to each Class and Series of Shares in the Sub-Fund to future semi-annual periods (such amount referred to as the "Loss Carryforward").

Notes to the financial statements as at 31.12.2015 (continued)

Whenever there is a Loss Carryforward for a Class or Series of Shares of the subfund Fund with respect to a semi-annual period, the Investment Manager will not receive a Performance Fee with respect to such Class or Series for future semi-annual periods until the Loss Carryforward amount for such Series has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Series for the semi-annual periods following the initial period with respect to which the Loss Carryforward was first established).

The "high water mark" procedure prevents the Investment Manager from receiving a Performance Fee as to profits that simply restore previous losses and is intended to ensure that each subfund Performance Fee is based on the long-term performance of an investment in the Sub-Fund.

For purposes of accounting for the Performance Fee, Shares of each Class issued at different times will be issued in Series at a price of 100 of their respective currency, a different Series being issued on each Subscription Day. The "Benchmark Series" within each Class will be issued on the first Subscription Day for each relevant Class and the remaining Series (in numerical sequence) will be issued on any other Subscription Days during the semi-annual Performance fee calculation period. At the end of the calculation period, all such Series will be converted into Benchmark Series Shares of the same Class, so that at the beginning of the following calculation period, all Shares of a Class will be Benchmark Series Shares unless a loss carry forward attributable to such other series or to Benchmark Series remains outstanding.

Any Series which is not converted at the end of a calculation period will remain in existence as a separate Series until the relevant loss carry forward has been recovered, in which event such Series will be converted to Benchmark Series Shares in accordance with the foregoing provisions. If any Shares in a Series are redeemed as of any day other than the end of a calculation period, any Performance Fee accrued with respect to such Shares as of the redemption date will be paid to the Investment Manager at the time of the redemption (as if such redemption date were the end of a calculation period).

INTERNATIONAL MARKET OPPORTUNITY FUND

The Fund pays the Management Company a performance fee above a Euribor 3m + 2% p.a. hurdle rate. The performance fee is calculated and accrued on each Valuation Date and is payable monthly, based on the High watermark (HWM) principle applicable during each calendar year distinctively. The HWM is assessed on the NAV of the last business day ("Valuation Point") of each calendar month ("Calculation Period").

The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of the calendar month. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point during the current calendar year when a performance fee was paid. The HWM is reset to the NAV of the last business day of each calendar year whereby the HWM applicable to the first Calculation Period of a calendar year may not necessarily represent the highest NAV of a previous Valuation Point when a performance fee was paid.

The Performance fee will be paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance Fee as at dealing date relating to the shares being redeemed will be crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

Performance fee Formula

$P = (GAVw - HWM)$

If P is equal to 0 or negative no performance fees shall be calculated nor accrued.

If P is positive Performance fees will be calculated and accrued as follows:

Performance Fees = $[(P - HWM * \text{Euribor } 3m + 2\%) * \text{performance fee rate}] * \text{Shares}$

Where:

GAVw: is the value of the NAV per share before accruing for the Performance Fee

HWM: is the highest NAV per share of any previous Valuation Point during the relevant calendar year when a Performance Fee was paid. The HWM applicable to the first Calculation Period during each calendar year is the NAV per share on the last Valuation Point of the preceding calendar year

P: is the difference between the GAVw and HWM

Euribor 3m + 2%: is the hurdle rate per annum

Shares: is the number of outstanding shares at the Valuation Point

For each Calculation Period, the Performance Fee in respect of each share will be equal to the Performance Fee Rate of the relevant class multiplied by the appreciation in the Gross Asset Value per share above the High watermark per share adjusted with the Hurdle Rate.

The High watermark per share is the greater of the Net Asset Value per share at the time of issue of that share and the highest Net Asset Value per share achieved as of the end of any previous Calculation Period (if any) during which such share was in issue.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Gross Asset Value per share which is the Net Asset Value per share before the accrual of the Performance Fee.

Performance fee rate as follows:

All Share Classes	Performance fee rate
Class A-EUR	10%
Class A-USD	10%
Class A-CHF	10%
Class A-GBP	10%
Class B-EUR	10%
Class B-USD	10%
Class B-CHF	10%
Class B-GBP	10%

Taxe d'abonnement

Under the prevailing laws and regulations, the SICAV is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors, as well as in subfunds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of April 14, 2004. This annual tax rate is further reduced to 0% for the portion of the assets of the Company invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

Risk management

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

Dividend policy

Dividends may be distributed on an annual basis depending on the net revenues of each subfund share classes.

Notes to the financial statements as at 31.12.2015 (continued)

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period.

For the period ended on 31.12.2015, each subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

FLEXIBLE CONSERVATIVE	823.82 EUR
GLOBAL DYNAMIC	822.59 EUR
COLON	15,478.75 EUR
TANDALA	6,072.20 EUR
CLARION GLOBAL EMERGING MARKETS BOND FUND	2,401.82 USD
INTERNATIONAL MARKET OPPORTUNITY FUND	28,040.62 EUR

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment.

Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.12.2015.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company.

Exchange Rates

Closing exchange rates as of 31.12.2015 relating to EUR are:

1 EUR = 1.0872 CHF
1 EUR = 0.7371 GBP
1 EUR = 9.6106 NOK
1 EUR = 9.1578 SEK
1 EUR = 1.0870 USD
1 EUR = 1.4919 AUD
1 EUR = 4.3032 BRL
1 EUR = 130.69 JPY

Pledged securities

The Fund pledges in favour of UBS (Luxembourg) S.A. (hereinafter "UBS") all of his present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the Fund with UBS and held with any third parties in the Fund's name or in UBS' name for the benefit of the Fund, regardless of the respective currency (together hereinafter the "Claims"). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

Subsequent Events

There were no subsequent events after the reporting date.

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	23,050,145.67
Cash at banks	3,559,870.13
Income receivable	210,325.83
Formation expenses	9,187.69
Due from broker	9.49
Net unrealised gain on financial futures contracts	14,144.43
	26,843,683.24
Liabilities	
Due to third parties	18,374.99
Provisions for accrued expenses	30,500.98
	48,875.97
Net assets	26,794,807.27

		31.12.2015
Fund Evolution		
Total net assets	EUR	26,794,807.27
Net asset value per share		
Class EUR	EUR	98.76

		At the end of the period	At the beginning of the period	Net number of shares issued and redeemed
Number of shares outstanding				
Class EUR	EUR	271,318.472	-	271,318.472

Statement of Operations / Changes in Net Assets in EUR

**For the period from 02.11.2015
(launch date) to 31.12.2015**

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	116,536.66
Dividend (net)	11,472.08
Bank interest	58.59
	128,067.33
Expenses	
Management fee	13,154.06
Custodian and safe custody fees	1,673.08
Administration expenses	3,452.07
Interest and bank charges	50.00
Transaction costs	823.82
Audit, control, legal, representative bank and other expenses	18,876.04
Taxe d'abonnement	3,136.44
Amortization of formation expenses	1,323.27
	42,488.78
Net income (loss)	85,578.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	760.94
Net realised gain (loss) on financial futures contracts	(457.14)
Net realised gain (loss) on foreign exchange	18,553.69
	18,857.49
Net realised gain (loss)	104,436.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(567,687.31)
Change in net unrealised appreciation (depreciation) on financial futures contracts	14,144.44
Change in net unrealised appreciation (depreciation) on foreign exchange	112,066.86
	(441,476.01)
Net increase (decrease) in net assets as a result of operations	(337,039.97)
Net subscriptions / redemptions	
Net subscriptions and redemptions	27,131,847.24
	27,131,847.24
Net assets at the end of the period	26,794,807.27

Breakdown by Country and Economic Sector of the Investments in Securities**Breakdown by Country**

Spain	10.55
France	10.33
Luxembourg	9.51
USA	8.60
Germany	6.62
Netherlands	5.87
United Kingdom	5.24
Switzerland	3.83
Ireland	2.80
Norway	2.48
Korea	2.27
Mexico	2.08
Sweden	2.01
Finland	1.85
Virgin Islands, UK	1.72
SNAT	1.71
Hong Kong	1.38
Italy	1.38
Liberia	0.75
Panama	0.73
Israel	0.72
Turkey	0.71
Cayman Islands	0.69
India	0.69
Brazil	0.68
Chile	0.68
Jersey	0.15
Total	86.03

Breakdown by Economic Sector

Financial	17.44
Consumer, cyclical	12.32
Industrial	11.22
Consumer, non-cyclical	9.63
Funds	9.63
Energy	6.76
Utilities	6.60
Communications	6.50
Basic materials	2.89
Government	2.59
Diversified	0.45
Total	86.03

Statement of Investments in Securities and Other Net Assets**Statement of Investments in Securities and Other Net Assets**

Description		Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)				
CHF	ABB LTD	3,995.00	65,994.18	0.25
EUR	ACCIONA SA EQ	1,200.00	94,896.00	0.35
EUR	ACERINOX SA EQ	8,997.00	84,724.75	0.32
EUR	ALLIANZ SE	1,468.00	240,091.40	0.90
GBP	ANGLO AMERICAN PLC GBP	6,583.00	26,744.35	0.10
GBP	ASSOCIATED BRITISH FOODS PLC	3,300.00	149,625.02	0.56
EUR	BANCO POPULAR ESPANOL	40,641.00	123,670.57	0.46
EUR	BANCO SANTANDER SA (EUR)	38,308.00	174,607.86	0.65
EUR	BEIERSDORF AG	1,400.00	117,824.00	0.44
GBP	BP PLC	22,272.00	106,966.14	0.40
EUR	CARREFOUR EUR	7,000.00	186,550.00	0.70
CHF	CIE FINANCIERE RICHEMON-BR A	1,280.00	84,884.38	0.32
EUR	CONSTRUCC Y AUX DE FERROCARR	590.00	150,745.00	0.56
CHF	CREDIT SUISSE GROUP	7,000.00	139,649.75	0.52
USD	CVS HEALTH CORP	1,000.00	89,944.81	0.34
EUR	DAIMLER AG	2,700.00	209,466.00	0.78
EUR	DEUTSCHE BOERSE AG - GY	2,200.00	179,058.00	0.67
EUR	E.ON AG GY	14,000.00	125,034.00	0.47
EUR	ENI SPA	12,000.00	165,600.00	0.62
SEK	ERICSSON LM B SHS	15,000.00	134,803.11	0.50
USD	GENERAL ELECTRIC CO	12,639.00	362,193.98	1.35
GBP	GLENCORE INTERNATIONAL PLC	32,000.00	39,281.35	0.15
EUR	HERMES INTL	36.00	11,223.00	0.04
GBP	HSBC HOLDINGS PLC - LN	32,000.00	232,788.01	0.87
EUR	IBERDROLA	44,018.00	288,317.90	1.08
EUR	KPN NV	80,000.00	279,360.00	1.04
USD	LEUCADIA NATIONAL CORP	7,500.00	119,986.20	0.45
GBP	LONMIN PLC.	353.45	400.40	-
EUR	L'OREAL ORD	650.00	100,945.00	0.38
EUR	LVMH MOET HENNESSY LOUIS VUITTON SA	760.00	110,124.00	0.41
NOK	ORKLA ASA	33,000.00	240,702.98	0.90
EUR	OSRAM LICHT AG - EQ	114.00	4,422.06	0.02
USD	PROCTER & GAMBLE CO	1,545.00	112,868.86	0.42
EUR	REPSOL SA - RIGHTS	18,875.00	8,663.63	0.03
EUR	REPSOL SA (SM)	18,895.00	191,217.40	0.71
EUR	SANOFI-AVENTIS	1,709.00	134,327.40	0.50
CHF	SCHINDLER HOLDING AG-REG	2,285.00	355,185.70	1.33
EUR	SIEMENS AG	1,149.00	103,272.12	0.39
EUR	SOCIETE GENERALE	5,000.00	212,850.00	0.79
EUR	STEF	1,600.00	101,696.00	0.38
SEK	SVENSKA CELLULOSA SCA AB -A-	5,750.00	154,270.13	0.58
EUR	TECNICAS REUNIDAS SA	2,450.00	85,382.50	0.32
EUR	TELEFONICA SA	18,458.00	188,917.63	0.71
NOK	TELENOR ASA	9,500.00	146,593.35	0.55
CHF	THE SWATCH GROUP AG	163.00	52,503.26	0.20
EUR	TOTAL SA	1,255.00	51,787.58	0.19
EUR	VEOLIA ENVIRONNEMENT EUR	14,527.00	317,632.86	1.19
EUR	VINCI SA	3,000.00	177,420.00	0.66
CHF	ZURICH INSURANCE GROUP	1,361.00	323,469.40	1.21
Shares (and equity-type securities)			7,158,682.02	26.76
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			7,158,682.02	26.76

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

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

Statement of Investments in Securities and Other Net Assets

Description		Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:				
Bonds				
USD	ABENGOA FINANCE ABGSM 8 7/8 11/17	135,000.00	18,862.74	0.07
EUR	ABENGOA SA 8.5 31/03/2016	150,000.00	23,532.00	0.09
EUR	ALICE FINANCING ALTICE 8 12/19-15	185,000.00	193,439.70	0.72
USD	BANCO BILBAO VIZ BBVASM VAR 49-18	200,000.00	197,862.00	0.74
USD	BANCO INTERNAC DEL PERU 5.75 07/10/2020	200,000.00	196,866.60	0.73
CHF	BANCO NAC DE DESEN ECONO 2.75% 15/12/2016	200,000.00	183,535.99	0.68
EUR	BANK OF AMER CRP BAC FLOAT 09/18	400,000.00	393,972.00	1.47
USD	BLUESTAR FIN HOLDINGS JUN 18 3.5%	200,000.00	183,593.37	0.69
USD	BP CAPITAL MARKETS PLC 2.518 16/01/2020	300,000.00	276,441.58	1.03
USD	CEMEX SAB 6.5% 10/12/2019	200,000.00	177,216.19	0.66
USD	CHINA CITIC BANK CINDBK VAR 22-17	200,000.00	184,233.67	0.69
NOK	CIE DE SAINT-GOBAIN 4 27/03/2018	2,100,000.00	229,397.02	0.86
USD	COCA-COLA FEMSA SAB CV 3.875 26/11/2023	200,000.00	186,399.27	0.70
EUR	COMUNIDAD DE MADRID 5.75 01/02/2018	48,000.00	53,380.32	0.20
USD	CORPBANCA 3.875 22/09/2019	200,000.00	182,688.14	0.68
USD	COSCO 4 12/03/22 S	300,000.00	277,159.16	1.03
AUD	COUNCIL OF EUROP COE 6 10/08/20	240,000.00	181,326.36	0.68
NOK	DAIMLER AG 3 20/06/2016	2,150,000.00	224,941.73	0.84
USD	DAIMLER FINANCE DAIGR 3 03/28/16	150,000.00	138,590.61	0.52
NOK	DEUTSCHE TELEKOM AG 3.625 22/05/2017	2,000,000.00	215,120.81	0.80
USD	EKSPORTFINANS ASA 2.375 25/05/2016	300,000.00	276,218.04	1.03
USD	EUROPEAN INVESTMENT BANK 0.625 15/04/2016	300,000.00	275,925.48	1.03
EUR	FCC 6.5 30/10/2020	300,000.00	284,460.00	1.06
EUR	FIAT CHRYSLER FINANCE EU 7.75 17/10/2016	200,000.00	209,926.00	0.78
USD	FINANSBANK AS 5.15 01/11/2017	200,000.00	189,092.91	0.71
EUR	GAS NATURAL CAP GASSM 4 01/18	400,000.00	430,568.00	1.61
EUR	GAS NATURAL CAP GASSM 4 3/8 11/16	200,000.00	206,974.00	0.77
USD	GAZPROM GAZPRU4.95 05/16	200,000.00	185,470.10	0.69
SEK	GEN ELEC CAP CRP GE 2 5/8 01/16/18	2,000,000.00	228,019.83	0.85
USD	GEN MOTORS FIN GM 4 3/8 09/25/21	200,000.00	187,262.18	0.70
CHF	GLENCORE 1.25% 01/12/2020	170,000.00	134,788.82	0.50
USD	HANESBRANDS INC HBI6 3/8 12/20-15	200,000.00	190,978.84	0.71
USD	HENGDELI HDG LTD XINH 6 1/4 01/18	200,000.00	184,187.67	0.69
USD	HYUNDAI CAPITAL 4.375% 07/27/2016	355,000.00	331,671.90	1.24
USD	IDBI BANK 3.75% 01/25/19	200,000.00	183,996.32	0.69
EUR	IMP TOBACCO FIN IMTLN 8 3/8 02/16	200,000.00	201,994.00	0.75
USD	IND BK OF KOREA 3.75% 09/29/2016	295,000.00	276,138.46	1.03
USD	ISRAEL ELECTRIC REG S 5.625% 13-21/06/18	200,000.00	194,058.88	0.72
USD	JAGUAR LAND ROVR TTMTIN4 1/4 11/19	200,000.00	186,226.31	0.70
USD	LUKOIL INTL FIN 3.416 18	200,000.00	179,740.57	0.67
USD	MONDELEZ INTERNATIONAL 4.125 09/02/2016	55,000.00	50,736.11	0.19
AUD	MORGAN STANLEY 7.625 03/03/2016	350,000.00	236,221.26	0.88
EUR	NH HOTEL GROUP SA 6.875 15/11/2019	200,000.00	220,684.00	0.82
USD	NOKIA OYJ 5 3/8 05/19	200,000.00	194,119.60	0.72
EUR	PERNOD RICARD SA RIFP 5 03/15/17	300,000.00	316,848.00	1.18
USD	PETROBRAS GLOBAL FINANCE 3 15/01/2019	200,000.00	141,385.46	0.53
USD	PETROLEOS MEXICA PEMEX 6 03/05/20	200,000.00	192,261.27	0.72
USD	POLHON 4 3/4 05/16/18 S	200,000.00	186,023.92	0.69
EUR	POSTNL NV 5.375 14/11/2017	250,000.00	272,785.00	1.02
USD	RCI BANQUE RENAUL 4.6 04/16	300,000.00	278,315.55	1.04
EUR	REPSOL INTL FIN REPSM 4 3/4 02/17	300,000.00	314,076.00	1.17

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

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

Statement of Investments in Securities and Other Net Assets

Description	Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:			
Bonds			
NOK ROYAL BK OF SCOTLAND PLC 5.65 18/10/2017	2,000,000.00	221,613.64	0.83
USD ROYAL CARIBBEAN RCL7 1/4 03/15/18	200,000.00	200,903.40	0.75
CHF RZD CAPITAL PLC RURAIL 2.177 18	250,000.00	220,445.26	0.82
EUR SCHAEFFLER FINANCE 3.25% 15/05/2019	200,000.00	203,028.00	0.76
EUR SNAM SPA 4.375 11/07/2016	200,000.00	204,494.00	0.76
SEK STORA ENSO OYJ 5.75 26/06/2017	2,600,000.00	302,382.23	1.13
USD TELECOM ITALIA CAPITAL 7.175% 18/06/2019	200,000.00	204,531.74	0.76
EUR TEREOS FIN GROUP TEREOS4 1/4 03/20	200,000.00	182,790.00	0.68
EUR UNILAB 8 1/2 07/15/18 CORP	240,000.00	249,242.40	0.93
USD UNITED RENTAL NA URI7 3/8 05/20-16	200,000.00	193,996.32	0.72
USD VEBBNK 5.45 11/22/2017	100,000.00	92,563.95	0.35
USD VIMPELCOM (UBS SA) 8.25 23/05/2016	200,000.00	188,137.99	0.70
USD VOLKSWAGEN 1.125% 18/11/2016	200,000.00	182,390.06	0.68
Bonds		13,306,232.73	49.64
Securities listed on a stock exchange or other organised markets:			
Bonds		13,306,232.73	49.64
Securities listed on a stock exchange or other organised markets:			
Fund investment			
EUR BLACKROCK GLOBAL FUNDS -EURO	10,500.00	298,725.00	1.11
EUR CARMIGNAC PORTFOLIO -INVESTIS	2,450.00	281,995.00	1.05
EUR DWS AKTIEN STRATEGIE DEUTSCHLAND	1,000.00	351,820.00	1.31
EUR FIDELITY FUNDS -FRANCE FUND	1,550.00	77,500.00	0.29
USD FIDELITY FUNDS -GLOBAL FOCUS	3,800.00	183,322.91	0.68
USD FRANK TEMP INV GL BD-A MDIS	14,852.00	261,515.44	0.98
EUR FRANK TEMP INV EMKT BD-IA€H1	8,000.00	91,760.00	0.34
USD IAM INVESTMENTS INCLINE GLOBAL LONG/SHORT EQ	251.23	231,762.57	0.86
EUR INVESCO PAN EUROPEAN HIGH INCO_ MIXED ALLOCATION	12,000.00	244,800.00	0.91
Fund investment		2,023,200.92	7.53
Securities listed on a stock exchange or other organised markets:			
Fund investment		2,023,200.92	7.53
Securities listed on a stock exchange or other organised markets:			
Exchange traded funds			
EUR ISHARES EURO HIGHYIELD CORPORATE BOND UCITS ETF	2,000.00	205,410.00	0.77
EUR LYXOR UCITS ETF. EURO STOXX 50	11,000.00	356,620.00	1.33
Exchange traded funds		562,030.00	2.10
Securities listed on a stock exchange or other organised markets:			
Exchange traded funds		562,030.00	2.10
Total of Portfolio		23,050,145.67	86.03
Cash at banks/(Due to banks)		3,559,870.13	13.29
Other net assets/(Other net liabilities)		184,791.47	0.68
Total net assets		26,794,807.27	100.00

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

Technical Data**Financial futures contracts**

Description	Counterparty	Type	Amount of collateral received	Currency	Quantity	Commitment	Valuation
							(in EUR)
NASDAQ100 E-MINI - 3/16	UBS (Luxembourg) S.A.	Cash	-	USD	(5)	(422,056.11)	5,358.79
S&P500 EMINI FUT - 3/16	UBS (Luxembourg) S.A.	Cash	-	USD	(10)	(936,292.55)	8,785.64
Total net unrealised gain on financial futures contracts							14,144.43

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	22,892,536.74
Cash at banks	2,405,048.71
Income receivable	198,776.76
Formation expenses	9,187.69
Due from broker	3.80
Net unrealised gain on financial futures contracts	14,144.43
	25,519,698.13
Liabilities	
Due to third parties	18,374.89
Provisions for accrued expenses	29,991.79
	48,366.68
Net assets	25,471,331.45

		31.12.2015
Fund Evolution		
Total net assets	EUR	25,471,331.45
Net asset value per share		
Class A EUR	EUR	98.44

		At the end of the period	At the beginning of the period	Net number of shares issued and redeemed
Number of shares outstanding				
Class A EUR	EUR	258,753.727	-	258,753.727

Statement of Operations / Changes in Net Assets in EUR

**For the period from 02.11.2015
(launch date) to 31.12.2015**

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	115,743.95
Dividend (net)	11,084.66
Bank interest	67.41
	126,896.02
Expenses	
Management fee	12,531.45
Custodian and safe custody fees	1,593.86
Administration expenses	3,452.07
Interest and bank charges	50.11
Transaction costs	822.59
Audit, control, legal, representative bank and other expenses	18,876.02
Taxe d'abonnement	2,990.60
Amortization of formation expenses	1,323.27
	41,639.97
Net income (loss)	85,256.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,327.71
Net realised gain (loss) on financial futures contracts	(1,381.22)
Net realised gain (loss) on foreign exchange	19,246.57
	19,193.06
Net realised gain (loss)	104,449.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(660,673.23)
Change in net unrealised appreciation (depreciation) on financial futures contracts	14,144.44
Change in net unrealised appreciation (depreciation) on foreign exchange	138,038.44
	(508,490.35)
Net increase (decrease) in net assets as a result of operations	(404,041.24)
Net subscriptions / redemptions	
Net subscriptions and redemptions	25,875,372.69
	25,875,372.69
Net assets at the end of the period	25,471,331.45

Breakdown by Country and Economic Sector of the Investments in Securities**Breakdown by Country**

Spain	12.97
France	10.60
USA	10.32
Luxembourg	9.46
Netherlands	6.62
Germany	4.69
United Kingdom	4.59
Switzerland	3.97
Korea	3.50
Ireland	2.95
Mexico	2.18
Sweden	2.06
Norway	1.95
Virgin Islands, UK	1.81
Finland	1.76
SNAT	1.46
Italy	1.45
Hong Kong	1.45
Liberia	0.79
Panama	0.77
Israel	0.76
Turkey	0.74
Brazil	0.72
Cayman Islands	0.72
Chile	0.72
India	0.72
Jersey	0.15
Total	89.88

Breakdown by Economic Sector

Financial	18.19
Consumer, cyclical	13.04
Industrial	12.39
Funds	9.58
Consumer, non-cyclical	9.30
Utilities	7.87
Energy	7.73
Communications	6.30
Basic materials	2.83
Government	2.18
Diversified	0.47
Total	89.88

Statement of Investments in Securities and Other Net Assets**Statement of Investments in Securities and Other Net Assets**

Description		Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)				
CHF	ABB LTD	5,075.00	83,834.92	0.33
EUR	ACCIONA SA EQ	1,815.00	143,530.20	0.56
EUR	ACERINOX SA EQ	8,997.00	84,724.75	0.33
EUR	ALLIANZ SE	1,350.00	220,792.50	0.87
GBP	ANGLO AMERICAN PLC GBP	6,583.00	26,744.35	0.10
GBP	ASSOCIATED BRITISH FOODS PLC	2,100.00	95,215.92	0.37
EUR	BANCO BILBAO VIZCAYA ARGENTA	30,130.00	203,046.07	0.80
EUR	BANCO POPULAR ESPANOL	40,641.00	123,670.57	0.49
GBP	BP PLC	22,272.00	106,966.14	0.42
EUR	CARREFOUR EUR	7,000.00	186,550.00	0.73
CHF	CIE FINANCIERE RICHEMON-BR A	730.00	48,410.63	0.19
CHF	CREDIT SUISSE GROUP	7,000.00	139,649.75	0.55
USD	CVS HEALTH CORP	1,000.00	89,944.81	0.35
EUR	DAIMLER AG	2,700.00	209,466.00	0.82
EUR	DEUTSCHE BOERSE AG - GY	2,200.00	179,058.00	0.70
EUR	E.ON AG GY	14,000.00	125,034.00	0.49
EUR	ENI SPA	12,000.00	165,600.00	0.65
SEK	ERICSSON LM B SHS	14,250.00	128,062.97	0.50
USD	EXXON MOBIL CORP	1,100.00	78,882.24	0.31
USD	GENERAL ELECTRIC CO	13,750.00	394,031.74	1.55
GBP	GLENCORE INTERNATIONAL PLC	32,000.00	39,281.35	0.15
EUR	GROUPE DANONE	960.00	59,788.80	0.23
EUR	HERMES INTL	36.00	11,223.00	0.04
EUR	IBERDROLA	64,961.00	425,494.55	1.67
EUR	KPN NV	80,000.00	279,360.00	1.10
USD	LEUCADIA NATIONAL CORP	7,500.00	119,986.20	0.47
GBP	LONMIN PLC.	353.45	400.40	-
EUR	L'OREAL ORD	1,095.00	170,053.50	0.67
EUR	LVMH MOET HENNESSY LOUIS VUITTON SA	775.00	112,297.50	0.44
NOK	ORKLA ASA	17,000.00	123,998.50	0.49
EUR	OSRAM LICHT AG - EQ	114.00	4,422.06	0.02
EUR	RED ELECTRICA DE ESPANA	3,400.00	262,174.00	1.03
EUR	REPSOL SA - RIGHTS	25,915.00	11,894.99	0.05
EUR	REPSOL SA (SM)	25,923.00	262,340.76	1.03
EUR	SANOFI-AVENTIS	1,350.00	106,110.00	0.42
CHF	SCHINDLER HOLDING AG-REG	2,285.00	355,185.70	1.39
EUR	SIEMENS AG	1,149.00	103,272.12	0.41
EUR	SOCIETE GENERALE	5,000.00	212,850.00	0.84
EUR	STEF	1,600.00	101,696.00	0.40
SEK	SVENSKA CELLULOZA SCA AB -A-	5,500.00	147,562.74	0.58
EUR	TECNICAS REUNIDAS SA	6,690.00	233,146.50	0.92
EUR	TELEFONICA SA	31,468.00	322,074.98	1.26
NOK	TELENOR ASA	6,200.00	95,671.45	0.38
CHF	THE SWATCH GROUP AG	163.00	52,503.26	0.21
EUR	TOTAL SA	1,255.00	51,787.58	0.20
EUR	VEOLIA ENVIRONNEMENT EUR	14,527.00	317,632.86	1.25
EUR	VINCI SA	3,000.00	177,420.00	0.70
CHF	ZURICH INSURANCE GROUP	1,390.00	330,361.84	1.30
Shares (and equity-type securities)			7,323,206.20	28.76
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			7,323,206.20	28.76

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (continued)**Statement of Investments in Securities and Other Net Assets**

Description	Quantity/ Nominal	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets:				
Bonds				
USD	ABENGOA FINANCE ABGSM 8 7/8 11/17	190,000.00	26,547.56	0.10
EUR	ABENGOA SA 8.5 31/03/2016	150,000.00	23,532.00	0.09
EUR	ALICE FINANCING ALTICE 8 12/19-15	185,000.00	193,439.70	0.76
USD	BANCO BILBAO VIZ BBVASM VAR 49-18	200,000.00	197,862.00	0.78
USD	BANCO INTERNAC DEL PERU 5.75 07/10/2020	200,000.00	196,866.60	0.77
CHF	BANCO NAC DE DESEN ECONO 2.75% 15/12/2016	200,000.00	183,535.99	0.72
EUR	BANK OF AMER CRP BAC FLOAT 09/18	400,000.00	393,972.00	1.55
USD	BLUESTAR FIN HOLDINGS JUN 18 3.5%	200,000.00	183,593.37	0.72
USD	BP CAPITAL MARKETS PLC 2.518 16/01/2020	300,000.00	276,441.58	1.09
USD	CEMEX SAB 6.5% 10/12/2019	200,000.00	177,216.19	0.70
USD	CHINA CITIC BANK CINDBK VAR 22-17	200,000.00	184,233.67	0.72
NOK	CIE DE SAINT-GOBAIN 4 27/03/2018	1,500,000.00	163,855.01	0.64
USD	COCA-COLA FEMSA SAB CV 3.875 26/11/2023	200,000.00	186,399.27	0.73
USD	CORPBANCA 3.875 22/09/2019	200,000.00	182,688.14	0.72
USD	COSCO 4 12/03/22 S	300,000.00	277,159.16	1.09
AUD	COUNCIL OF EUROP COE 6 10/08/20	128,000.00	96,707.39	0.38
USD	DAIMLER FINANCE DAIGR 3 03/28/16	150,000.00	138,590.61	0.54
USD	EKSPORTFINANS ASA 2.375 25/05/2016	300,000.00	276,218.04	1.08
USD	EUROPEAN INVESTMENT BANK 0.625 15/04/2016	300,000.00	275,925.48	1.08
EUR	FCC 6.5 30/10/2020	300,000.00	284,460.00	1.12
EUR	FIAT CHRYSLER FINANCE EU 7.75 17/10/2016	200,000.00	209,926.00	0.82
USD	FINANSBANK AS 5.15 01/11/2017	200,000.00	189,092.91	0.74
EUR	GAS NATURAL CAP GASSM 4 01/18	250,000.00	269,105.00	1.06
EUR	GAS NATURAL CAP GASSM 4 3/8 11/16	200,000.00	206,974.00	0.81
USD	GAZPROM GAZPRU 4.95 05/16	200,000.00	185,470.10	0.73
SEK	GEN ELEC CAP CRP GE 2 5/8 01/16/18	1,000,000.00	114,009.92	0.45
USD	GEN MOTORS FIN GM 4 3/8 09/25/21	200,000.00	187,262.18	0.74
CHF	GLENCORE 1.25% 01/12/2020	170,000.00	134,788.82	0.53
USD	HANESBRANDS INC HBI6 3/8 12/20-15	200,000.00	190,978.84	0.75
USD	HENGDELI HDG LTD XINH 6 1/4 01/18	200,000.00	184,187.67	0.72
USD	HYUNDAI CAPITAL 4.375% 07/27/2016	660,000.00	616,629.44	2.42
USD	IDBI BANK 3.75% 01/25/19	200,000.00	183,996.32	0.72
EUR	IMP TOBACCO FIN IMTLN 8 3/8 02/16	200,000.00	201,994.00	0.79
USD	IND BK OF KOREA 3.75% 09/29/2016	295,000.00	276,138.46	1.08
USD	ISRAEL ELECTRIC REG S 5.625% 13-21/06/18	200,000.00	194,058.88	0.76
USD	JAGUAR LAND ROVR TTMTIN 4 1/4 11/19	200,000.00	186,226.31	0.73
USD	LUKOIL INTL FIN 3.416 18	200,000.00	179,740.57	0.71
USD	MONDELEZ INTERNATIONAL 4.125 09/02/2016	275,000.00	253,680.54	1.00
AUD	MORGAN STANLEY 7.625 03/03/2016	700,000.00	472,442.53	1.85
EUR	NH HOTEL GROUP SA 6.875 15/11/2019	200,000.00	220,684.00	0.87
USD	NOKIA OYJ 5 3/8 05/19	200,000.00	194,119.60	0.76
EUR	PERNOD RICARD SA RIFP 5 03/15/17	200,000.00	211,232.00	0.83
USD	PETROBRAS GLOBAL FINANCE 3 15/01/2019	200,000.00	141,385.46	0.56
USD	PETROLEOS MEXICA PEMEX 6 03/05/20	200,000.00	192,261.27	0.75
USD	POLHON 4 3/4 05/16/18 S	200,000.00	186,023.92	0.73
EUR	POSTNL NV 5.375 14/11/2017	350,000.00	381,899.00	1.50
USD	RCI BANQUE RENAUL 4.6 04/16	300,000.00	278,315.55	1.09
EUR	REPSOL INTL FIN REPSM 4 3/4 02/17	300,000.00	314,076.00	1.23
NOK	ROYAL BK OF SCOTLAND PLC 5.65 18/10/2017	2,500,000.00	277,017.05	1.09
USD	ROYAL CARIBBEAN RCL 7 1/4 03/15/18	200,000.00	200,207.91	0.79
CHF	RZD CAPITAL PLC RURAIL 2.177 18	250,000.00	220,445.26	0.87
EUR	SCHAEFFLER FINANCE 3.25% 15/05/2019	200,000.00	203,028.00	0.80
EUR	SNAM SPA 4.375 11/07/2016	200,000.00	204,494.00	0.80

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

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

Statement of Investments in Securities and Other Net Assets

	Description	Quantity/ Nominal	Valuation (in EUR)	% of net assets
SEK	STORA ENSO OYJ 5.75 26/06/2017	2,200,000.00	255,861.89	1.00
USD	TELECOM ITALIA CAPITAL 7.175% 18/06/2019	200,000.00	204,531.74	0.80
EUR	TEREOS FIN GROUP TEREOS4 1/4 03/20	200,000.00	182,790.00	0.72
EUR	UNILAB 8 1/2 07/15/18 CORP	240,000.00	249,242.40	0.98
USD	UNITED RENTAL NA URI7 3/8 05/20-16	200,000.00	193,996.32	0.76
USD	VEBBNK 5.45 11/22/2017	100,000.00	92,563.94	0.36
USD	VIMPELCOM (UBS SA) 8.25 23/05/2016	200,000.00	188,138.00	0.74
USD	VOLKSWAGEN 1.125% 18/11/2016	200,000.00	182,390.06	0.72
Bonds			13,130,649.62	51.54
Securities listed on a stock exchange or other organised markets:				
Bonds			13,130,649.62	51.54
Securities listed on a stock exchange or other organised markets:				
Fund investment				
EUR	BLACKROCK GLOBAL FUNDS -EURO	10,500.00	298,725.00	1.17
EUR	CARMIGNAC PORTFOLIO -INVESTIS	2,450.00	281,995.00	1.11
EUR	DWS AKTIEN STRATEGIE DEUTSCHLAND	1,000.00	351,820.00	1.38
EUR	FIDELITY FUNDS -FRANCE FUND	1,550.00	77,500.00	0.30
USD	FIDELITY FUNDS -GLOBAL FOCUS	3,800.00	183,322.91	0.72
USD	FRANK TEMP INV GL BD-A MDIS	14,852.00	261,515.44	1.03
EUR	FRANK TEMP INV EMKT BD-IA€H1	8,000.00	91,760.00	0.36
USD	IAM INVESTMENTS INCLINE GLOBAL LONG/SHORT EQ	251.23	231,762.57	0.91
EUR	INVESCO PAN EUROPEAN HIGH INCO - FIXED INCOME	5,000.00	98,250.00	0.39
Fund investment			1,876,650.92	7.37
Securities listed on a stock exchange or other organised markets:				
Fund investment			1,876,650.92	7.37
Securities listed on a stock exchange or other organised markets:				
Exchange traded funds				
EUR	ISHARES EURO HIGHYIELD CORPORATE BOND UCITS ETF	2,000.00	205,410.00	0.81
EUR	LYXOR UCITS ETF. EURO STOXX 50	11,000.00	356,620.00	1.40
Exchange traded funds			562,030.00	2.21
Securities listed on a stock exchange or other organised markets:				
Exchange traded funds			562,030.00	2.21
Total of Portfolio			22,892,536.74	89.88
Cash at banks/(Due to banks)			2,405,048.71	9.44
Other net assets/(Other net liabilities)			173,746.00	0.68
Total net assets			25,471,331.45	100.00

Technical Data**Financial futures contracts**

Description	Counterparty	Type	Amount of collateral received	Currency	Quantity	Commitment	Valuation
							(in EUR)
NASDAQ100 E-MINI - 3/16	UBS (Luxembourg) S.A.	Cash	-	USD	(5)	(422,056.11)	5,358.79
S&P500 EMINI FUT - 3/16	UBS (Luxembourg) S.A.	Cash	-	USD	(10)	(936,292.55)	8,785.64
Total net unrealised gain on financial futures contracts							14,144.43

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	11,435,664.77
Cash at banks	2,596,033.53
Income receivable	8,927.76
Formation expenses	8,374.85
Net unrealised gain on forward foreign exchange contracts	2,742.70
	14,051,743.61
Liabilities	
Due to banks	13,215.93
Due to third parties	6,715.39
Provisions for accrued expenses	22,448.56
	42,379.88
Net assets	14,009,363.73

		31.12.2015
Fund Evolution		
Total net assets	EUR	14,009,363.73
Net asset value per share		
Class EUR	EUR	95.30

		At the end of the period	At the beginning of the period	Net number of shares issued and redeemed
Number of shares outstanding				
Class EUR	EUR	147,000.00	-	147,000.00

Statement of Operations / Changes in Net Assets in EUR

**For the period from 11.05.2015
(launch date) to 31.12.2015**

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	52,711.64
Dividend (net)	14,622.10
Bank interest	16.37
Other income	4,903.58
	72,253.69
Expenses	
Management fee	36,643.49
Custodian and safe custody fees	3,435.32
Administration expenses	13,405.55
Interest and bank charges	80.29
Transaction costs	15,478.75
Audit, control, legal, representative bank and other expenses	25,164.05
Taxe d'abonnement	2,981.94
Amortization of formation expenses	1,125.15
	98,314.54
Net income (loss)	(26,060.85)
Realised gain (loss)	
Net realised gain (loss) on sales of investments	36,463.13
Net realised gain (loss) on financial futures contracts	(20,113.81)
Net realised gain (loss) on forward foreign exchange contracts	(13,831.20)
Net realised gain (loss) on foreign exchange	(28,068.30)
	(25,550.18)
Net realised gain (loss)	(51,611.03)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(598,953.63)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,742.70
Change in net unrealised appreciation (depreciation) on foreign exchange	(42,814.31)
	(639,025.24)
Net increase (decrease) in net assets as a result of operations	(690,636.27)
Net subscriptions / redemptions	
Net subscriptions and redemptions	14,700,000.00
	14,700,000.00
Net assets at the end of the period	14,009,363.73

Breakdown by Country and Economic Sector of the Investments in Securities

Breakdown by Country

Luxembourg	43.68
Ireland	16.40
Spain	4.75
Guernsey	4.26
United Kingdom	4.07
Switzerland	3.11
SNAT	2.38
Italy	1.67
USA	1.30
Total	81.62

Breakdown by Economic Sector

Funds	64.15
Financial	11.35
Government	2.38
Consumer, non-cyclical	2.07
Energy	1.67
Total	81.62

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
EUR ENI SPA	17,000.00	234,600.00	1.67
CHF NESTLE SA-REG	2,000.00	137,138.75	0.98
CHF ROCHE HOLDING AG	600.00	152,535.83	1.09
CHF SWISS RE NAMEN AKT CHF	1,618.00	146,066.76	1.04
Shares (and equity-type securities)		670,341.34	4.78
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		670,341.34	4.78
Securities listed on a stock exchange or other organised markets:			
Bonds			
BRL EUROPEAN INVESTMENT BANK 10.50 12/21/17	1,500,000.00	333,920.19	2.38
EUR BANCO SANTANDER SA 6.25% PERPETUAL	700,000.00	665,329.00	4.75
Bonds		999,249.19	7.13
Securities listed on a stock exchange or other organised markets:			
Bonds		999,249.19	7.13
Securities listed on a stock exchange or other organised markets:			
Fund investment			
EUR ACATIS AKTIEN DEUTSCHLAND	1,623.00	461,711.04	3.30
EUR ALGEBRIS UCITS FUNDS PLC FINANCIAL CREDIT FUND CLA	4,568.00	606,539.04	4.33
EUR ALKEN FS-ABSOLUTE RETURN EUROPE EU1	4,600.00	593,906.13	4.24
JPY ARCUS JAPAN FUND-RELATIVE INSTITUTIONAL YEN CLASS	3,910.00	478,922.65	3.42
USD CHINAAMC CHINA GROWTH FUND I	43,964.83	595,284.61	4.25
EUR DB PLATINUM IV DBX SYST ALPHA INDEX I1CE	4,200.00	558,138.00	3.98
EUR DB PLATINUM IVORY OPTIMAL I1CE EUR.	6,000.00	562,920.00	4.02
EUR DGC STOCK SELECTION CLASS A EUR	5,641.00	689,555.84	4.92
EUR ELEVA EUROPEAN SEL- I EUR A	264.00	293,903.28	2.10
EUR FUNDSMITH EQUITY FEEDER T	21,955.00	538,117.05	3.84
EUR GS EQUITY RISK PREM LS-Z3 EUR	50,000.00	518,770.00	3.70
GBP HENDERSON CAUTIOUS MG-I ACC	200,000.00	570,356.70	4.07
USD KAYNE ANDERSON MIDSTREAM ENERGY FUND	16,000.00	182,079.11	1.30
EUR MFS MER-EUROPE VALUE-I1EUR	1,185.00	293,939.25	2.10
EUR MLIS - MARSHALL WACE TOPS UCITS FD B	3,871.99	534,721.54	3.82
USD PERSHING SQUARE HOLDINGS LTD.	32,000.00	596,430.55	4.26
EUR PIMCO GLOBAL INVESTORS SERIES PLC	37,350.00	724,963.50	5.17
EUR SALAR FUND EUR E1	3,961.00	568,997.65	4.06
Fund investment		9,369,255.94	66.88
Securities listed on a stock exchange or other organised markets:			
Fund investment		9,369,255.94	66.88
Securities listed on a stock exchange or other organised markets:			
Exchange traded funds			
USD SPDR MSCI US SMALL CAP VALUE WEIGHTED	16,035.00	396,818.30	2.83
Exchange traded funds		396,818.30	2.83
Securities listed on a stock exchange or other organised markets:			
Exchange traded funds		396,818.30	2.83
Total of Portfolio		11,435,664.77	81.62
Cash at banks/(Due to banks)		2,582,817.60	18.44
Other net assets/(Other net liabilities)		(9,118.64)	(0.06)
Total net assets		14,009,363.73	100.00

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

Technical Data**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	575,579.01	GBP	(420,000.00)	10.06.2016	8,059.47
<i>UBS (Luxembourg) S.A.</i>					
EUR	1,020,482.54	USD	(1,120,000.00)	10.06.2016	(5,316.77)
<i>UBS (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					2,742.70

Financial futures contracts

Description	Counterparty	Type	Amount of collateral received	Currency	Quantity	Commitment	Valuation
							(in EUR)
DJ Euro Stoxx 50 Future -3/16	UBS (Luxembourg) S.A.	Cash	-	EUR	17	557,940.00	-
Total net unrealised gain on financial futures contracts							-

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	18,315,163.00
Cash at banks	756,948.92
Income receivable	10,774.77
Formation expenses	8,703.60
	19,091,590.29
Liabilities	
Due to third parties	30,826.57
Provisions for accrued expenses	25,643.33
Net unrealised loss on forward foreign exchange contracts	16,230.36
	72,700.26
Net assets	19,018,890.03

		31.12.2015
Fund Evolution		
Total net assets	EUR	19,018,890.03
Net asset value per share		
Class EUR	EUR	95.05

		At the end of the period	At the beginning of the period	Net number of shares issued and redeemed
Number of shares outstanding				
Class EUR	EUR	200,098.419	-	200,098.419

Statement of Operations / Changes in Net Assets in EUR

**For the period from 03.08.2015
(launch date) to 31.12.2015**

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	40,507.99
Dividend (net)	18,287.78
Bank interest	7.63
Other income	2,545.02
	61,348.42
Expenses	
Management fee	40,220.22
Custodian and safe custody fees	3,016.53
Administration expenses	8,802.79
Interest and bank charges	113.67
Transaction costs	6,072.20
Audit, control, legal, representative bank and other expenses	28,073.49
Taxe d'abonnement	1,883.27
Amortization of formation expenses	952.30
	89,134.47
Net income (loss)	(27,786.05)
Realised gain (loss)	
Net realised gain (loss) on sales of investments	(180,596.07)
Net realised gain (loss) on financial futures contracts	(16,654.37)
Net realised gain (loss) on forward foreign exchange contracts	81,190.84
Net realised gain (loss) on foreign exchange	(34,258.54)
	(150,318.14)
Net realised gain (loss)	(178,104.19)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(827,426.54)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	(16,230.36)
Change in net unrealised appreciation (depreciation) on foreign exchange	30,809.22
	(812,847.68)
Net increase (decrease) in net assets as a result of operations	(990,951.87)
Net subscriptions / redemptions	
Net subscriptions and redemptions	20,009,841.90
	20,009,841.90
Net assets at the end of the period	19,018,890.03

Breakdown by Country and Economic Sector of the Investments in Securities

Breakdown by Country

Luxembourg	59.95
Ireland	21.91
Guernsey	3.68
Spain	3.50
United Kingdom	3.44
SNAT	2.46
USA	1.38
Total	96.32

Breakdown by Economic Sector

Funds	85.30
Financial	8.56
Government	2.46
Total	96.32

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:			
Bonds			
EUR BANCO SANTANDER SA 6.25% PERPETUAL	700,000.00	665,329.00	3.50
BRL EUROPEAN INVESTMENT BANK 10.50 12/21/17	2,100,000.00	467,488.27	2.46
Bonds		1,132,817.27	5.96
Securities listed on a stock exchange or other organised markets:			
Bonds		1,132,817.27	5.96
Securities listed on a stock exchange or other organised markets:			
Fund investment-long			
EUR ACATIS AKTIEN DEUTSCHLAND	3,842.00	1,092,972.16	5.75
USD ACM BERNSTEIN SEL US EQUITY S1	23,212.00	559,693.20	2.94
EUR ALGEBRIS UCITS FUNDS PLC FINANCIAL CREDIT FUND CLA	4,606.00	611,584.68	3.22
EUR ALKEN FS-ABSOLUTE RETURN EUROPE EU1	4,662.00	601,910.82	3.16
JPY ARCUS JAPAN FUND-RELATIVE INSTITUTIONAL YEN CLASS	8,411.00	1,030,234.88	5.42
EUR CARMIGNAC GRD EURP-F EUR A	7,787.00	872,922.70	4.59
USD CHINAAMC CHINA GROWTH FUND I	73,178.79	990,842.16	5.21
USD CONVENTUM SICAV - LYRICAL FUND - I	4,400.00	778,642.13	4.09
EUR DB PLATINUM IV DBX SYST ALPHA INDEX I1CE	5,164.00	686,243.96	3.61
USD DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A	8,200.00	756,632.94	3.98
USD EGERTON CAPITAL EQUITY FUND I USD (HEDGED)	5,641.89	1,025,662.38	5.40
EUR ELEVA EUROPEAN SEL- I EUR A	862.00	959,638.74	5.05
USD FIDELITY CHINA CONSUMER Y ACC USD	32,258.00	416,059.95	2.19
EUR GS EQUITY RISK PREM LS-Z3 EUR	86,452.00	896,974.08	4.72
GBP HENDERSON CAUTIOUS MG-I ACC	229,555.00	654,641.13	3.44
USD KAYNE ANDERSON MIDSTREAM ENERGY FUND	23,000.00	261,738.73	1.38
EUR LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND.	9,411.00	984,861.15	5.18
EUR MFS MER-EUROPE VALUE-I1EUR	4,765.00	1,181,958.25	6.21
EUR MUZINICH LONG SHORT CRED YIELD FD A EUR	4,819.00	596,606.66	3.13
USD PERSHING SQUARE HOLDINGS LTD.	37,597.00	700,749.98	3.68
EUR SCHRODER GAIA-SIRIOS C EUR - A	4,637.00	575,729.92	3.03
JPY SPARX JAPAN SMALLER CO - YEN B	4,845.35	444,422.95	2.34
USD VANGUARD S&P 500 ETF - USD	14,000.00	504,103.04	2.65
Fund investment-long		17,184,826.59	90.37
Securities listed on a stock exchange or other organised markets:			
Fund investment-long		17,184,826.59	90.37
Securities listed on a stock exchange or other organised markets:			
Fund investment-short			
EUR EGERTON CAPITAL EQUITY FUND I USD (HEDGED) EQUALIS	(2,696.70)	(2,480.86)	(0.01)
Fund investment-short		(2,480.86)	(0.01)
Securities listed on a stock exchange or other organised markets:			
Fund investment-short		(2,480.86)	(0.01)
Total of Portfolio		18,315,163.00	96.32
Cash at banks/(Due to banks)		756,948.92	3.98
Other net assets/(Other net liabilities)		(53,221.89)	(0.30)
Total net assets		19,018,890.03	100.00

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

Technical Data**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	657,804.58	GBP	(480,000.00)	10.06.2016	9,210.82
<i>UBS (Luxembourg) S.A.</i>					
EUR	4,961,592.08	USD	(5,445,000.00)	10.06.2016	(25,441.18)
<i>UBS (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					(16,230.36)

Statement of Net Assets in USD and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	3,956,746.00
Cash at banks	3,214,244.59
Income receivable	81,110.12
Formation expenses	22,170.15
	7,274,270.86
Liabilities	
Provisions for accrued expenses	28,382.44
	28,382.44
Net assets	7,245,888.42

Fund Evolution		31.12.2015
Total net assets	USD	7,245,888.42
Net asset value per share		
Class A	USD	97.55
Class A - Series 1	USD	97.57
Class A - Series 2	USD	97.68
Class A - Series 3	USD	97.90
Class A - Series 4	USD	99.67

Number of shares outstanding		At the end of the period	At the beginning of the period	Net number of shares issued and redeemed
Class A	USD	68,900.000	-	68,900.000
Class A - Series 1	USD	1,000.000	-	1,000.000
Class A - Series 2	USD	1,100.000	-	1,100.000
Class A - Series 3	USD	2,250.000	-	2,250.000
Class A - Series 4	USD	1,000.000	-	1,000.000

Statement of Operations / Changes in Net Assets in USD

**For the period from 17.11.2015
(launch date) to 31.12.2015**

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	21,598.65
Bank interest	20.71
	21,619.36
Expenses	
Management fee	10,831.19
Custodian and safe custody fees	326.07
Administration expenses	5,345.56
Interest and bank charges	54.79
Transaction costs	2,401.82
Audit, control, legal, representative bank and other expenses	16,859.23
Taxe d'abonnement	903.27
Amortization of formation expenses	741.47
	37,463.40
Net income (loss)	(15,844.04)
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	(134.09)
	(134.09)
Net realised gain (loss)	(15,978.13)
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(163,379.00)
Change in net unrealised appreciation (depreciation) on foreign exchange	245.55
	(163,133.45)
Net increase (decrease) in net assets as a result of operations	(179,111.58)
Net subscriptions / redemptions	
Net subscriptions and redemptions	7,425,000.00
	7,425,000.00
Net assets at the end of the period	7,245,888.42

Breakdown by Country and Economic Sector of the Investments in Securities

Breakdown by Country

Cayman Islands	15.60
Mexico	11.60
Luxembourg	10.73
Peru	6.15
Argentina	2.82
Jersey	2.66
Angola	2.57
Ireland	2.46
Total	54.59

Breakdown by Economic Sector

Basic materials	14.46
Financial	12.67
Consumer, non-cyclical	7.55
Industrial	7.42
Government	5.39
Energy	4.46
Consumer, cyclical	2.64
Total	54.59

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity/ Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets:			
Bonds			
USD 8.25% MHPSA 04/02/2020	200,000.00	174,546.00	2.41
USD BUENOS 9.375% 09/14/18	200,000.00	204,068.00	2.82
USD CARINC 6 1/8 02/04/20 REGS	200,000.00	205,802.00	2.84
USD CEMEX SAB DE CV JAN 25 5.7%	200,000.00	167,382.00	2.31
USD CEMPRO 7 1/8 11/06/23	200,000.00	200,202.00	2.76
USD COGARD 7 1/4 04/04/21 S	200,000.00	208,770.00	2.88
USD CREDITO REAL SAB DE CV 7.5% 13/03/2019	300,000.00	297,741.00	4.11
USD CSANBZ 5% 03/14/23	200,000.00	166,940.00	2.30
USD ELEMENTIA SA 5.5% 15/01/25	200,000.00	184,094.00	2.54
USD FERREYCORP SAA 4.875% 04/26/2020	200,000.00	186,414.00	2.57
USD GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	200,000.00	191,426.00	2.64
USD KWGPRO 8.975 01/14/19 CORP	200,000.00	211,818.00	2.92
USD NVTKRM 4.422 12/13/22	200,000.00	178,586.00	2.46
USD ODHGPR 8 3/8 09/20/20	200,000.00	144,628.00	2.00
USD POLYUS GOLD INTL LTD 5.625% 04/29/2020	200,000.00	192,774.00	2.66
USD REPUBLIC OF ANGOLA (ANGOL) 9.5% 12-NOV-25 REGS	200,000.00	186,300.00	2.57
USD SEVERSTAL (STEEL CAP) EURO 5.900 17 OCT 22	300,000.00	291,051.00	4.02
USD VALE OVERSEAS LIMITED 4.375% 11/01/22	400,000.00	304,640.00	4.20
USD VOLCAN 5 3/8 02/02/22	400,000.00	259,564.00	3.58
Bonds		3,956,746.00	54.59
Securities listed on a stock exchange or other organised markets:			
Bonds		3,956,746.00	54.59
Total of Portfolio		3,956,746.00	54.59
Cash at banks/(Due to banks)		3,214,244.59	44.36
Other net assets/(Other net liabilities)		74,897.83	1.05
Total net assets		7,245,888.42	100.00

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	15,875,471.49
Cash at banks	1,477,868.00
Subscriptions receivable	36,421.18
Income receivable	97,170.61
Formation expenses	32,786.04
Due from broker	5.49
Net unrealised gain on forward foreign exchange contracts	33,056.07
	17,552,778.88
Liabilities	
Due to banks	35,608.97
Redemptions payable	94,338.35
Provisions for accrued expenses	78,520.33
	208,467.65
Net assets	17,344,311.23

Fund Evolution		31.12.2015
Total net assets	EUR	17,344,311.23
Net asset value per share		
Class A	EUR	987.32
Class A	USD	986.81

Number of shares outstanding		At the end of the period	At the beginning of the period	Net number of shares issued and redeemed
Class A	EUR	14,507.155	-	14,507.155
Class A	USD	3,327.912	-	3,327.912

Statement of Operations / Changes in Net Assets in EUR

**For the period from 14.10.2015
(launch date) to 31.12.2015**

Net assets at the beginning of the period	-
Income	
Interest on investments in securities (net)	36,048.29
Dividend (net)	9,334.02
Bank interest	2.52
Other income	95.18
	45,480.01
Expenses	
Management fee	54,866.85
Performance fee	35,707.38
Custodian and safe custody fees	1,246.99
Administration expenses	4,487.46
Interest and bank charges	129.34
Transaction costs	28,040.62
Audit, control, legal, representative bank and other expenses	17,134.30
Taxe d'abonnement	1,921.85
Amortization of formation expenses	1,881.58
	145,416.37
Net income (loss)	(99,936.36)
Realised gain (loss)	
Net realised gain (loss) on sales of investments	(1,719.36)
Net realised gain (loss) on forward foreign exchange contracts	101,519.00
Net realised gain (loss) on foreign exchange	19,681.15
	119,480.79
Net realised gain (loss)	19,544.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	(262,459.24)
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	33,056.07
Change in net unrealised appreciation (depreciation) on foreign exchange	43,044.56
	(186,358.61)
Net increase (decrease) in net assets as a result of operations	(166,814.18)
Net subscriptions / redemptions	
Net subscriptions and redemptions	17,511,125.41
	17,511,125.41
Net assets at the end of the period	17,344,311.23

Breakdown by Country and Economic Sector of the Investments in Securities**Breakdown by Country**

France	43.24
Ireland	13.50
Luxembourg	10.57
USA	9.06
Italy	5.33
Netherlands	3.78
Sweden	1.72
United Kingdom	1.56
Australia	1.46
Spain	1.32
Total	91.54

Breakdown by Economic Sector

Funds	42.12
Consumer, cyclical	10.77
Financial	7.90
Consumer, non-cyclical	7.45
Industrial	6.80
Utilities	4.61
Communications	4.38
Energy	4.14
Basic materials	2.60
Technology	0.77
Total	91.54

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
EUR ACCOR SA EQUITY	6,492.00	259,712.46	1.50
USD APPLE INC	1,377.00	133,342.24	0.77
USD BIOGEN IDEC INC	640.00	180,371.67	1.04
USD CISCO SYSTEMS INC	5,840.00	145,892.54	0.84
USD GAP INC / THE	7,405.00	166,697.65	0.96
EUR INTESA SANPAOLO	83,493.00	257,826.39	1.49
EUR KERING	1,638.00	258,722.10	1.49
USD MACY'S INC	5,410.00	174,095.49	1.00
EUR MICHELIN B	1,848.00	162,439.20	0.94
EUR PUBLICIS GROUPE ORD	2,978.00	182,789.64	1.05
EUR ROYAL DUTCH SHELL PLC - A SHS	12,791.00	269,826.15	1.56
EUR SANOFI-AVENTIS	3,268.00	256,864.80	1.48
EUR SOCIETE GENERALE	3,877.00	165,043.89	0.95
USD UNITED TECHNOLOGIES CORP	1,900.00	167,923.64	0.97
EUR VINCI SA	2,803.00	165,769.42	0.96
USD WAL-MART STORES INC	3,070.00	173,128.79	1.00
Shares (and equity-type securities)		3,120,446.07	18.00
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
		3,120,446.07	18.00
Securities listed on a stock exchange or other organised markets:			
Bonds			
EUR 4.50% ALSTOM SA 18/03/2020	150,000.00	170,133.00	0.98
EUR 4.75% LAFARGE SA 30/09/2020	160,000.00	186,224.00	1.07
EUR ACCOR SA PERPET 4.125% 30/06/49	200,000.00	197,320.00	1.14
EUR ARKEMA AKEFP 4.75 10/29/49	200,000.00	198,160.00	1.14
EUR ASSIC GENERALI REGS 2.875 01/14/20	197,000.00	212,580.73	1.23
EUR BHP BILLITON 2.125% 29/11/18	102,000.00	105,609.78	0.61
EUR BHP BILLITON FINANCE LTD 22/04/2076	150,000.00	148,228.50	0.85
EUR BOUYGUES REGS 4.25 07/22/20	200,000.00	229,620.00	1.32
EUR CARREFOUR SA REGS CAFF 4 04/09/20	187,000.00	212,723.72	1.23
EUR CIE DE SAINT - GOBAIN 3/5/8 06/15/21	230,000.00	260,511.80	1.50
EUR ELECTRICITE DE FRANCE 5.375 05/29/20	300,000.00	362,811.00	2.09
EUR ENGIE REGS 1.375 05/19/20	200,000.00	207,386.00	1.20
EUR ENI SPA REGS 4 06/29/20	200,000.00	227,256.00	1.31
EUR HEINEKEN NV REGS 2.125 08/04/20	204,000.00	215,493.36	1.24
EUR HSBC FRANCE REGS 1.875 01/16/20	200,000.00	209,892.00	1.21
EUR IBERDROLA FIN 4.125 03/23/20	200,000.00	228,774.00	1.32
EUR INTESA SANPAOLO SPA REGS 4.125 04/14/20	200,000.00	226,214.00	1.30
EUR ORANGE 3.875% 09/04/20	187,000.00	211,749.45	1.22
EUR RENAULT SA 3.625% 19/09/18	240,000.00	257,601.60	1.49
EUR REPSOL INTL REGS 4.875 02/19/19	200,000.00	220,780.00	1.27
EUR SABMILLER HOLD REGS 1.875 01/20/20	205,000.00	213,476.75	1.23
EUR SANOFI SANFP 1.875 09/04/20	200,000.00	212,488.00	1.23
EUR SVENSKA HANDELSBANKEN AB 4/3/8 10/20/21	250,000.00	298,455.00	1.72
EUR TELEFONICA EUROPE PERPET 7.875% 29/09/49	200,000.00	221,016.00	1.27
EUR TOYOTA MOTOR CREDIT CORP 1.8% 23/07/20	206,000.00	217,156.96	1.25
Bonds		5,451,661.65	31.42
Securities listed on a stock exchange or other organised markets:			
Bonds			
		5,451,661.65	31.42

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

Statement of Investments in Securities and Other Net Assets (continued)**Statement of Investments in Securities and Other Net Assets**

Description		Quantity/ Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets:				
Exchange traded funds				
EUR	AMUNDI ETF EURO STOXX 50 UCITS ETF	11,357.00	732,299.36	4.22
EUR	DB X-TRACKERS EURO STOXX 50 UCITS ETF DR	10,168.00	351,253.56	2.03
EUR	DB X-TRACKERS EURO STOXX 50 UCITS ETF DR - 1C	16,982.00	725,555.95	4.18
EUR	DB X-TRACKERS SICAV - DAX ETF 1C	7,165.00	756,337.45	4.36
EUR	LYXOR ETF FTSE MIB	36,670.00	776,303.90	4.48
EUR	LYXOR UCITS ETF CAC 40	11,938.00	545,566.60	3.15
USD	AMUNDI ETF MSCI EM ASIA UCITS	26,300.00	563,018.40	3.25
USD	LYXOR UCITS ETF CHINA ENTERPRISE HSCEI-C-USD	4,111.00	512,116.39	2.95
USD	SPDR S&P US ENERGY SLCT	29,751.00	452,040.04	2.61
USD	SPDR S&P US FINANCIALS SLCT	27,736.00	503,407.12	2.90
USD	SPDR S&P US TECHNOLOGY SLCT	26,468.00	512,826.63	2.96
USD	VANGUARD S&P 500 ETF USD	24,235.00	872,638.37	5.03
Exchange traded funds			7,303,363.77	42.12
Securities listed on a stock exchange or other organised markets:				
Exchange traded funds			7,303,363.77	42.12
Total of Portfolio			15,875,471.49	91.54
Cash at banks/(Due to banks)			1,442,259.03	8.32
Other net assets/(Other net liabilities)			26,580.71	0.14
Total net assets			17,344,311.23	100.00

Technical Data**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	59,030.80	USD	(65,000.00)	11.03.2016	(668.80)
Class A USD Hedge <i>UBS (Luxembourg) S.A.</i>					
USD	45,000.00	EUR	(40,873.20)	11.03.2016	457.29
Class A USD Hedge <i>UBS (Luxembourg) S.A.</i>					
USD	39,064.07	EUR	(35,534.31)	11.03.2016	344.30
Class A USD Hedge <i>UBS (Luxembourg) S.A.</i>					
USD	3,239,800.00	EUR	(2,942,688.51)	11.03.2016	32,923.28
Class A USD Hedge <i>UBS (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					33,056.07