

ZEUS CAPITAL SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2016

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Mr. Fabio Mazzali (Chairman)
CIO,
Zeus Capital S.A.
2, Via Vanoni
CH - 6900 Lugano
Switzerland

Mr. Stefano Recchia (until February 25, 2016)
COO,
Zeus Capital S.A.
2, Via Vanoni
CH - 6900 Lugano
Switzerland

Mr. Michele Di Tuccio
Risk Manager,
Zeus Capital S.A.
2, Via Vanoni
CH - 6900 Lugano
Switzerland

Mr. Marco Sagramoso
General Manager,
Lemanik Asset Management S.A., Lugano Branch
2/a, Via Trevano
CH - 6900 Lugano
Switzerland

Mr. Paolo Tortorella (as from February 25, 2016)
CEO,
Zeus Capital S.A.
2, Via Vanoni
CH- 6900 Lugano
Switzerland

Ms. Graziella Cioffi (as from February 25, 2016)
Head of Business Development
Zeus Capital SICAV
16, Galleria Buenos Aires
I-20124 Milano
Italy

REGISTERED OFFICE

106, route d'Arlon
L - 8210 Mamer
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management S.A.
106, route d'Arlon
L - 8210 Mamer
Grand Duchy of Luxembourg

**CONDUCTING PERSONS OF THE
MANAGEMENT COMPANY**

Mr. Philippe Meloni

Mr. Marco Sagramoso

Mr. Jean-Philippe Claessens

Mr. Pascal Dufour (until April 30, 2016)

Mr. Alexandre Dumont (since September 14, 2016)

DIRECTORS AND ADMINISTRATION (continued)

INVESTMENT MANAGER

Lemanik S.A.
5, Via Bagutti
CH - 6900 Lugano
Switzerland

INVESTMENT ADVISER

Zeus Capital S.A.
2, Via Vanoni
CH - 6900 Lugano
Switzerland

DEPOSITARY BANK

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

**REGISTRAR AND TRANSFER AGENT, PAYING
AND ADMINISTRATIVE AGENT**

Edmond de Rothschild Asset Management
(Luxembourg)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AGENT

Lemanik Asset Management S.A.
106, route d'Arlon
L - 8210 Mamer
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

KMPG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTORS

Lemanik Asset Management S.A.
106, route d'Arlon
L - 8210 Mamer
Grand Duchy of Luxembourg

Banca Ifigest SpA
1, Piazza Santa Maria Soprarno
50125 Firenze
Italy

Invest Banca SpA
99, Via L. Cherubini
50053 Empoli (Florence)
Italy

Progetto SIM SpA
36, via Kennedy
20097 San Donato Milanese
Italy

IW Bank SpA
20, Via Cavriana
20134 Milano
Italy

Allfunds Bank, S.A.
Complejo Plaza de la Fuente -Edificio 3
28109 - Alcobendas - Madrid
Spain

Mayfair Financial Services Ltd (since July 6, 2016)
9, Via Soave
6900 Lugano
Switzerland

Sempione SIM SpA (since October 1, 2016)
2, Via Gonzaga
20132 Milano
Italy

LEGAL ADVISER

Allen & Overy
Société en commandite simple
33, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the *RESA (Recueil Electronique des Sociétés et Associations)*, and in any Luxembourg and other newspaper(s) that the Board of Directors of the Fund may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where annual report may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, accompanied by the Key Investor Information Document (“KIID”), the latest annual report and the most recent semi-annual report, if published thereafter.

NET ASSET VALUE PER SHARE

The net asset value of each class of shares of each Sub-Fund is calculated on each business day (the “valuation day”), and if such day is not a Luxembourg business day, on the following business day in Luxembourg.

CORPORATE GOVERNANCE

The Board of Directors of the Fund confirm their adherence to the Code of Conduct for Luxembourg Investment Funds published by the Association of the Luxembourg Fund Industry.

REPORT ON THE ACTIVITIES OF THE FUND *

The 2016 year was characterized by an high volatility, thanks to the important geo-political changes happened during the year. The first 2-3 months were surprising : markets were hit by a massive sell-off, with focus on equity, due to the uncertainty caused by the interest rates hike of the Federal Reserve, the possibility of Brexit, the electoral campaign in the USA and a crisis of the commodity prices, especially Oil ones. Thanks to this european markets, in particular the italian and peripheral ones, did a correction of more than 20%, reflecting the investors' fear about the european bank system. After this troubling period, that took a good part of the year, was possible to observe a fast recover of equity indexes during the second part. Oil producers found an agreement to limit production, allowing a rebound and a stabilization of Oil prices. Brexit didn't have the impact expected : there were no evidences of a recession in Uk and there wasn't a break-up of EU area. The election of Trump was unexpected as the reaction of the markets. Expectations about Trump's reforms drove Wall Street to new highs helping the other worldwide indexes to recover from the previous losses. Europe is still on focus : investors are still afraid about the health of the bank system but the sentiment improved thanks to the possible intervention of italian government to support the country's problems related to the non performing loans of the banks. In the end, two major central banks (Federal Reserve and ECB) changed their monetary policy. The american central bank increased another time interest rates, forecasting at least other 3 hikes for the 2017. ECB started the « tapering », it means that european central bank will begin to decrease corporate and sovereign bond's purchase by April 2017. In conclusion, markets are still characterized by an high volatility but the investors sentiment improved during the last 3 months of the year, allowing indexes to recover (for some of them to exceed) until pre-Brexit levels.

ZEUS CAPITAL SICAV - WORLD BALANCED

As last year we continued to invest in absolute return and equity funds without any geographic limits.

The performance of the sub-fund has been +3,42% (class B share).

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES

As the last year we continued to invest nearly the 100% of the portfolio in bonds mainly denominated in Euro currency and mostly in corporate issuers. 2016 wasn't

easy also for bond markets, mostly because of raised inflation expectations (after Trump election) and central banks decisions in December. Despite all, ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES performed well thanks to an high portfolio diversification, a low Duration, an exposure on instruments that have inverted correlation with rates, an accurated selection of alpha-bets and a naked exposure on securities denominated in Dollars between 6-9%.

The performance of the sub-fund has been +1.01% (class A share).

ZEUS CAPITAL SICAV - PRIVILEGE :

ZEUS CAPITAL SICAV - PRIVILEGE was put as dormant on October 18, 2016. The goal of the sub-fund was to generate long-term capital appreciation with an optimal risk diversification, using share of Swiss, European and US issuers. As for the other sub-fund, the high instability in Europe affected the total performance of the sub-fund despite a good performance on US market.

Performance of the sub-fund from January 1, 2016 to October 18, 2016 : -9.12%.

ZEUS CAPITAL SICAV - INVESTIMENTI FLEX

As previously exposed, 2016 was an year characterized by volatility and events. The massive sell-off observed in the first part of the year and the second one after UK referendum, affected the performance of ZEUS CAPITAL SICAV - INVESTIMENTI FLEX.

The sub-fund tried to manage the high volatility using a defensive strategy, like in the 2015 when it gave a +5.2% gain, that didn't fit well with markets behaviour. Plus, positions taken to bet on Brexit and Trump election, in line with the « event driven » characteristic of the sub-fund, were surprisingly fruitless due to the unexpected movements of the markets. In addition, some italian micro-cap position stock affected the total performance because of the deep decline of italian stock index resulted by investors fear about Italy's economic conditions.

The performance of the sub-fund has been -8.90% (class B share).

REPORT ON THE ACTIVITIES OF THE FUND * (continued)

ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES

This sub-fund was reactivated on June 1, 2016 at Net asset value per share EUR 100. Since its inception, the sub-fund performed well thanks to its flexibility regarding the possibility to buy assets worldwide with a focus on the US market. 2016 was a good year for Wall Street also if there was an high volatility due to the geo-political events expected for the year.

Performance of the sub-fund from June 1, 2016 to December 31, 2016 : +1,83%.

ZEUS CAPITAL SICAV - DNA BIOTECH

The 2016 was a difficult year for ZEUS CAPITAL SICAV - DNA BIOTECH sector due to the comments of Hillary Clinton about drugs prices. Until the election day in US, the democrat candidate was seen as the most favourite candidate to be the next president. This put negative pressures on biotech and pharmaceutical sectors with result of a deep decrease of stocks prices. ZEUS CAPITAL SICAV - DNA BIOTECH performance was affected by this bear pressures and obtained a negative yield of -9.87%. However, Nasdaq Biotech Index (NBI) had a performance of -21.68% during 2016, so ZEUS CAPITAL SICAV - DNA BIOTECH result has definitely overperformed the index.

ZEUS CAPITAL TOTAL FLEXIBLE RETURN :

This sub-fund was launched in March 2016 and was put as dormant on October 2016. The objective of the sub-fund was to reach a steady yield with a low volatility, investing both on bond and equities. However, the performance of this sub-fund was affected by the high volatility observed on all the markets that reflected the fears of investors about political changes and global economic growth.

Performance of the sub-fund B shares from March 16, 2016 to October 18, 2016 : -5.2%.

ZEUS CAPITAL SICAV - ACTIVE STRATEGY

The sub-fund was launched on March 16, 2016. The objective of the sub-fund is to achieve capital growth by combining different Eligible Investments, and with the use of financial derivative instruments in equity securities or equity and bond indices. The sub-fund's performance was impacted by the pessimism registered on the Italian

market, which is the main one on the focus of ZEUS CAPITAL SICAV - ACTIVE STRATEGY. However, during the last part of the year the sub-fund performed well thanks to the improved sentiment regarding Italian market.

Performance of the sub-fund B shares from March 16, 2016 to December 31, 2016 : -5.2%.

ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES

ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES was launched in the half of December 2016. Its performance was flat because it needs time to implement the strategy.

Performance of the sub-fund B shares from December 12, 2016 to December 31, 2016: +0.77%.

ZEUS CAPITAL SICAV - BEST FUND SELECTION

As ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES, ZEUS CAPITAL SICAV - BEST FUND SELECTION was launched at the beginning of December. The sub-fund, that invests in other funds, has reached a positive performance until the end of the year despite its late inception date.

Performance of the sub-fund from December 5, 2016 to December 31, 2016 : +0.44%.

OUTLOOK 2017: A COMPLICATED YEAR

For 2017, we expect the prosecution of the heavy fluctuations seen in 2016, due to the high number of geo-political events waited for this year. There are complicated situations all over the world: Europe is trying to remain compacted, despite Brexit and the rising of euro-skeptical parties in the Eurozone and EU members. The USA will watch closely what Donald Trump, the new president, will do and if he will implement a fiscal reform that boost the country's growth. Meanwhile, China is fighting against the hard capital outflow observed during the 2016 and Japan is trying to avoid the secular stagnation. Plus, a strong Dollar and higher US interest rates could have an heavy impact on the emerging markets, due to the deep leverage denominated in Dollars of the emerging market's companies.

In conclusion, 2017 will be the year of prudence but also of the opportunities if will be used the correct timing to

REPORT ON THE ACTIVITIES OF THE FUND * (continued)

exploit the volatility expected close to the geo-political events waited during the year. Our Funds will be focused on equity and bond with low maturity, to avoid interest rates risk, that are the asset classes that should offer the main investment opportunities. Also, currency market will be monitored cause we believe that will be the most volatile market.

Our Funds will use a prudent approach plus an high flexible strategy that could be reversed in every time to catch the opportunities offered by the markets in this complicated year.

The Board of Directors
Luxembourg, March 6, 2017

* Indications and comparisons are historical and are not necessarily an indication of future results.

To the Shareholders of
ZEUS CAPITAL SICAV
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of ZEUS CAPITAL SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors

of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ZEUS CAPITAL SICAV and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 28, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg



Pascale Leroy

COMBINED STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		59,584,308.49
- Net unrealised result		1,627,742.37
		61,212,050.86
Cash:		
- Cash at sight	(see notes)	6,233,072.01
- Cash at sight by the broker	(see notes)	1,199,978.34
- Term deposits	(see notes)	3,000,000.00
- Margin deposits	(see notes)	12,000.00
Other assets:		
- Receivable on subscriptions		181,656.26
- Interests receivable		668,680.69
- Dividends receivable		53,437.92
- Formation expenses, net	(see notes)	94,738.56
- Receivable for investments sold		988,664.73
- Unrealised gain on future contracts	(see notes)	52,446.93
- Unrealised gain on forward foreign exchange contracts	(see notes)	212,736.19
- Other		38,648.25
		73,948,110.74

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,066,703.94
- Taxes and expenses payable		442,322.45
- Payable for investments purchased		139,822.60
- Unrealised loss on future contracts	(see notes)	124,911.17
- Unrealised loss on forward foreign exchange contracts	(see notes)	223,968.50
		1,997,728.66

NET ASSETS**71,950,382.08**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		51,796,209.07
INCOME		
Income from investments:	(see notes)	
- Dividends, net		118,848.49
- Bond interests, net		1,418,494.80
Bank interests, net		65.75
Other income		2,437.75
		1,539,846.79
EXPENSES		
Bank interest, net		17,600.78
Fees:		
- Management fees	(see notes)	942,581.21
- Investment Advisory fees	(see notes)	274,808.74
- Performance fees	(see notes)	245,295.63
- Depository fees and administrative agent fees	(see notes)	145,510.94
Other expenses:		
- Annual tax	(see notes)	15,788.19
- Amortisation of formation expenses	(see notes)	113,832.58
- Audit and legal fees		142,322.61
- Transaction fees	(see notes)	406,187.04
- Administration and other expenses		867,997.11
		3,171,924.83
NET OPERATING RESULT		(1,632,078.04)
Net realised result on:		
- Sales of investments	(see notes)	(1,515,826.24)
- Foreign exchange		(284,049.97)
NET REALISED RESULT		(3,431,954.25)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		399,735.97
- Forward foreign exchange contracts	(see notes)	(11,232.31)
- Futures contracts	(see notes)	(32,230.15)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,075,680.74)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		63,533,972.46
Redemptions of shares		(40,304,118.71)
		23,229,853.75
NET ASSETS AT THE END OF THE YEAR		71,950,382.08

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,492,695.98
- Net unrealised result		271,133.96
		3,763,829.94
Cash:		
- Cash at sight	(see notes)	102,840.53
Other assets:		
- Receivable on subscriptions		1,965.00
- Interests receivable		1,270.54
- Formation expenses, net	(see notes)	3,420.26
		3,873,326.27

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		99,035.95
		99,035.95

NET ASSETS **3,774,290.32**

Represented by:

1,340.171 Shares of category Class A with a value of	EUR	90.92	per share
8,051.170 Shares of category Class B with a value of	EUR	90.81	per share
32,767.981 Shares of category Class C with a value of	EUR	89.15	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,864,571.51
INCOME		
Income from investments:	(see notes)	
- Dividends, net		9,227.63
- Bond interests, net		8,059.66
Bank interests, net		65.75
Other income		106.81
		17,459.85
EXPENSES		
Fees:		
- Management fees	(see notes)	104,166.76
- Investment Advisory fees	(see notes)	22,074.10
- Performance fees	(see notes)	33,806.84
- Depository fees and administrative agent fees	(see notes)	26,520.92
Other expenses:		
- Annual tax	(see notes)	1,224.62
- Amortisation of formation expenses	(see notes)	1,742.68
- Audit and legal fees		11,930.09
- Transaction fees	(see notes)	2,954.52
- Administration and other expenses		94,540.18
		298,960.71
NET OPERATING RESULT		(281,500.86)
Net realised result on:		
- Sales of investments	(see notes)	1,354.73
- Foreign exchange		7,086.69
NET REALISED RESULT		(273,059.44)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		385,191.26
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		112,131.82
MOVEMENTS IN CAPITAL		
Subscriptions of shares		289,070.94
Redemptions of shares		(491,483.95)
		(202,413.01)
NET ASSETS AT THE END OF THE YEAR		3,774,290.32

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2016

SHARES

	Class A	Class B	Class C
Shares outstanding at the beginning of the year	1,131.042	9,282.365	34,049.400
Subscriptions of shares	381.979	412.810	2,641.576
Redemptions of shares	(172.850)	(1,644.005)	(3,922.995)
Shares outstanding at the end of the year	1,340.171	8,051.170	32,767.981

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	91.28 12.29.16	91.16 12.29.16	89.50 12.29.16
Lowest	78.28 02.12.16	77.45 02.12.16	76.30 02.12.16
At the end of the year	90.92	90.81	89.15

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	997.414	95,097.98	EUR	95.34
	Class B	610.073	56,890.74	EUR	93.25
	Class C	28,291.017	2,625,554.44	EUR	92.81
12.31.15	Class A	1,131.042	100,507.40	EUR	88.86
	Class B	9,282.365	814,791.16	EUR	87.78
	Class C	34,049.400	2,949,272.95	EUR	86.62
12.31.16	Class A	1,340.171	121,851.92	EUR	90.92
	Class B	8,051.170	731,121.36	EUR	90.81
	Class C	32,767.981	2,921,317.04	EUR	89.15

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
LUXEMBOURG						
220,000.00	BEI 5.25 13-18 03/09A	TRY	66,010.01	92.33	54,659.31	1.45
	TOTAL LUXEMBOURG		66,010.01		54,659.31	1.45
	TOTAL BONDS		66,010.01		54,659.31	1.45
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		66,010.01		54,659.31	1.45
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
354.00	A EX JAP ETF DR EUR PARTS -EUR	EUR	135,577.65	457.89	162,093.06	4.29
2,252.00	AMUNDI ETF DOW JONES STOXX 600	EUR	139,280.16	72.06	162,279.12	4.30
27,805.00	LYXOR ETF BRAZIL -C- (EUR)	EUR	370,292.74	15.66	435,426.30	11.54
3,000.00	LYXOR ETF EUROMTS 1-3 Y	EUR	378,581.95	126.47	379,410.00	10.05
24,970.00	LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	185,583.73	8.72	217,663.49	5.77
392.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	52,894.36	203.04	79,591.68	2.11
1,076.00	LYXOR ETF MSCI WORLD -A- DIS	EUR	132,130.49	164.48	176,980.48	4.69
10,940.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	261,283.48	32.30	353,362.00	9.36
2,128.00	LYXOR ETF STOXX EUE 600 FIN SERV CAP/DIS	EUR	90,056.96	48.91	104,080.48	2.76
378.00	LYXOR EUROMTS 3-5Y CAP ETF	EUR	54,298.06	153.52	58,030.56	1.54
286,180.00	LYXOR U ETF ATHEX LARGE CAP ET OU DIS	EUR	334,302.88	0.83	236,384.68	6.26
12,776.00	LYXOR UC ETF C R/J - PARTS -C EUR- CAP	EUR	229,745.48	16.81	214,764.56	5.69
	TOTAL FRANCE		2,364,027.94		2,580,066.41	68.36
IRELAND						
420.00	ISHS BD LAR CAP EUR	EUR	54,077.20	135.28	56,819.20	1.51
3,231.00	ISHS FTS MIB EUR-AC ACC SHS EUR ETF	EUR	205,326.45	67.94	219,514.14	5.81
	TOTAL IRELAND		259,403.65		276,333.34	7.32
LUXEMBOURG						
760.00	DB X-TRCK2 FED EFF ITA-1C-	EUR	100,249.00	162.00	123,120.00	3.26
3,457.00	DB X-TRCK2 IBOXX SOV EUR1-3 TTL RET -1C-	EUR	582,666.90	170.04	587,828.28	15.57

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
1,290.00	MULTI UNITS LUX SICAV LYXOR ETF DAX	EUR	120,338.48	109.94	141,822.60	3.76
	TOTAL LUXEMBOURG		803,254.38		852,770.88	22.59
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,426,685.97		3,709,170.63	98.27
	TOTAL INVESTMENT FUNDS		3,426,685.97		3,709,170.63	98.27
	TOTAL INVESTMENTS IN SECURITIES		3,492,695.98		3,763,829.94	99.72
	Cash/(bank overdraft)				102,840.53	2.72
	Other assets and liabilities				(92,380.15)	(2.44)
	TOTAL NET ASSETS				3,774,290.32	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
France	68.36
Luxembourg	24.04
Ireland	7.32
TOTAL INVESTMENTS IN SECURITIES	99.72
Other assets/(liabilities) and liquid assets	0.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.27
Supranational organisations	1.45
TOTAL INVESTMENTS IN SECURITIES	99.72
Other assets/(liabilities) and liquid assets	0.28
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2016
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		30,653,110.73
- Net unrealised result		(191,448.99)
		30,461,661.74
Cash:		
- Cash at sight	(see notes)	3,902,121.58
- Cash at sight by the broker	(see notes)	193,223.16
- Term deposits	(see notes)	3,000,000.00
Other assets:		
- Receivable on subscriptions		14,721.32
- Interests receivable		570,760.46
- Dividends receivable		38,472.90
- Formation expenses, net	(see notes)	11,011.45
- Receivable for investments sold		105,413.33
- Unrealised gain on future contracts	(see notes)	43,787.42
		38,341,173.36

LIABILITIES

Other liabilities:		
- Payable on redemptions		230,800.00
- Taxes and expenses payable		147,184.84
- Payable for investments purchased		5,935.81
- Unrealised loss on future contracts	(see notes)	24,587.93
		408,508.58

NET ASSETS**37,932,664.78**

Represented by:

194,844.001 Shares of category Class A with a value of	EUR	92.37	per share
204,791.443 Shares of category Class B with a value of	EUR	97.34	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSYear ended December 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		9,781,350.44
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		736,441.55
Other income		14.29
		736,455.84
EXPENSES		
Bank interest, net		6,175.18
Fees:		
- Management fees	(see notes)	279,115.65
- Investment Advisory fees	(see notes)	83,630.60
- Performance fees	(see notes)	5,795.00
- Depository fees and administrative agent fees	(see notes)	32,697.60
Other expenses:		
- Annual tax	(see notes)	4,004.13
- Audit and legal fees		27,805.15
- Transaction fees	(see notes)	33,521.18
- Administration and other expenses		223,631.54
		696,376.03
NET OPERATING RESULT		40,079.81
Net realised result on:		
- Sales of investments	(see notes)	(490,420.68)
- Foreign exchange		2,615.06
NET REALISED RESULT		(447,725.81)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		615,082.97
- Futures contracts	(see notes)	19,199.49
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		186,556.65
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,336,048.15
Redemptions of shares		(5,371,290.46)
		27,964,757.69
NET ASSETS AT THE END OF THE YEAR		37,932,664.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	5,577.290	96,808.271
Subscriptions of shares	202,202.137	151,345.164
Redemptions of shares	(12,935.426)	(43,361.992)
Shares outstanding at the end of the year	194,844.001	204,791.443

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	92.60 10.25.16	97.53 10.25.16
Lowest	87.70 02.15.16	91.91 02.15.16
At the end of the year	92.37	97.34

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	4,847.290	477,280.28	EUR	98.46
	Class B	95,477.381	9,774,797.96	EUR	102.38
12.31.15	Class A	5,577.290	510,036.05	EUR	91.45
	Class B	96,808.271	9,271,314.39	EUR	95.77
12.31.16	Class A	194,844.001	17,997,394.33	EUR	92.37
	Class B	204,791.443	19,935,270.45	EUR	97.34

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
30,000.00	BANCA CARIGE -A-	EUR	9,630.00	0.32	9,540.00	0.03
25,000.00	INTESA SANPAOLO SPA NON CONV	EUR	50,750.00	2.23	55,850.00	0.15
18,000.00	NEWRON PHARMACEUTICALS S.P.A.	CHF	363,520.62	20.15	337,898.27	0.88
	TOTAL ITALY		423,900.62		403,288.27	1.06
UNITED KINGDOM						
300,000.00	ASCENT RESOURCES PLC	GBP	5,907.87	0.02	6,034.99	0.02
925,288.00	SOUND OIL PLC	GBP	832,018.55	0.74	798,499.27	2.10
	TOTAL UNITED KINGDOM		837,926.42		804,534.26	2.12
UNITED STATES OF AMERICA						
4,000.00	CEMPRA INC	USD	56,082.66	2.80	10,640.32	0.03
	TOTAL UNITED STATES OF AMERICA		56,082.66		10,640.32	0.03
	TOTAL EQUITIES		1,317,909.70		1,218,462.85	3.21
BONDS						
BERMUDA						
100,000.00	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	80,474.56	84.40	80,179.55	0.21
200,000.00	NORTH ATLANTIC REGS 6.25 14-19 01/02S	USD	49,114.02	26.25	49,876.49	0.13
200,000.00	SEADRILL REG S 5.625 12-17 15/09S	USD	79,156.84	51.19	97,259.16	0.26
	TOTAL BERMUDA		208,745.42		227,315.20	0.60
BULGARIA						
100,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	98,810.56	102.90	102,902.00	0.27
	TOTAL BULGARIA		98,810.56		102,902.00	0.27
CANADA						
200,000.00	BOMBARDIER INC 7.45 04-34 01/05S	USD	162,760.70	87.50	166,254.99	0.44
150,000.00	BOMBARDIER INC REGS 6.125 13-23 15/01S	USD	125,603.24	95.55	136,158.56	0.36
50,000.00	BOMBARDIER REGS 6.00 14-22 15/10S	USD	42,088.32	95.38	45,304.48	0.12
	TOTAL CANADA		330,452.26		347,718.03	0.92
CAYMAN ISLANDS						
150,000.00	NOBLE HLDG 7.75 16-24 15/01N	USD	137,951.59	95.54	136,144.31	0.36
250,000.00	PETROBRAS INTL FIN 5.875 11-22 07/03A	EUR	235,000.00	106.13	265,332.50	0.70
	TOTAL CAYMAN ISLANDS		372,951.59		401,476.81	1.06
FRANCE						
650,000.00	CGG REGS 5.875 14-20 15/05S	EUR	466,615.00	46.76	303,907.50	0.80
100,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	75,650.00	93.44	93,435.00	0.25
300,000.00	NEXANS SA 4.25 12-18 19/03A	EUR	305,152.25	104.90	314,703.00	0.83

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
100,000.00	TEREOS FINANCE 4.125 16-23 16/06A	EUR	104,176.50	103.19	103,191.00	0.27
	TOTAL FRANCE		951,593.75		815,236.50	2.15
	GERMANY					
1,000,000.00	GERMANY -07- 4.00 07-18 04/01A	EUR	1,085,570.00	104.86	1,048,590.00	2.77
100,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	EUR	107,641.50	106.94	106,940.00	0.28
100,000.00	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	107,490.50	107.22	107,219.00	0.28
100,000.00	HSH NORDBANK AG 7.25 05-XX 30/03A	USD	26,011.47	24.01	22,805.43	0.06
100,000.00	THYSSENKRUPP 3.125 14-19 25/10A	EUR	106,000.00	105.97	105,967.00	0.28
	TOTAL GERMANY		1,432,713.47		1,391,521.43	3.67
	GREECE					
50,000.00	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	45,453.75	94.35	47,175.00	0.12
	TOTAL GREECE		45,453.75		47,175.00	0.12
	IRELAND					
300,000.00	VIP FINANCE IRELAND 9.125 08-18 30/04S	USD	293,636.32	107.86	307,410.22	0.81
	TOTAL IRELAND		293,636.32		307,410.22	0.81
	ITALY					
150,000.00	ANSALDO ENERGIA SPA 2.875 15-20 28/04A	EUR	154,552.50	101.55	152,317.50	0.40
100,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	120,787.00	119.35	119,346.00	0.31
100,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	105,480.00	104.53	104,526.00	0.28
100,000.00	BANCA POP MILANO 4.25 14-19 30/01A	EUR	107,763.50	104.35	104,345.00	0.28
100,000.00	BANCO POPOLARE 2.375 14-18 22/01A	EUR	101,449.50	100.76	100,756.00	0.27
100,000.00	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	103,035.50	101.56	101,564.00	0.27
100,000.00	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	108,773.00	106.72	106,718.00	0.28
250,000.00	BP VICENZA 3.745 14-19 21/03A	EUR	229,832.50	86.83	217,070.00	0.57
100,000.00	CDP RETI SRL 1.875 15-22 29/05A	EUR	106,876.50	102.98	102,981.00	0.27
200,000.00	ENEL 4.875 12-18 20/02A	EUR	215,116.12	105.54	211,082.00	0.56
100,000.00	IGD IMMOBILIARE 2.50 16-21 31/05A	EUR	103,671.00	102.20	102,195.00	0.27
100,000.00	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	113,937.50	112.38	112,376.00	0.30
1,000,000.00	ITALY BTSPS 0.75 14-18 15/01S	EUR	1,012,950.00	101.01	1,010,100.00	2.66
300,000.00	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	313,505.03	104.55	313,650.00	0.83
500,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	474,907.50	104.13	520,660.00	1.37
350,000.00	MARCOLIN SPA REGS 8.50 13-19 15/11S	EUR	357,811.50	105.19	368,175.50	0.97
109,000.00	SALINI 3.75 16-21 24/06A	EUR	113,235.19	106.08	115,626.11	0.30
150,000.00	TELECOM ITALIA EMTN 6.375 04-19 24/06A	GBP	199,475.33	109.49	191,531.20	0.50
50,000.00	TELECOM ITALIA EMTN 7.375 09-17 15/12A	GBP	58,859.08	105.37	61,437.90	0.16
100,000.00	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	109,386.00	106.58	106,580.00	0.28
300,000.00	TERNA SPA 0.875 15-22 02/02A	EUR	298,257.00	101.92	305,745.00	0.81
100,000.00	UGF 3.00 15-25 18/03A	EUR	100,031.00	97.75	97,754.00	0.26
	TOTAL ITALY		4,609,692.25		4,626,536.21	12.20
	JERSEY					
100,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	122,933.51	102.96	120,073.47	0.31
100,000.00	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	99,330.00	100.60	100,600.00	0.27
100,000.00	MERCURY BONDCO 8.25 15-21 30/05S	EUR	105,463.00	105.83	105,833.00	0.28
	TOTAL JERSEY		327,726.51		326,506.47	0.86
	LUXEMBOURG					
100,000.00	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	69,980.00	69.00	69,000.00	0.18
100,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	106,582.50	107.13	107,130.00	0.28
100,000.00	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	103,375.00	103.29	103,290.00	0.27
100,000.00	CODERE FIN LUX 6.75 16-21 01/11S	EUR	98,000.00	101.75	101,750.00	0.27
100,000.00	ESPIRITO SANTO FINAN 5.25 13-15 12/06A	EUR	1,391.00	1.37	1,369.00	0.00
200,000.00	EVRAZ GROUP 6.75 16-22 31/01S	USD	184,389.20	105.03	199,570.58	0.53
5,000.00	FIAT FIN TRA EMTN 4.00 13-17 22/11A	CHF	4,786.67	103.32	4,812.69	0.01
100,000.00	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	115,703.50	115.16	115,164.00	0.30
100,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	111,439.50	110.21	110,206.00	0.29
100,000.00	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	110,946.00	110.43	110,433.00	0.29

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
250,000.00	FINMECCANIC.FIN REG-S 8.00 09-19 16/12S	GBP	351,183.29	117.46	342,443.15	0.90
100,000.00	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	101,950.00	105.23	105,227.00	0.28
400,000.00	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	412,052.25	100.70	402,808.00	1.06
200,000.00	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	193,350.00	95.68	191,358.00	0.50
100,000.00	INEOS GRP REGS 5.75 14-19 15/02S	EUR	103,252.50	102.41	102,413.00	0.27
200,000.00	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	200,000.00	100.27	200,536.00	0.53
100,000.00	NORSKE SKOG REGS 8.00 15-21 24/02S	EUR	43,000.00	51.52	51,520.00	0.14
350,000.00	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	482,543.25	128.11	448,395.50	1.19
100,000.00	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	102,544.00	102.12	102,116.00	0.27
200,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	209,809.00	104.33	208,668.00	0.55
	TOTAL LUXEMBOURG		3,106,277.66		3,078,209.92	8.11
	NORWAY					
100,000.00	NORSKE SKOG AS 11.75 15-19 15/12S	EUR	79,682.00	92.03	92,030.00	0.24
	TOTAL NORWAY		79,682.00		92,030.00	0.24
	SPAIN					
200,000.00	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	11,211.00	4.15	8,290.00	0.02
500,000.00	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	366,532.25	4.19	20,930.00	0.06
100,000.00	ENCE ENERGIA REGS 5.375 15-22 01/11S	EUR	105,700.00	106.30	106,299.00	0.28
200,000.00	NH HOTELES REGS 6.875 13-19 15/11S	EUR	214,752.25	109.01	218,026.00	0.57
200,000.00	OBRASCON HUARTE LAIN 4.75 14-22 15/03S	EUR	143,460.00	73.15	146,296.00	0.39
100,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	106,347.50	98.75	98,749.00	0.26
	TOTAL SPAIN		948,003.00		598,590.00	1.58
	SWITZERLAND					
200,000.00	UBS AG SUB 5.125 14-24 15/05A	USD	186,873.30	101.34	192,546.08	0.51
	TOTAL SWITZERLAND		186,873.30		192,546.08	0.51
	THE NETHERLANDS					
200,000.00	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	201,387.00	101.29	202,588.00	0.53
100,000.00	EUREKO BV PERPETUAL 6.00 06-XX 01/11A	EUR	101,619.50	103.30	103,300.00	0.27
100,000.00	EXOR 2.125 15-22 02/12A	EUR	108,411.50	105.03	105,028.00	0.28
200,000.00	EXOR 2.50 14-24 08/10A	EUR	220,282.00	105.20	210,394.00	0.55
100,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	104,324.50	104.04	104,043.00	0.27
600,000.00	GRP ISOLUX CORSAN DEF 6.625 14-21 15/04S	EUR	104,010.00	22.50	134,988.00	0.36
200,000.00	HEMA BONDCO I BV 6.25 14-19 15/06S	EUR	157,088.00	93.13	186,268.00	0.49
200,000.00	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	200,101.12	104.68	209,350.00	0.55
150,000.00	INTERXION REGS 6.00 13-20 15/07S	EUR	158,535.00	104.90	157,353.00	0.41
300,000.00	KPN 3.25 12-21 01/02A	EUR	333,822.00	111.97	335,895.00	0.90
200,000.00	OI BRASIL HLDG COO (DEFAULT)15-21 22/06A	EUR	48,820.00	32.50	65,004.00	0.17
100,000.00	PETROBRAS INTL FIN 4.25 12-23 02/10A	EUR	94,298.50	98.33	98,332.00	0.26
350,000.00	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	350,840.00	103.07	360,752.00	0.96
100,000.00	ZIGGO SEC FIN REGS 4.25 16-27 15/01S	EUR	100,000.00	100.24	100,242.00	0.26
	TOTAL THE NETHERLANDS		2,283,539.12		2,373,537.00	6.26
	UNITED KINGDOM					
200,000.00	AFREN SR SECD REG S 11.50 11-16 01/02S	USD	913.42	0.52	988.03	0.00
100,000.00	BOPARAN FIN REG S 5.50 14-21 15/07S	GBP	107,502.56	98.18	114,490.96	0.30
100,000.00	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	92,000.00	99.33	99,330.00	0.26
100,000.00	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	103,003.00	103.84	103,843.00	0.27
100,000.00	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	110,177.00	109.34	109,339.00	0.29
100,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	132,333.85	108.67	126,731.19	0.34
100,000.00	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	96,317.50	95.22	95,218.00	0.25
200,000.00	VEDANTA RESOURCES 9.50 08-18 18/07S	USD	184,656.03	106.30	201,981.76	0.54
	TOTAL UNITED KINGDOM		826,903.36		851,921.94	2.25
	UNITED STATES OF AMERICA					
60,000.00	CHESAPEAKE ENERGY REGS 8.00 15-22 15/12S	USD	50,909.42	108.19	61,668.72	0.16
50,000.00	DB CAP TRST 8.00 08-49 29/05A	EUR	47,250.00	104.10	52,052.00	0.14
100,000.00	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	103,902.00	102.42	102,416.00	0.27

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
50,000.00	FRONTIER COMM 10.50 16-22 15/09S	USD	48,016.02	105.51	50,120.18	0.13
50,000.00	HERTZ REGS 5.50 16-24 15/10S	USD	41,171.09	88.03	41,815.03	0.11
100,000.00	VERITAS US INC 7.50 16-23 01/02S	EUR	96,500.00	93.19	93,187.00	0.25
	TOTAL UNITED STATES OF AMERICA		387,748.53		401,258.93	1.06
	VENEZUELA					
100,000.00	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	35,026.01	39.25	37,286.72	0.10
100,000.00	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	43,154.27	48.85	46,405.10	0.12
	TOTAL VENEZUELA		78,180.28		83,691.82	0.22
	TOTAL BONDS		16,568,983.13		16,265,583.56	42.89
	CONVERTIBLE BONDS					
	ITALY					
200,000.00	ASTALDI CV 4.50 13-19 31/01S	EUR	174,328.00	99.23	198,456.00	0.52
	TOTAL ITALY		174,328.00		198,456.00	0.52
	TOTAL CONVERTIBLE BONDS		174,328.00		198,456.00	0.52
	FLOATING RATES BONDS					
	AUSTRALIA					
150,000.00	NATIONAL AUSTRALIA BK FL.R 86-XX 09/04S	USD	75,755.10	65.00	92,627.78	0.24
100,000.00	SANTOS FINANCE EMTN FL.R 10-70 22/09S	EUR	103,953.50	104.14	104,143.00	0.28
	TOTAL AUSTRALIA		179,708.60		196,770.78	0.52
	AUSTRIA					
100,000.00	RAIFFEISEN BANK FL.R 14-25 21/02A	EUR	93,994.00	99.78	99,775.00	0.26
350,000.00	WIENERBERGER AG FL.R 07-49 09/02A	EUR	354,812.50	100.54	351,904.00	0.93
	TOTAL AUSTRIA		448,806.50		451,679.00	1.19
	CAYMAN ISLANDS					
100,000.00	RZB FINANCE JERSEY FL.R 06-XX 16/05A	EUR	82,333.50	90.00	90,000.00	0.24
	TOTAL CAYMAN ISLANDS		82,333.50		90,000.00	0.24
	FRANCE					
100,000.00	AXA SUB FL.R 04-XX 29/01Q	USD	64,136.54	75.66	71,882.96	0.19
300,000.00	AXA SUB FL.R 04-XX 29/10A	EUR	174,169.00	67.19	201,555.00	0.53
200,000.00	BFCM EMTN FL.R 04-XX 15/12S	EUR	113,279.50	61.91	123,828.00	0.33
200,000.00	BPCE EMTN FL.R 04-XX 29/07Q	USD	116,869.30	73.03	138,759.26	0.37
100,000.00	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	58,000.00	57.78	57,782.00	0.15
100,000.00	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	99,750.00	99.00	98,998.00	0.26
100,000.00	CASA TIER 1 GBP FL.R 14-XX 26/06Q	GBP	120,270.59	100.32	116,986.59	0.31
100,000.00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	53,742.50	59.51	59,514.00	0.16
50,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	26,196.25	60.90	30,450.00	0.08
100,000.00	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	61,875.00	63.81	63,809.00	0.17
100,000.00	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	80,000.00	79.11	79,109.00	0.21
100,000.00	EDF SA FL.R 14-XX 22/01A	EUR	99,996.00	98.61	98,611.00	0.26
300,000.00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	279,742.50	94.09	282,267.00	0.73
200,000.00	GROUPAMA SA PERP FL.R 07-49 22/10A	EUR	197,867.00	96.30	192,608.00	0.51
200,000.00	GROUPAMA SUB FL.R 09-39 27/10A	EUR	216,480.00	107.07	214,136.00	0.55
140,875.91	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	142,608.69	101.16	142,512.89	0.38
200,000.00	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	176,954.68	97.10	184,487.94	0.49
200,000.00	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	181,995.82	99.96	189,935.40	0.50
100,000.00	TOTAL SA FL.R 16-XX 06/10A	EUR	100,000.00	96.47	96,474.00	0.25
100,000.00	TOTAL S.A. FL.R 16-49 05/05A	EUR	99,997.00	97.96	97,955.00	0.26
	TOTAL FRANCE		2,463,930.37		2,541,661.04	6.69
	GERMANY					
450,000.00	BQE LUX/LB KIEL SPARC FL.R 02-XX 29/06A	EUR	87,765.75	14.47	65,106.00	0.17
50,000.00	HSB NORDBANK AG EMTN FL.R 07-17 14/02Q	EUR	48,211.25	99.00	49,500.00	0.13

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Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
150,000.00	HTI FUNDING GMBH -DY- FL.R 10-19 15/01A	EUR	144,474.00	89.89	134,827.50	0.36
100,000.00	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	85,892.50	86.74	86,737.00	0.23
	TOTAL GERMANY		366,343.50		336,170.50	0.89
	GUERNSEY					
50,000.00	CSG GUERNSEY IV LTD FL.R 12-22 22/03A	CHF	47,345.77	101.46	47,262.44	0.12
	TOTAL GUERNSEY		47,345.77		47,262.44	0.12
	HONG KONG					
100,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	55,587.23	71.48	67,910.89	0.18
	TOTAL HONG KONG		55,587.23		67,910.89	0.18
	ITALY					
50,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	59,959.07	98.00	57,142.27	0.15
100,000.00	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	97,902.50	96.27	96,267.00	0.25
150,000.00	ASSICUR.UNIPOL-SUB- FL.R 03-23 28/07A	EUR	144,819.75	94.16	141,244.50	0.37
250,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	4,532.50	1.53	3,812.50	0.01
100,000.00	BANCA IMI FL.R 16-24 10/05A	USD	90,388.37	95.20	90,442.71	0.24
200,000.00	BANCA IMI SPA FL.R 10-17 30/06A	EUR	199,900.00	99.91	199,811.00	0.53
300,000.00	BANCA POP MILANO SUB FL.R 08-XX 29/06A	EUR	311,920.50	100.18	300,537.00	0.78
200,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	188,000.00	94.01	188,010.00	0.50
150,000.00	BANCO POPOLARE SC FL.R 12-17 06/12Q	EUR	155,125.50	102.18	153,267.00	0.40
400,000.00	BCA DELLE MARCHE REGS FL.R 06-16 15/06Q	EUR	6,768.00	0.55	2,210.00	0.01
200,000.00	BCA POP VERONA FL.R 07-XX 29/06A	EUR	182,992.00	92.00	184,002.00	0.49
100,000.00	ENEL FL.R 14-75 15/01A	EUR	107,375.00	106.14	106,144.00	0.28
200,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	260,778.91	105.36	245,730.61	0.64
400,000.00	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	332,978.16	94.82	360,342.01	0.94
40,000.00	INTESA SANPAOLO SP 1.32 10-17 30/09Q	EUR	16,011.20	100.06	40,022.80	0.11
200,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	193,000.00	99.10	198,198.00	0.52
100,000.00	ITALY CCTS FL.R 10-17 15/10S	EUR	100,878.00	100.74	100,740.00	0.27
240,000.00	TWIN SET SIMBAR REGS FL.R 14-19 15/07Q	EUR	234,685.20	100.56	241,336.80	0.63
100,000.00	UBI BANCA FL.R 16-26 05/05A	EUR	100,700.50	99.29	99,291.00	0.26
200,000.00	UNICREDIT FL.R 13-23 02/05S	USD	181,382.13	101.26	192,401.67	0.51
200,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	178,347.00	94.09	188,172.00	0.50
150,000.00	UNICREDIT FL.R 14-17 10/04Q	EUR	150,442.50	100.15	150,231.00	0.40
200,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	157,231.29	92.05	174,907.85	0.46
100,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	104,832.00	105.96	105,959.00	0.28
150,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	146,255.25	95.22	142,825.50	0.38
100,000.00	VENETO BANCA SCPA FL.R 15-25 01/12Q	EUR	75,750.00	40.07	40,069.00	0.11
	TOTAL ITALY		3,782,955.33		3,803,117.22	10.02
	JERSEY					
50,000.00	BANK OF SCOTLAND REGS FL.R 00-XX 30/11Q	GBP	68,580.64	113.67	66,278.13	0.17
200,000.00	MERCURY BONDCO FL.R 15-21 30/05S	EUR	202,300.00	101.91	203,818.00	0.54
	TOTAL JERSEY		270,880.64		270,096.13	0.71
	LUXEMBOURG					
300,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	122,500.00	46.21	138,621.00	0.37
200,000.00	NEW YORK CV REGS FL.R 08-99 30/12Q	EUR	36,000.00	4.22	8,444.00	0.02
100,000.00	SES FL.R 16-XX 02/01A	EUR	104,500.00	101.43	101,426.00	0.27
200,000.00	WIND ACQUISITION FIN FL.R 14-20 15/07Q	EUR	200,419.00	100.66	201,322.00	0.53
100,000.00	WIND ACQUISITION REGS FL.R 13-19 30/04Q	EUR	100,550.00	102.38	102,375.00	0.27
	TOTAL LUXEMBOURG		563,969.00		552,188.00	1.46
	SPAIN					
200,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	184,028.00	93.99	187,980.00	0.50
300,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	275,454.00	93.76	281,274.00	0.73
100,000.00	BANESTO FL.R 04-XX 29/10S	EUR	56,000.00	59.12	59,121.00	0.16
200,000.00	BBVA FL.R 14-XX 19/02Q	EUR	194,175.00	96.15	192,306.00	0.51

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Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
50,000.00	BBVA INTL PRED. SA FL.R 06-XX 20/09Q	EUR	46,288.00	87.75	43,875.00	0.12
	TOTAL SPAIN		755,945.00		764,556.00	2.02
	SWEDEN					
300,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	310,500.00	104.89	314,664.00	0.83
	TOTAL SWEDEN		310,500.00		314,664.00	0.83
	SWITZERLAND					
200,000.00	CS GROUP REGS FL.R 14-XX 18/06S	USD	174,298.03	97.36	184,993.35	0.49
	TOTAL SWITZERLAND		174,298.03		184,993.35	0.49
	THE NETHERLANDS					
50,000.00	AEGON SUB FL.R 04-XX 29/07Q	USD	31,204.11	72.14	34,268.00	0.09
150,000.00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	85,876.25	62.69	94,041.00	0.25
150,000.00	ELM BV FL.R 16-XX 19/05A	EUR	149,560.50	102.45	153,670.50	0.41
100,000.00	GAS NATURAL FENOSA F FL.R 15-49 29/12A	EUR	96,161.00	93.80	93,796.00	0.25
100,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	98,277.50	97.88	97,880.00	0.26
300,000.00	HEMA BONDCO I BV FL.R 14-19 15/06S	EUR	222,852.00	91.67	275,004.00	0.72
50,000.00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	28,821.50	63.29	31,643.50	0.08
100,000.00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	106,295.00	103.92	103,917.00	0.27
	TOTAL THE NETHERLANDS		819,047.86		884,220.00	2.33
	UNITED KINGDOM					
100,000.00	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	96,125.00	93.35	93,346.00	0.25
200,000.00	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	206,907.00	105.49	210,986.00	0.55
100,000.00	CENTRICA SUB FL.R 15-75 10/04A	GBP	125,617.80	102.42	119,435.57	0.31
200,000.00	ENQUEST REGS FL.R 13-22 15/02S	GBP	136,869.80	72.77	169,735.28	0.45
150,000.00	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	85,834.69	71.47	101,842.11	0.27
200,000.00	HSBC HLDGS FL.R 14-XX 17/09S	USD	177,702.68	99.05	188,196.84	0.50
200,000.00	RBS GRP PLC FL.R 15-XX 30/09Q	USD	169,834.13	94.85	180,210.91	0.48
50,000.00	ROYAL BK OF SCOTL. FL.R 07-XX 30/09A	EUR	50,113.75	92.34	46,172.00	0.12
100,000.00	ROYAL BK OF SCOT.SUB FL.R 07-17 29/09S	USD	86,776.12	92.61	87,985.94	0.23
200,000.00	STANDARD CHARTERED FL.R 06-49 08/12S	USD	163,843.27	78.52	149,184.88	0.39
100,000.00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	100,875.00	100.93	100,928.00	0.27
	TOTAL UNITED KINGDOM		1,400,499.24		1,448,023.53	3.82
	UNITED STATES OF AMERICA					
100,000.00	BAC CAP TRUST XIV 4.00 07-XX 30/09Q	USD	74,562.90	79.00	75,052.25	0.20
50,000.00	MPS CAPITAL TRUST I FL.R 01-49 07/02Q	EUR	23,232.75	25.00	12,500.00	0.03
	TOTAL UNITED STATES OF AMERICA		97,795.65		87,552.25	0.23
	TOTAL FLOATING RATES BONDS		11,819,946.22		12,040,865.13	31.74
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,881,167.05		29,723,367.54	78.36
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
100,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	98,365.00	100.99	100,988.00	0.27
	TOTAL LUXEMBOURG		98,365.00		100,988.00	0.27

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Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
SAUDI ARABIA						
200,000.00	SAUDI INTERNATIONAL 2.375 16-21 26/10S	USD	180,389.90	97.30	184,883.15	0.48
	TOTAL SAUDI ARABIA		180,389.90		184,883.15	0.48
	TOTAL BONDS		278,754.90		285,871.15	0.75
	TOTAL OTHER TRANSFERABLE SECURITIES		278,754.90		285,871.15	0.75
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
5.00	DAX MAR 10200 20.03.17 PUT	EUR	7,875.00	85.00	2,125.00	0.01
6.00	DJ EUR STOXX 50 MAR 2950 20.03.17 PUT	EUR	7,920.00	28.80	1,728.00	0.00
7.00	DJ EURO STOXX FEB 2925 20.02.17 PUT	EUR	6,125.00	12.20	854.00	0.00
25.00	EURX EURO BUND MAR 155 24.02.17 PUT	EUR	0.00	0.06	(6,050.00)	(0.01)
5.00	EURX EURO BUND MAR 162 27.02.17 PUT	EUR	0.00	0.75	(350.00)	0.00
	TOTAL GERMANY		21,920.00		(1,693.00)	0.00
ITALY						
6.00	FTSE MIB JAN 16500 20.01.17 PUT	EUR	8,475.00	13.00	195.00	0.00
	TOTAL ITALY		8,475.00		195.00	0.00
UNITED STATES OF AMERICA						
4.00	EURO CUR UNIT MAR 1.075 03.03.17 CALL	USD	8,993.82	0.01	4,987.65	0.01
5.00	NASDAQ100 E-MINI MAR 4700 17.03.17 PUT	USD	12,428.88	92.50	8,787.76	0.02
2.00	SP 500 JAN 2070 20.01.17 PUT	USD	6,513.48	2.37	450.31	0.00
10.00	US 10 YEAR NOTE MAR 118.0 24.02.17 PUT	USD	2,207.60	0.05	445.33	0.00
	TOTAL UNITED STATES OF AMERICA		30,143.78		14,671.05	0.03
	TOTAL OPTIONS		60,538.78		13,173.05	0.03
	TOTAL DERIVATIVE INSTRUMENTS		60,538.78		13,173.05	0.03
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
25,000.00	DB X TRACK S&P 500 SHORT INVS DAILY -1C-	EUR	432,650.00	17.57	439,250.00	1.16
	TOTAL LUXEMBOURG		432,650.00		439,250.00	1.16
	TOTAL OPEN-ENDED INVESTMENT FUNDS		432,650.00		439,250.00	1.16
	TOTAL INVESTMENT FUNDS		432,650.00		439,250.00	1.16
	TOTAL INVESTMENTS IN SECURITIES		30,653,110.73		30,461,661.74	80.30
	Cash/(bank overdraft)				7,095,344.74	18.71
	Other assets and liabilities				375,658.30	0.99
	TOTAL NET ASSETS				37,932,664.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

COUNTRIES	% of net assets
Italy	23.80
Luxembourg	11.00
France	8.84
The Netherlands	8.59
United Kingdom	8.19
Germany	4.56
Spain	3.60
Jersey	1.57
United States of America	1.35
Cayman Islands	1.30
Austria	1.19
Switzerland	1.00
Canada	0.92
Sweden	0.83
Ireland	0.81
Bermuda	0.60
Australia	0.52
Saudi Arabia	0.48
Bulgaria	0.27
Norway	0.24
Venezuela	0.22
Hong Kong	0.18
Greece	0.12
Guernsey	0.12
TOTAL INVESTMENTS IN SECURITIES	80.30
Other assets/(liabilities) and liquid assets	19.70
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	19.54
Holding and finance companies	17.98
Countries and central governments	6.30
Energy and water supply	5.59
Insurance	4.91
Oil	3.87
Data transmission	3.63
Miscellaneous services	2.74
Building and building materials	2.70
Mining industry	1.88
Pharmaceutical and cosmetics industry	1.74
Investment funds	1.16
Photographic and optical instruments	0.97
Mechanical engineering and industrial equipment	0.92
Other	0.90
Road vehicles	0.89
Electrotechnical and electronic industry	0.83
Paper and timber	0.66
Textiles and clothing industry	0.63
Hotels, restaurants and leisure	0.57
Chemicals	0.54
Transportation	0.36
Internet and software services	0.29
Real estate	0.27
Agriculture and fishing	0.27
Retail trade	0.16
TOTAL INVESTMENTS IN SECURITIES	80.30
Other assets/(liabilities) and liquid assets	19.70
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to October 18, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,111,781.25
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		2,909.00
		2,909.00
EXPENSES		
Bank interest, net		1,976.10
Fees:		
- Management fees	(see notes)	78,834.51
- Investment Advisory fees	(see notes)	22,851.93
- Depository fees and administrative agent fees	(see notes)	20,811.55
Other expenses:		
- Annual tax	(see notes)	1,411.28
- Amortisation of formation expenses	(see notes)	47,570.02
- Audit and legal fees		19,285.17
- Transaction fees	(see notes)	40,365.31
- Administration and other expenses		99,505.92
		332,611.79
NET OPERATING RESULT		(329,702.79)
Net realised result on:		
- Sales of investments	(see notes)	(206,576.60)
- Foreign exchange		(23,649.48)
NET REALISED RESULT		(559,928.87)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,981.50
- Futures contracts	(see notes)	(3,780.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(561,727.37)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,108,536.77
Redemptions of shares		(9,658,590.65)
		(5,550,053.88)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2016 to October 18, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	13,825.155	42,379.383
Subscriptions of shares	17,068.600	23,842.778
Redemptions of shares	(30,893.755)	(66,222.161)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	108.15 01.04.16	108.89 01.04.16
Lowest	81.19 06.07.16	82.04 06.07.16
At the end of the period	97.67** 10.18.16	98.99** 10.18.16

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	5,900.200	590,890.04	EUR	100.15
	Class B	10,753.000	1,077,281.43	EUR	100.18
12.31.15	Class A	13,825.155	1,495,666.43	EUR	108.18
	Class B	42,379.383	4,616,114.82	EUR	108.92
** 10.18.16	Class A	16,766.718	1,637,622.06	EUR	97.67
	Class B	42,516.367	4,208,880.89	EUR	98.99

** Last valuation

STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,623,645.89
- Net unrealised result		161,309.50
		8,784,955.39
Cash:		
- Cash at sight	(see notes)	251,063.07
- Cash at sight by the broker	(see notes)	2,632.15
- Margin deposits	(see notes)	12,000.00
Other assets:		
- Interests receivable		94,170.67
- Dividends receivable		11,915.02
- Formation expenses, net	(see notes)	49,480.15
- Receivable for investments sold		853,813.87
- Unrealised gain on forward foreign exchange contracts	(see notes)	212,736.19
- Other		2,457.38
		10,275,223.89

LIABILITIES

Other liabilities:		
- Payable on redemptions		673,246.29
- Taxes and expenses payable		42,568.48
- Payable for investments purchased		113,215.79
- Unrealised loss on forward foreign exchange contracts	(see notes)	223,968.50
		1,052,999.06

NET ASSETS**9,222,224.83**

Represented by:

276,272.543 Shares of category Class A with a value of	EUR	13.76	per share
608,331.921 Shares of category Class B with a value of	EUR	8.91	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		23,185,004.44
INCOME		
Income from investments:	(see notes)	
- Dividends, net		42,938.85
- Bond interests, net		662,706.92
Other income		2,316.65
		707,962.42
EXPENSES		
Bank interest, net		5,419.48
Fees:		
- Management fees	(see notes)	252,847.25
- Investment Advisory fees	(see notes)	76,160.35
- Depository fees and administrative agent fees	(see notes)	27,281.40
Other expenses:		
- Annual tax	(see notes)	3,915.72
- Amortisation of formation expenses	(see notes)	32,001.92
- Audit and legal fees		29,917.58
- Transaction fees	(see notes)	172,880.13
- Administration and other expenses		219,918.84
		820,342.67
NET OPERATING RESULT		(112,380.25)
Net realised result on:		
- Sales of investments	(see notes)	(1,026,355.13)
- Foreign exchange		(369,464.99)
NET REALISED RESULT		(1,508,200.37)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(343,286.76)
- Forward foreign exchange contracts	(see notes)	(11,232.31)
- Futures contracts	(see notes)	40,677.07
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,822,042.37)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,863,232.62
Redemptions of shares		(17,003,969.86)
		(12,140,737.24)
NET ASSETS AT THE END OF THE YEAR		9,222,224.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	672,436.457	1,329,725.272
Subscriptions of shares	54,032.456	441,981.732
Redemptions of shares	(450,196.370)	(1,163,375.083)
Shares outstanding at the end of the year	276,272.543	608,331.921

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	15.13 01.04.16	9.77 01.04.16
Lowest	13.30 12.08.16	8.61 12.08.16
At the end of the year	13.76	8.91

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	300,908.213	4,313,508.35	EUR	14.33
*03.02.15	Class B	102,113.274	1,021,132.74	EUR	10.00
12.31.15	Class A	672,436.457	10,184,710.53	EUR	15.15
	Class B	1,329,725.272	13,000,293.91	EUR	9.78
12.31.16	Class A	276,272.543	3,801,799.63	EUR	13.76
	Class B	608,331.921	5,420,425.20	EUR	8.91

* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
GERMANY						
3,500.00	BET-AT-HOME.COM AG	EUR	284,729.03	79.99	279,965.00	3.04
	TOTAL GERMANY		284,729.03		279,965.00	3.04
ITALY						
165,700.00	BASICNET	EUR	637,135.95	3.35	555,426.40	6.02
8,500.00	CASA CASTRA GROUP	EUR	25,245.00	2.25	19,159.00	0.21
402,000.00	ENERGY LAB SPA	EUR	683,649.65	0.47	188,538.00	2.04
641.00	MOLMED	EUR	279.01	0.42	267.81	0.00
5,000.00	SALVATORE FERRAGAMO S.P.A.	EUR	112,979.00	22.43	112,150.00	1.22
115,600.00	SITI B T GROUP SPA	EUR	925,123.28	7.79	899,946.00	9.77
132.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	744.58	5.57	735.24	0.01
	TOTAL ITALY		2,385,156.47		1,776,222.45	19.27
JERSEY						
65,000.00	XL MEDIA	GBP	69,689.70	0.93	70,495.63	0.76
	TOTAL JERSEY		69,689.70		70,495.63	0.76
UNITED KINGDOM						
50,000.00	ACCSYS TECHNOLOGIES	GBP	49,516.08	0.65	38,046.65	0.41
	TOTAL UNITED KINGDOM		49,516.08		38,046.65	0.41
UNITED STATES OF AMERICA						
100,000.00	FANNIE MAE	USD	305,255.05	3.90	370,511.12	4.02
10,000.00	GREEN PLAINS PARTNERSHIP UNITS	USD	173,437.64	19.80	188,105.64	2.04
2,000.00	NEXSTAR BROADCASTING -A-	USD	117,992.72	63.30	120,273.61	1.30
4,000.00	USANA HEALTH SCIENCES INC	USD	238,954.24	61.20	232,566.98	2.52
	TOTAL UNITED STATES OF AMERICA		835,639.65		911,457.35	9.88
	TOTAL EQUITIES		3,624,730.93		3,076,187.08	33.36
BONDS						
ARGENTINA						
200,000.00	BUENOS AIRES REGS 9.375 06-18 14/09S	USD	161,814.88	110.35	209,678.89	2.27
1,000,000.00	CIA TRANS ENER REGS 9.75 11-21 15/08S	USD	877,026.10	103.41	982,424.47	10.66
450,000.00	CLISA REGS 9.50 16-23 20/07S	USD	399,486.25	97.47	416,675.37	4.52
495,000.00	ENDENOR REGS 9.75 10-22 25/10S	USD	418,551.91	103.40	486,243.68	5.27
500,000.00	IRSA PROP COM SA 8.75 16-23 23/03S	USD	442,093.24	106.25	504,688.39	5.47
800,000.00	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	697,559.68	103.58	787,201.22	8.54
239,450.00	METROGAS SA 8.875 13-18 31/12S	USD	100,597.71	102.06	232,177.32	2.52
33,100.00	METROGAS SA 8.875 13-18 31/12S	USD	9,934.98	102.06	32,094.67	0.35
	TOTAL ARGENTINA		3,107,064.75		3,651,184.01	39.60

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
GERMANY						
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	31,040.45	0.14	405.00	0.00
	TOTAL GERMANY		31,040.45		405.00	0.00
THE DOMINICAN REPUBLIC						
320,000.00	AEROPUERTOS ARG REGS 9.25 12-19 13/11S	USD	287,534.13	104.65	318,151.62	3.45
	TOTAL THE DOMINICAN REPUBLIC		287,534.13		318,151.62	3.45
	TOTAL BONDS		3,425,639.33		3,969,740.63	43.05
FLOATING RATES BONDS						
ARGENTINA						
700,000.00	BUENOS AIRES FL.R 05-20 01/05S	USD	513,686.24	95.14	632,686.69	6.86
500,000.00	PROVINCIA DE BUENOS A FL.R 06-20 01/05S	EUR	350,477.62	95.42	477,100.00	5.17
	TOTAL ARGENTINA		864,163.86		1,109,786.69	12.03
ITALY						
300,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	70,706.00	1.53	4,575.00	0.05
	TOTAL ITALY		70,706.00		4,575.00	0.05
	TOTAL FLOATING RATES BONDS		934,869.86		1,114,361.69	12.08
WARRANTS, RIGHTS						
ITALY						
12,500.00	SITI B T GROUP SPA (SHS) 10.03.21 WAR	EUR	0.00	1.65	20,625.00	0.22
	TOTAL ITALY		0.00		20,625.00	0.22
	TOTAL WARRANTS, RIGHTS		0.00		20,625.00	0.22
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,985,240.12		8,180,914.40	88.71
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
JERSEY						
165.61	GLG GL OPPORT (SPEC ASSET)-A-FD	USD	2,365.77	10.43	1,640.99	0.02
	TOTAL JERSEY		2,365.77		1,640.99	0.02
LUXEMBOURG						
4,000.00	ZEUS CAPITAL SICAV - DNA BIOTECH*	EUR	636,040.00	150.60	602,400.00	6.53
	TOTAL LUXEMBOURG		636,040.00		602,400.00	6.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		638,405.77		604,040.99	6.55
	TOTAL INVESTMENT FUNDS		638,405.77		604,040.99	6.55
	TOTAL INVESTMENTS IN SECURITIES		8,623,645.89		8,784,955.39	95.26
	Cash/(bank overdraft)				265,695.22	2.88
	Other assets and liabilities				171,574.22	1.86
	TOTAL NET ASSETS				9,222,224.83	100.00

* see notes

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
Argentina	51.63
Italy	19.54
United States of America	9.88
Luxembourg	6.53
The Dominican Republic	3.45
Germany	3.04
Jersey	0.78
United Kingdom	0.41
TOTAL INVESTMENTS IN SECURITIES	95.26
Other assets/(liabilities) and liquid assets	4.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Cantons, Federal States, Provinces Etc.	22.84
Energy and water supply	20.84
Miscellaneous consumer goods	9.99
Textiles and clothing industry	7.24
Holding and finance companies	7.06
Investment funds	6.55
Retail trade	5.47
Building and building materials	4.52
Transportation	3.45
Foodstuffs and non-alcoholic drinks	2.52
Graphic industry and publishing houses	2.06
Oil	2.04
Environmental services & recycling	0.41
Hotels, restaurants and leisure	0.21
Banks and other credit institutions	0.05
Insurance	0.01
TOTAL INVESTMENTS IN SECURITIES	95.26
Other assets/(liabilities) and liquid assets	4.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,257,559.97
- Net unrealised result		154,365.82
		3,411,925.79
Cash:		
- Cash at sight	(see notes)	497,025.04
- Cash at sight by the broker	(see notes)	227,305.55
Other assets:		
- Unrealised gain on future contracts	(see notes)	8,507.51
- Other		36,190.87
		4,180,954.76

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		18,192.98
- Unrealised loss on future contracts	(see notes)	12,500.00
		30,692.98

NET ASSETS**4,150,261.78**

Represented by:

40,756.110 Shares of category Class B with a value of EUR 101.83 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 1, 2016 to December 31, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		16,504.65
		16,504.65
EXPENSES		
Bank interest, net		830.60
Fees:		
- Management fees	(see notes)	31,826.07
- Investment Advisory fees	(see notes)	18,339.28
- Performance fees	(see notes)	17,290.97
- Depository fees and administrative agent fees	(see notes)	1,670.90
Other expenses:		
- Annual tax	(see notes)	1,393.34
- Amortisation of formation expenses	(see notes)	3,809.13
- Audit and legal fees		5,254.62
- Transaction fees	(see notes)	11,813.20
- Administration and other expenses		21,186.22
		113,414.33
NET OPERATING RESULT		(96,909.68)
Net realised result on:		
- Sales of investments	(see notes)	22,065.86
- Foreign exchange		(13,772.06)
NET REALISED RESULT		(88,615.88)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		154,365.82
- Futures contracts	(see notes)	(3,992.49)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		61,757.45
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,330,519.18
Redemptions of shares		(242,014.85)
		4,088,504.33
NET ASSETS AT THE END OF THE PERIOD		4,150,261.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from June 1, 2016 to December 31, 2016

SHARES

	Class B
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	43,178.206
Redemptions of shares	(2,422.096)
Shares outstanding at the end of the period	40,756.110

NET ASSET VALUE PER SHARE

	EUR
Highest	102.83 10.25.16
Lowest	99.08 11.15.16
At the end of the period	101.83

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class B	9,300.000	939,486.59	EUR	101.02
10.22.15	Class B	11,540.000	1,068,819.86	EUR	92.62
12.31.16	Class B	40,756.110	4,150,261.78	EUR	101.83

As at October 22, 2015, the Sub-Fund was put as dormant and was reactivated on June 1, 2016 at a net asset value per share of EUR 100.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
10,000.00	AMBROMOBILIARE	EUR	31,198.00	2.98	29,800.00	0.72
24,270.00	ASSICURAZIONI GENERALI SPA	EUR	249,981.00	14.12	342,692.40	8.26
182,250.00	BLUE FINANCIAL COMMUNICATION	EUR	367,390.58	1.98	360,855.00	8.69
63,160.00	ENEL SPA	EUR	249,614.64	4.19	264,514.08	6.37
55,000.00	ENERGY LAB SPA	EUR	66,040.00	0.47	25,795.00	0.62
6,000.00	ENERTRONICA	EUR	30,660.00	3.37	20,220.00	0.49
17,265.00	ENI SPA	EUR	250,513.42	15.47	267,089.55	6.44
9,200.00	SITI B T GROUP SPA	EUR	74,934.00	7.79	71,622.00	1.73
2,700.00	YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL	EUR	56,095.74	26.94	72,738.00	1.75
	TOTAL ITALY		1,376,427.38		1,455,326.03	35.07
UNITED STATES OF AMERICA						
205.00	AMAZON.COM INC	USD	136,349.69	749.87	146,041.56	3.52
1,540.00	APPLE INC	USD	135,616.73	115.82	169,449.74	4.08
6,545.00	CISCO SYSTEMS INC	USD	191,592.49	30.22	187,906.04	4.53
1,577.00	EXXON MOBIL CORP	USD	135,281.30	90.26	135,227.08	3.26
8,313.00	FANNIE MAE	USD	32,151.34	3.90	30,800.59	0.74
832.00	IBM CORP	USD	131,193.53	165.99	131,202.43	3.16
1,735.00	JOHNSON AND JOHNSON	USD	190,968.88	115.21	189,900.58	4.57
1,142.00	MCDONALD'S CORP	USD	131,220.17	121.72	132,057.99	3.18
2,845.00	MICROSOFT CORP	USD	135,653.63	62.14	167,953.92	4.05
1,643.00	PROCTER AND GAMBLE CO	USD	131,736.16	84.08	131,240.21	3.16
1,348.00	WALT DISNEY CO	USD	131,362.26	104.22	133,468.14	3.22
	TOTAL UNITED STATES OF AMERICA		1,483,126.18		1,555,248.28	37.47
	TOTAL EQUITIES		2,859,553.56		3,010,574.31	72.54
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,859,553.56		3,010,574.31	72.54
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
1,550.00	MT IANUS -I- CAP	EUR	98,006.50	65.33	101,261.50	2.44

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
3,002.40	ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES*	EUR	299,999.91	99.95	300,089.98	7.23
	TOTAL LUXEMBOURG		398,006.41		401,351.48	9.67
	TOTAL OPEN-ENDED INVESTMENT FUNDS		398,006.41		401,351.48	9.67
	TOTAL INVESTMENT FUNDS		398,006.41		401,351.48	9.67
	TOTAL INVESTMENTS IN SECURITIES		3,257,559.97		3,411,925.79	82.21
	Cash/(bank overdraft)				724,330.59	17.45
	Other assets and liabilities				14,005.40	0.34
	TOTAL NET ASSETS				4,150,261.78	100.00

* see notes

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
United States of America	37.47
Italy	35.07
Luxembourg	9.67
TOTAL INVESTMENTS IN SECURITIES	82.21
Other assets/(liabilities) and liquid assets	17.79
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Graphic industry and publishing houses	11.91
Office supplies and computers	11.77
Oil	9.70
Investment funds	9.67
Insurance	8.26
Energy and water supply	7.48
Miscellaneous consumer goods	4.89
Pharmaceutical and cosmetics industry	4.57
Internet and software services	4.05
Retail trade	3.52
Hotels, restaurants and leisure	3.18
Textiles and clothing industry	1.75
Holding and finance companies	1.46
TOTAL INVESTMENTS IN SECURITIES	82.21
Other assets/(liabilities) and liquid assets	17.79
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,182,893.03
- Net unrealised result		950,101.08
		8,132,994.11
Cash:		
- Cash at sight	(see notes)	252,570.07
- Cash at sight by the broker	(see notes)	58,879.60
Other assets:		
- Interests receivable		216.38
- Formation expenses, net	(see notes)	6,555.86
		8,451,216.02

LIABILITIES

Other liabilities:		
- Payable on redemptions		162,657.65
- Taxes and expenses payable		82,974.90
- Unrealised loss on future contracts	(see notes)	12,231.62
		257,864.17

NET ASSETS**8,193,351.85**

Represented by:

37,077.079 Shares of category Class A with a value of	EUR	129.32	per share
22,705.129 Shares of category Class B with a value of	EUR	149.68	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,853,501.43
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,371.24
		1,371.24
EXPENSES		
Bank interest, net		278.40
Fees:		
- Management fees	(see notes)	141,098.65
- Investment Advisory fees	(see notes)	35,115.28
- Performance fees	(see notes)	178,179.44
- Depository fees and administrative agent fees	(see notes)	26,902.21
Other expenses:		
- Annual tax	(see notes)	2,481.92
- Amortisation of formation expenses	(see notes)	2,748.66
- Audit and legal fees		19,244.96
- Transaction fees	(see notes)	24,606.63
- Administration and other expenses		117,419.19
		548,075.34
NET OPERATING RESULT		(546,704.10)
Net realised result on:		
- Sales of investments	(see notes)	246,466.20
- Foreign exchange		97,690.97
NET REALISED RESULT		(202,546.93)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(695,879.82)
- Futures contracts	(see notes)	(8,894.60)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(907,321.35)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,725,936.12
Redemptions of shares		(5,478,764.35)
		247,171.77
NET ASSETS AT THE END OF THE YEAR		8,193,351.85

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the year	23,212.815	32,803.728
Subscriptions of shares	30,749.262	15,449.689
Redemptions of shares	(16,884.998)	(25,548.288)
Shares outstanding at the end of the year	37,077.079	22,705.129

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	146.32 01.04.16	165.63 01.04.16
Lowest	103.37 02.12.16	117.14 02.12.16
At the end of the year	129.32	149.68

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class A	13,668.083	1,687,403.93	EUR	123.46
	Class B	17,025.248	2,288,612.11	EUR	134.42
12.31.15	Class A	23,212.815	3,405,774.57	EUR	146.72
	Class B	32,803.728	5,447,726.86	EUR	166.07
12.31.16	Class A	37,077.079	4,794,860.86	EUR	129.32
	Class B	22,705.129	3,398,490.99	EUR	149.68

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
IRELAND						
6,050.00	ALKERMES	USD	256,683.36	55.58	319,455.63	3.90
	TOTAL IRELAND		256,683.36		319,455.63	3.90
JERSEY						
1,830.00	SHIRE REPR 3 SHS - ADR	USD	261,347.56	170.38	296,214.52	3.62
	TOTAL JERSEY		261,347.56		296,214.52	3.62
SWEDEN						
4,700.00	BIOVITRUM AB	SEK	42,218.51	106.70	52,337.77	0.64
	TOTAL SWEDEN		42,218.51		52,337.77	0.64
SWITZERLAND						
1,350.00	ACTELION LTD NAMEN	CHF	122,844.58	220.50	277,319.73	3.38
	TOTAL SWITZERLAND		122,844.58		277,319.73	3.38
UNITED STATES OF AMERICA						
3,700.00	ABBVIE INC WI	USD	199,154.53	62.62	220,115.90	2.69
6,500.00	ACCELERON PHARMA	USD	166,583.36	25.52	157,590.73	1.92
3,980.00	AGIO PHARM	USD	226,731.82	41.73	157,785.86	1.93
3,490.00	ALEXION PHARMACEUTICALS	USD	448,260.11	122.35	405,663.59	4.95
7,400.00	ALNYLAM PHARMACEUTICALS INC	USD	364,510.09	37.44	263,211.10	3.21
4,000.00	AMGEN INC	USD	478,238.38	146.21	555,614.67	6.78
30,000.00	ARRAY BIOPHARMA INC	USD	164,186.16	8.79	250,522.52	3.06
1,300.00	BIOGEN IDEC INC	USD	334,207.08	283.58	350,231.81	4.27
7,100.00	BIOMARIN PHARMACEUTICAL INC	USD	453,184.71	82.84	558,772.56	6.82
5,980.00	CELGENE CORP	USD	535,051.15	115.75	657,595.48	8.02
25,000.00	EXELIXIS	USD	98,169.58	14.91	354,123.12	4.32
5,080.00	GILEAD SCIENCES INC	USD	406,973.17	71.61	345,600.23	4.22
12,700.00	IMMUNOGEN INC	USD	107,119.88	2.04	24,613.34	0.30
5,000.00	INCYTE CORP	USD	281,331.09	100.27	476,296.79	5.81
1,400.00	INTERCEPT PHARMACEUTICALS INC	USD	234,001.99	108.65	144,508.84	1.76
12,500.00	IONIS PHARMACEUTICALS NEW	USD	406,748.01	47.83	567,998.29	6.93
3,600.00	JUNO THERAPEUTICS INC	USD	119,851.45	18.85	64,468.93	0.79
1,500.00	KITE PHARMA INC	USD	67,361.09	44.84	63,898.92	0.78
8,300.00	MEDICINES CO	USD	211,209.44	33.94	267,624.93	3.27
5,900.00	NEUROCRINE BIOSCIENCES	USD	231,975.30	38.70	216,920.01	2.65
3,300.00	PORTOLA PHARMA	USD	62,577.27	22.44	70,351.51	0.86
1,010.00	REGENERON PHARMACEUTICALS INC	USD	344,148.23	367.09	352,233.42	4.30
6,600.00	SEATTLE GENETICS INC	USD	195,197.45	52.77	330,877.83	4.04

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
4,730.00	VERTEX PHARMACEUTICALS INC	USD	363,027.68	73.67	331,046.08	4.04
	TOTAL UNITED STATES OF AMERICA		6,499,799.02		7,187,666.46	87.72
	TOTAL EQUITIES		7,182,893.03		8,132,994.11	99.26
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,182,893.03		8,132,994.11	99.26
	TOTAL INVESTMENTS IN SECURITIES		7,182,893.03		8,132,994.11	99.26
	Cash/(bank overdraft)				311,449.67	3.80
	Other assets and liabilities				(251,091.93)	(3.06)
	TOTAL NET ASSETS				8,193,351.85	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
United States of America	87.72
Ireland	3.90
Jersey	3.62
Switzerland	3.38
Sweden	0.64
TOTAL INVESTMENTS IN SECURITIES	99.26
Other assets/(liabilities) and liquid assets	0.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Biotechnology	71.84
Pharmaceutical and cosmetics industry	23.52
Holding and finance companies	3.90
TOTAL INVESTMENTS IN SECURITIES	99.26
Other assets/(liabilities) and liquid assets	0.74
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 16, 2016 to October 18, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		6,162.57
		6,162.57
EXPENSES		
Bank interest, net		812.13
Fees:		
- Management fees	(see notes)	9,453.71
- Investment Advisory fees	(see notes)	3,838.87
- Performance fees	(see notes)	6,038.38
- Depository fees and administrative agent fees	(see notes)	1,096.34
Other expenses:		
- Annual tax	(see notes)	195.09
- Amortisation of formation expenses	(see notes)	20,928.29
- Audit and legal fees		7,263.89
- Transaction fees	(see notes)	3,814.79
- Administration and other expenses		35,683.94
		89,125.43
NET OPERATING RESULT		(82,962.86)
Net realised result on:		
- Sales of investments	(see notes)	2,111.13
- Foreign exchange		6,358.47
NET REALISED RESULT		(74,493.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(74,493.26)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,881,638.45
Redemptions of shares		(1,807,145.19)
		74,493.26
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from March 16, 2016 to October 18, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	5,350.000	13,448.513
Redemptions of shares	(5,350.000)	(13,448.513)
Shares outstanding at the end of the period	0.000	0.000
NET ASSET VALUE PER SHARE	EUR	EUR
Highest	101.79 06.28.16	102.08 07.06.16
Lowest	93.29 06.07.16	93.34 06.07.16
At the end of the period	93.34** 10.18.16	94.80** 10.18.16

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 03.16.16	Class B	10,951.145	1,095,114.50	EUR	100.00
* 03.24.16	Class A	2,750.000	274,942.58	EUR	99.98
** 10.18.16	Class A	2,499.538	233,311.26	EUR	93.34
	Class B	11,846.709	1,123,117.46	EUR	94.80

* First valuation

** Last valuation

STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,690,249.49
- Net unrealised result		245,817.30
		3,936,066.79
Cash:		
- Cash at sight	(see notes)	268,322.25
- Cash at sight by the broker	(see notes)	717,937.88
Other assets:		
- Dividends receivable		3,050.00
- Formation expenses, net	(see notes)	24,270.84
- Receivable for investments sold		29,437.53
- Unrealised gain on future contracts	(see notes)	152.00
		4,979,237.29

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		35,705.54
- Payable for investments purchased		20,671.00
- Unrealised loss on future contracts	(see notes)	75,591.62
		131,968.16

NET ASSETS**4,847,269.13**

Represented by:

18,104.758 Shares of category Class A with a value of	EUR	97.92	per share
32,449.172 Shares of category Class B with a value of	EUR	94.75	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 16, 2016 to December 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		48,806.12
- Bond interests, net		1,991.43
		50,797.55
EXPENSES		
Bank interest, net		1,795.33
Fees:		
- Management fees	(see notes)	41,861.08
- Investment Advisory fees	(see notes)	11,665.29
- Depository fees and administrative agent fees	(see notes)	8,254.94
Other expenses:		
- Annual tax	(see notes)	782.98
- Amortisation of formation expenses	(see notes)	5,031.88
- Audit and legal fees		14,699.43
- Transaction fees	(see notes)	112,354.59
- Administration and other expenses		55,048.16
		251,493.68
NET OPERATING RESULT		(200,696.13)
Net realised result on:		
- Sales of investments	(see notes)	(68,341.75)
- Foreign exchange		9,211.85
NET REALISED RESULT		(259,826.03)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		245,817.30
- Futures contracts	(see notes)	(75,439.62)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(89,448.35)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,172,608.44
Redemptions of shares		(235,890.96)
		4,936,717.48
NET ASSETS AT THE END OF THE PERIOD		4,847,269.13

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from March 16, 2016 to December 31, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	18,104.758	35,018.331
Redemptions of shares	(0.000)	(2,569.159)
Shares outstanding at the end of the period	18,104.758	32,449.172

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	100.43 07.19.16	101.07 04.29.16
Lowest	93.05 11.29.16	89.97 11.29.16
At the end of the period	97.92	94.75

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.16.16	Class B	12,000.000	1,200,000.00	EUR	100.00
*06.08.16	Class A	5,000.000	501,116.35	EUR	100.22
12.31.16	Class A	18,104.758	1,772,749.48	EUR	97.92
	Class B	32,449.172	3,074,519.65	EUR	94.75

* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
6,000.00	BARRICK GOLD	USD	95,878.57	15.98	91,088.73	1.88
	TOTAL CANADA		95,878.57		91,088.73	1.88
FRANCE						
5,000.00	TOTAL SA	EUR	221,258.34	48.72	243,600.00	5.03
6,000.00	VEOLIA ENVIRONNEMENT SA	EUR	120,055.80	16.18	97,050.00	2.00
	TOTAL FRANCE		341,314.14		340,650.00	7.03
ITALY						
2,000.00	ASSICURAZIONI GENERALI SPA	EUR	28,711.60	14.12	28,240.00	0.58
2,500.00	ATLANTIA SPA	EUR	56,946.00	22.26	55,650.00	1.15
12,500.00	AZIMUT HOLDING SPA	EUR	192,662.69	15.86	198,250.00	4.09
10,000.00	BANCA GENERALI SPA	EUR	209,634.34	22.66	226,600.00	4.67
35,000.00	BANCA MEDIOLANUM	EUR	225,779.06	6.83	239,050.00	4.94
50,000.00	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	124,993.75	2.29	114,600.00	2.36
20,000.00	ENAV SPA	EUR	74,695.00	3.28	65,680.00	1.35
50,000.00	ENEL SPA	EUR	196,135.24	4.19	209,400.00	4.32
5,000.00	ENI SPA	EUR	75,150.00	15.47	77,350.00	1.60
10,000.00	EUROTECH SPA	EUR	13,490.00	1.52	15,150.00	0.31
200,000.00	FALK RENEWABLES S.P.A	EUR	164,665.00	0.92	184,700.00	3.81
20,000.00	FINMECCANICA SPA	EUR	232,692.92	13.34	266,800.00	5.51
50,000.00	INTESA SANPAOLO SPA NON CONV	EUR	97,712.89	2.23	111,700.00	2.30
30,000.00	MAIRE TECNIMONT	EUR	67,404.05	2.58	77,400.00	1.60
150,000.00	MOLMED	EUR	64,400.00	0.42	62,670.00	1.29
10,000.00	MONDO TV	EUR	42,584.50	4.15	41,480.00	0.86
20,000.00	POSTE ITALIANE SPA	EUR	128,233.33	6.31	126,100.00	2.60
2,500.00	RECORDATI SPA	EUR	64,814.50	26.92	67,300.00	1.39
20,000.00	RETELIT SPA	EUR	12,128.00	1.07	21,400.00	0.44
250,000.00	SAIPEM SPA	EUR	106,525.76	0.54	133,750.00	2.76
5,000.00	SIAS SPA	EUR	40,077.50	8.10	40,500.00	0.84
30,000.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	103,735.59	3.60	108,000.00	2.23
200,000.00	TELECOM ITALIA SPA RISP NON CONV	EUR	123,864.96	0.69	137,400.00	2.83
35,000.00	UGF	EUR	120,140.50	3.42	119,840.00	2.47
	TOTAL ITALY		2,567,177.18		2,729,010.00	56.30
LUXEMBOURG						
30,000.00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	12,770.00	0.33	9,984.00	0.21
	TOTAL LUXEMBOURG		12,770.00		9,984.00	0.21
SWITZERLAND						
500.00	NOVARTIS AG REG SHS	CHF	32,804.28	74.10	34,516.49	0.71
	TOTAL SWITZERLAND		32,804.28		34,516.49	0.71

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
THE NETHERLANDS						
2,500.00	EXOR REG	EUR	94,125.66	40.98	102,450.00	2.11
10,000.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	62,000.00	8.67	86,650.00	1.79
	TOTAL THE NETHERLANDS		156,125.66		189,100.00	3.90
UNITED STATES OF AMERICA						
100.00	AMAZON.COM INC	USD	72,892.24	749.87	71,239.79	1.47
500.00	APPLE INC	USD	48,347.04	115.82	55,016.15	1.13
	TOTAL UNITED STATES OF AMERICA		121,239.28		126,255.94	2.60
	TOTAL EQUITIES		3,327,309.11		3,520,605.16	72.63
BONDS						
JERSEY						
30,000.00	ETFS COMMODITY (CRUDE OIL)	EUR	222,699.99	7.83	234,900.00	4.85
	TOTAL JERSEY		222,699.99		234,900.00	4.85
	TOTAL BONDS		222,699.99		234,900.00	4.85
WARRANTS, RIGHTS						
ITALY						
20,000.00	SPACE2 31.12.17 WAR	EUR	25,243.20	1.13	22,520.00	0.46
	TOTAL ITALY		25,243.20		22,520.00	0.46
	TOTAL WARRANTS, RIGHTS		25,243.20		22,520.00	0.46
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,575,252.30		3,778,025.16	77.94
OTHER TRANSFERABLE SECURITIES						
WARRANTS, RIGHTS						
ITALY						
100,000.00	BANCO POPOLARE (SHS) 27.12.16 RIGHT	EUR	0.00	0.00	0.10	0.00
	TOTAL ITALY		0.00		0.10	0.00
	TOTAL WARRANTS, RIGHTS		0.00		0.10	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		0.10	0.00
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
10.00	DAX JAN 11450 23.01.17 CALL	EUR	9,227.50	179.90	8,995.00	0.19
(10.00)	DAX JAN 11700 20.01.17 CALL	EUR	(3,872.50)	73.20	(3,660.00)	(0.08)
10.00	DAX MAR 10300 20.03.17 PUT	EUR	5,220.00	95.10	4,755.00	0.10
(20.00)	DJ EUR STOXX 50 JAN 3300 23.01.17 CALL	EUR	(7,620.00)	41.90	(8,380.00)	(0.17)
30.00	DJ EURO STOXX 50 JAN 3150 23.01.17 CALL	EUR	8,820.00	148.20	44,460.00	0.91
(10.00)	DJ EURO STOXX 50 JAN 3275 23.01.17 CALL	EUR	(3,860.00)	55.30	(5,530.00)	(0.11)
15.00	EURX EURO BUND MAR 163 27.02.17 PUT	EUR	0.00	1.03	(4,300.00)	(0.09)
15.00	EURX EURO BUND MAR 158.0 27.02.17 PUT	EUR	0.00	0.19	(1,650.00)	(0.03)
	TOTAL GERMANY		7,915.00		34,690.00	0.72
ITALY						
18.00	AZIMUT HOLDING SPA MAR 18 17.03.17 CALL	EUR	4,320.00	0.33	3,002.40	0.06
50.00	BANCA POP MILANO MAR 0.44 17.03.17 CALL	EUR	4,000.00	0.01	2,450.00	0.05
50.00	ENEL MAR 3.80 17.03.17 CALL	EUR	3,275.00	0.40	10,102.50	0.21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
40.00	ENI SPA JAN 14.00 20.01.17 CALL	EUR	5,643.60	1.49	29,804.00	0.61
(15.00)	FTSE MIB JAN 18250 20.01.17 PUT	EUR	(3,750.00)	115.00	(4,312.50)	(0.09)
40.00	FTSE MIB JAN 19000 20.01.17 PUT	EUR	34,000.00	307.00	30,700.00	0.63
20.00	FTSE MIB JAN 19750 20.01.17 CALL	EUR	9,320.00	181.00	9,050.00	0.19
(12.00)	FTSE MIB JAN 20500 20.01.17 CALL	EUR	(1,350.00)	38.00	(1,140.00)	(0.02)
10.00	FTSE MIB MAR 19000 17.03.17 CALL	EUR	2,650.00	933.00	23,325.00	0.48
25.00	MEDIASET MAR 3.60 17.03.17 PUT	EUR	3,750.00	0.19	4,867.50	0.10
100.00	UNICREDIT JAN 2.10 20.01.17 PUT	EUR	28,200.00	0.00	450.00	0.01
50.00	UNICREDIT SPA MAR 2.60 17.03.17 PUT	EUR	11,625.00	0.22	10,825.00	0.22
	TOTAL ITALY		101,683.60		119,123.90	2.45
	UNITED STATES OF AMERICA					
50.00	BARRICK GOLD JAN 21.00 20.01.17 CALL	USD	1,854.53	0.04	190.01	0.00
2.00	SP 500 E MINI MAR 2200 17.03.17 PUT	USD	3,544.06	42.50	4,037.62	0.09
	TOTAL UNITED STATES OF AMERICA		5,398.59		4,227.63	0.09
	TOTAL OPTIONS		114,997.19		158,041.53	3.26
	TOTAL DERIVATIVE INSTRUMENTS		114,997.19		158,041.53	3.26
	TOTAL INVESTMENTS IN SECURITIES		3,690,249.49		3,936,066.79	81.20
	Cash/(bank overdraft)				986,260.13	20.35
	Other assets and liabilities				(75,057.79)	(1.55)
	TOTAL NET ASSETS				4,847,269.13	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
Italy	59.21
France	7.03
Jersey	4.85
The Netherlands	3.90
United States of America	2.69
Canada	1.88
Germany	0.72
Switzerland	0.71
Luxembourg	0.21
TOTAL INVESTMENTS IN SECURITIES	81.20
Other assets/(liabilities) and liquid assets	18.80
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	14.55
Banks and other credit institutions	14.27
Energy and water supply	10.13
Oil	9.39
Insurance	5.65
Aeronautical and astronomical industry	5.51
Data transmission	4.13
Transportation	3.55
Miscellaneous services	2.45
Pharmaceutical and cosmetics industry	2.10
Precious stones and metals	1.88
Road vehicles	1.79
Chemicals	1.60
Retail trade	1.47
Office supplies and computers	1.44
Biotechnology	1.29
TOTAL INVESTMENTS IN SECURITIES	81.20
Other assets/(liabilities) and liquid assets	18.80
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2016
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		769,708.50
- Net unrealised result		11,482.69
		781,191.19
Cash:		
- Cash at sight	(see notes)	218,668.83
Other assets:		
- Receivable on subscriptions		164,969.94
- Interests receivable		2,262.64
		1,167,092.60

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		4,453.47
		4,453.47

NET ASSETS **1,162,639.13**

Represented by:

1,652.113 Shares of category Class A with a value of	EUR	100.22	per share
9,894.079 Shares of category Class B with a value of	EUR	100.77	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from December 12, 2016 to December 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Bond interests, net		223.67
		223.67
EXPENSES		
Bank interest, net		64.43
Fees:		
- Management fees	(see notes)	471.88
- Investment Advisory fees	(see notes)	251.17
- Depository fees and administrative agent fees	(see notes)	60.96
Other expenses:		
- Annual tax	(see notes)	45.63
- Audit and legal fees		3,460.86
- Transaction fees	(see notes)	1,828.50
- Administration and other expenses		512.97
		6,696.40
NET OPERATING RESULT		(6,472.73)
Net realised result on:		
- Sales of investments	(see notes)	3,870.00
- Foreign exchange		(126.48)
NET REALISED RESULT		(2,729.21)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		11,482.69
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,753.48
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,153,885.65
		1,153,885.65
NET ASSETS AT THE END OF THE PERIOD		1,162,639.13

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from December 12, 2016 to December 31, 2016

SHARES

	Class A	Class B
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	1,652.113	9,894.079
Redemptions of shares	(0.000)	(0.000)
Shares outstanding at the end of the period	1,652.113	9,894.079

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	100.22 12.31.16	100.77 12.31.16
Lowest	99.39 12.29.16	99.68 12.15.16
At the end of the period	100.22	100.77

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.12.16	Class B	5,491.678	549,167.80	EUR	100.00
* 12.29.16	Class A	1,249.850	124,227.06	EUR	99.39
12.31.16	Class A	1,652.113	165,570.91	EUR	100.22
	Class B	9,894.079	997,068.22	EUR	100.77

* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
150,000.00	AEDES AZ POST RAGGRUPPAMENTO	EUR	51,996.93	0.39	57,900.00	4.98
10,000.00	AUTOGRILL SPA	EUR	86,123.00	8.59	85,850.00	7.37
20,000.00	BASICNET	EUR	64,053.00	3.35	67,040.00	5.77
150,000.00	COFIDE (CIA FIN.DE BENEDETTI) SPA	EUR	56,625.00	0.38	57,150.00	4.92
50,000.00	CSP INTERNATIONAL INDUSTRIA CALZE	EUR	52,500.00	1.05	52,500.00	4.52
15,000.00	ENAV SPA	EUR	48,783.00	3.28	49,260.00	4.24
20,000.00	ITALIAONLINE AFTER SPLIT	EUR	46,668.00	2.36	47,280.00	4.07
7,000.00	SIAS SPA	EUR	56,025.20	8.10	56,700.00	4.88
10,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	56,499.00	5.57	55,700.00	4.79
40,000.00	TREVI FINANZIARIA INDUSTRIALE	EUR	38,352.00	0.98	39,240.00	3.38
20,000.00	UGF	EUR	68,046.00	3.42	68,480.00	5.88
	TOTAL ITALY		625,671.13		637,100.00	54.80
	TOTAL EQUITIES		625,671.13		637,100.00	54.80
BONDS						
ITALY						
70,400.00	UNICREDIT FL.R 10-20 31/05A	EUR	72,138.88	102.57	72,208.23	6.21
	TOTAL ITALY		72,138.88		72,208.23	6.21
	TOTAL BONDS		72,138.88		72,208.23	6.21
FLOATING RATES BONDS						
FRANCE						
100,000.00	AXA SUB FL.R 04-XX 29/01Q	USD	71,898.49	75.66	71,882.96	6.18
	TOTAL FRANCE		71,898.49		71,882.96	6.18
	TOTAL FLOATING RATES BONDS		71,898.49		71,882.96	6.18
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		769,708.50		781,191.19	67.19
	TOTAL INVESTMENTS IN SECURITIES		769,708.50		781,191.19	67.19
	Cash/(bank overdraft)				218,668.83	18.81
	Other assets and liabilities				162,779.11	14.00
	TOTAL NET ASSETS				1,162,639.13	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
Italy	61.01
France	6.18
TOTAL INVESTMENTS IN SECURITIES	67.19
Other assets/(liabilities) and liquid assets	32.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Insurance	16.85
Textiles and clothing industry	10.29
Transportation	9.12
Hotels, restaurants and leisure	7.37
Banks and other credit institutions	6.21
Real estate	4.98
Holding and finance companies	4.92
Graphic industry and publishing houses	4.07
Building and building materials	3.38
TOTAL INVESTMENTS IN SECURITIES	67.19
Other assets/(liabilities) and liquid assets	32.81
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2016
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,914,444.90
- Net unrealised result		24,981.01
		1,939,425.91

Cash:		
- Cash at sight	(see notes)	740,460.64
		2,679,886.55

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		12,206.29
		12,206.29

NET ASSETS		2,667,680.26
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Represented by:

26,560.812 Shares of category Class A with a value of	EUR	100.44	per share
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from December 5, 2016 to December 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
EXPENSES		
Bank interest, net		249.13
Fees:		
- Management fees	(see notes)	2,905.65
- Investment Advisory fees	(see notes)	881.87
- Performance fees	(see notes)	4,185.00
- Depository fees and administrative agent fees	(see notes)	214.12
Other expenses:		
- Annual tax	(see notes)	333.48
- Audit and legal fees		3,460.86
- Transaction fees	(see notes)	2,048.19
- Administration and other expenses		550.15
		14,828.45
NET OPERATING RESULT		(14,828.45)
NET REALISED RESULT		(14,828.45)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		24,981.01
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,152.56
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,672,496.14
Redemptions of shares		(14,968.44)
		2,657,527.70
NET ASSETS AT THE END OF THE PERIOD		2,667,680.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from December 5, 2016 to December 31, 2016

SHARES

	Class A
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	26,709.515
Redemptions of shares	(148.703)
Shares outstanding at the end of the period	26,560.812

NET ASSET VALUE PER SHARE

	EUR
Highest	100.77 12.29.16
Lowest	99.95 12.07.16
At the end of the period	100.44

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.05.16	Class A	20,154.413	2,015,441.30	EUR	100.00
12.31.16	Class A	26,560.812	2,667,680.26	EUR	100.44

* First valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security in original Ccy	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
60.00	ARTY CAP 3 DEC	EUR	90,896.40	1,549.77	92,986.20	3.49
300.00	EUROSE FCP -C- CAP	EUR	108,489.00	365.85	109,755.00	4.11
	TOTAL FRANCE		199,385.40		202,741.20	7.60
LUXEMBOURG						
1,500.00	DB X SP 500 -IC- CAP	EUR	61,987.50	43.82	65,730.00	2.46
100.00	FI DYNAMIC EQUITY -I- CAP	EUR	181,976.00	1,833.22	183,322.00	6.88
3,000.00	FIDELITY AMERICA -SHS-A-ACC-EURO-CAP.	EUR	75,480.00	25.82	77,460.00	2.90
2,000.00	INVESCO FD VAR GLB LEISURE -E- CAP	EUR	66,240.00	33.47	66,940.00	2.51
7,000.00	INVESCO FD VAR PAN EUR HIGH INM -A- CAP	EUR	142,730.00	20.70	144,900.00	5.43
687.46	KAIROS INTERNATIONAL SICAV - I	EUR	69,000.00	102.45	70,429.87	2.64
250.00	LEMANIK SICAV ASI OPP -INS- EUR CAP	EUR	66,307.50	264.11	66,028.74	2.48
3,700.00	N1 GL ST EQ BIC -BI-BASE CURRENCY- CAP	EUR	79,809.00	22.22	82,214.00	3.08
8,000.00	N1 ST RET - SHS -BP-BASE CURRENCY CAP	EUR	130,480.00	16.34	130,720.00	4.90
1,500.00	PICTET - EURO SHORT TERM HY -P-EUR- CAP	EUR	182,660.00	122.12	183,180.00	6.87
700.00	PICTET QUALITY GLOB EQ-P-EUR	EUR	93,569.00	137.70	96,390.00	3.61
	TOTAL LUXEMBOURG		1,150,239.00		1,167,314.61	43.76
UNITED KINGDOM						
11,000.00	M&G DYNAMIC ALLOCATION -EUR- A ACC	EUR	169,851.00	15.35	168,889.60	6.33
3,500.00	M&G GLOBAL DVD -EUR- A ACC	EUR	79,517.90	23.48	82,188.40	3.08
15,000.00	M&G INVESTMENT FUNDS 14 - M&G	EUR	153,318.00	10.30	154,426.50	5.79
8,000.00	M&G OPTIMAL INCOME -EUR- C-H ACC	EUR	162,133.60	20.48	163,865.60	6.14
	TOTAL UNITED KINGDOM		564,820.50		569,370.10	21.34
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,914,444.90		1,939,425.91	72.70
	TOTAL INVESTMENT FUNDS		1,914,444.90		1,939,425.91	72.70
	TOTAL INVESTMENTS IN SECURITIES		1,914,444.90		1,939,425.91	72.70
	Cash/(bank overdraft)				740,460.64	27.76
	Other assets and liabilities				(12,206.29)	(0.46)
	TOTAL NET ASSETS				2,667,680.26	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

COUNTRIES	% of net assets
Luxembourg	43.76
United Kingdom	21.34
France	7.60
TOTAL INVESTMENTS IN SECURITIES	72.70
Other assets/(liabilities) and liquid assets	27.30
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	72.70
TOTAL INVESTMENTS IN SECURITIES	72.70
Other assets/(liabilities) and liquid assets	27.30
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

GENERAL

ZEUS CAPITAL SICAV (the “Fund”) is an open-ended investment company organised under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (SICAV), incorporated under the form of a public limited liability company (*Société Anonyme*) on March 14, 2011 and authorised under the provisions of Part I of the amended Luxembourg the “law” of December 17, 2010 relating to Undertakings for Collective Investments in Transferable Securities (“UCITS”) (the “2010 Act”).

The Fund is registered with the Luxembourg trade and companies register under the number B 159.523.

The Articles of Incorporation of the Fund were published in the *Mémorial C, Recueil des Sociétés et Associations*, on March 22, 2011. The Articles of Incorporation have thus been restated by an extraordinary general meeting of Shareholders on May 8, 2013 and published in the “*Mémorial C*” on July 6, 2013, which resolved to change the name of the Fund from NEXT GENERATION ABSOLUTE RETURN II to ZEUS CAPITAL SICAV.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several sub-funds (the “Sub-Funds”).

As at December 31, 2016, the following Sub-Funds are available to investors:

- ZEUS CAPITAL SICAV - WORLD BALANCED (first valuation: December 18, 2013)
- ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE) (first valuation: July 31, 2013)
- ZEUS CAPITAL SICAV - INVESTIMENTI FLEX (first valuation: July 3, 2013)
- ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES (reactivated on June 1, 2016)
- ZEUS CAPITAL SICAV - DNA BIOTECH (first valuation: May 22, 2014)
- ZEUS CAPITAL SICAV - ACTIVE STRATEGY (first valuation: March 16, 2016)
- ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES (first valuation: December 12, 2016)
- ZEUS CAPITAL SICAV - BEST FUND SELECTION (first valuation: December 5, 2016)

The Board of Directors of the Fund has decided to reactivate the Sub-Fund ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES on June 1, 2016, which was put as dormant on October 22, 2015.

The Board of Directors of the Fund has decided to put as dormant the Sub-Funds ZEUS CAPITAL SICAV - PRIVILEGE and ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN (launched on March 16, 2016) with effective date October 18, 2016.

ZEUS CAPITAL SICAV - CONSERVATIVE merged with Atomo - Credit Opportunities Fund, a sub-fund of Atomo, a SICAV authorized under the provisions of Part I of the law of December 17, 2010.

The merger took place on September 8, 2016 with the following exchange ratios : 1 Class R share of Atomo - Credit Opportunities for 11.4425815640 Class A shares of ZEUS CAPITAL SICAV - CONSERVATIVE and 1 Class I share of Atomo Credit Opportunities for 11.0346530650 Class B shares of ZEUS CAPITAL SICAV - CONSERVATIVE.

ZEUS CAPITAL SICAV - CONSERVATIVE changed its name into Zeus Capital SICAV - CREDIT OPPORTUNITIES as from September 8, 2016.

The Fund may issue different Classes of Shares. At December 31, 2016, class A, B, C shares are in issue with the following characteristics:

Share Class	A	B	C
Eligible Investors:	Retail	Institutional	Retail*
Reference Currency:	EUR	EUR	EUR

* Class C are only available to Investors subscribing via certain Distributors appointed specifically for the purpose of distributing Class C Shares of the Sub-Fund ZEUS CAPITAL SICAV - WORLD BALANCED.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg relating to Undertakings in Collective Investments in Transferable Securities.

a) Combined financial statements

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in Euro (EUR).

**SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
(continued)**

As at December 31, 2016, the cross investments amounted to 902,489.98 EUR, the Sub-Fund ZEUS CAPITAL SICAV - INVESTIMENTI FLEX is investing 6.53% in the Sub-Fund ZEUS CAPITAL SICAV - DNA BIOTECH and the Sub-Fund ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES is investing 7.23% in the Sub-Fund ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES of their net assets as at December 31, 2016. The consolidated net assets without such cross investments amounts to 71,047,892.10 EUR.

b) Valuation of the investments in securities

Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of the Directors of the Fund.

Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Fund, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Fund.

c) Valuation of investments in open-ended investment funds

Investments in open-ended Investments Funds are valued at their last available net asset value. Such net asset value may be different from the value that would have been calculated on the Fund's net asset value calculation day using the official net asset values calculated by the administrative agents of the Investment Funds in which the Fund invests. Nevertheless, the net asset value calculated using this method shall be considered as final and applicable despite any future divergence.

d) Conversion of foreign currency

The accounting records and financial statements of the Fund are expressed in EUR. Cash at sight and other net assets expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing as at December 31, 2016.

Income and expenses expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at the transaction date.

**EXCHANGE RATES AS AT
DECEMBER 31, 2016**

EUR/CAD	=	1.4195
EUR/CHF	=	1.0734
EUR/DKK	=	7.4336
EUR/GBP	=	0.8575
EUR/SEK	=	9.5818
EUR/SGD	=	1.5221
EUR/USD	=	1.0526
EUR/TRY	=	3.7163
EUR/JPY	=	122.8700

e) Cash at bank

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors of the Fund considers appropriate to reflect the true value thereof.

f) Acquisition cost of securities in portfolio

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

g) Valuation of futures contracts

Futures contracts are valued based on the last available price on the market concerned. The net realised result is presented in net realised result on futures contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

**SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
(continued)**

h) Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The net realised result is presented in net realised result on forward foreign exchange contracts in the statements of operations and changes in net assets. The unrealised profit or loss is disclosed in the statement of net assets.

i) Valuation of options

Options traded on a Regulated Market are traded at their last known price on the Valuation Date or on the closing date.

j) Formation expenses

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

k) Net realised results on sales of investments

Net realised results on sales of investments are calculated on the basis of average cost of investments sold.

l) Income from investments

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

**COMMISSIONS ON ISSUE,
REDEMPTION AND CONVERSION OF
THE FUND'S SHARES**

	Class A	Class B	Class C
Initial Subscription Price	EUR 100	EUR 100	EUR 100
Subscription fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	N/A
Redemption fee	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	CDSC (see below)

A contingent deferred sales charge (CDSC) is payable upon redemption of class C shares in favour of the relevant Distributor. The subscription fee and redemption fee is payable to the relevant Distributor.

SUBSCRIPTION TAX

The Fund's net assets are subject to an annual subscription tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly and calculated on the net assets of each Sub-Fund on the last day of each quarter.

The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of shares of the Fund.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of acquisition or in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

According to Article 175 (a) of the amended Law of December 17, 2010, the net assets invested in UCIs already subject to the "taxe d'abonnement" are exempt from this tax.

**MANAGEMENT COMPANY AND
DOMICILIARY AGENT**

The Board of Directors of the Fund has appointed Lemanik Asset Management S.A. to serve as its designated management company pursuant to the Management Company Services Agreement dated May 8, 2013. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Fund and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Fund.

MANAGEMENT COMPANY AND DOMICILIARY AGENT (continued)

The Management Company receives from the Fund a fee corresponding to:

- management company fee: up to 0.10% p.a on net assets with a minimum of EUR 20,000 per Sub-Fund,
- management fee:

Sub-Funds	% of the net asset value per share		
	Class A	Class B	Class C
ZEUS CAPITAL SICAV - WORLD BALANCED	2.50%	1.20%	2.50%
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE)	1.60%* 2.00%**	0.90%* 1.50%**	N/A
ZEUS CAPITAL SICAV - PRIVILEGE	1.80%	1.00%	N/A
ZEUS CAPITAL SICAV - INVESTIMENTI FLEX	1.50%	1.20%	N/A
ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES	Non active	1.20%	N/A
ZEUS CAPITAL SICAV - DNA BIOTECH	2.00%	1.00%	N/A
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	1.25%	0.75%	N/A
ZEUS CAPITAL SICAV - ACTIVE STRATEGY	1.80%	1.00%	N/A
ZEUS CAPITAL SICAV - ITALIAN OPPORTUNITIES	1.00%	0.80%	N/A
ZEUS CAPITAL SICAV - BEST FUND SELECTION	1.50%	Non active	N/A

- investment management fee: up to 0.05% p.a. on net assets,
- domiciliation fee: up to 0.05% p.a. of the average Net Asset Value with a minimum of EUR 2,000 per Sub-Fund.

The maximum level of management fees that may be charged to both the Sub-Fund and to UCITS and/or UCIS in which it invests is 3% for ZEUS CAPITAL SICAV - WORLD BALANCED and 3.30% for ZEUS CAPITAL SICAV - BEST FUND SELECTION.

DEPOSITARY AND ADMINISTRATIVE AGENT

Edmond de Rothschild (Europe) has been appointed depositary of the assets of the Fund (“the Depositary”) pursuant to a Depositary Bank and Paying Agency Agreement entered into between the Fund and the Depositary Bank on March 14, 2011 and as amended on May 8, 2013.

- * until September 21, 2016
- ** from September 22, 2016

The Depositary Bank and Paying Agency Agreement is for an unlimited duration and can be terminated by either party by giving 90-days’ prior written notice.

In addition, Edmond de Rothschild Asset Management (Luxembourg) has been appointed Registrar and Transfer Agent (the “Registrar and Transfer Agent”) and Administrative Agent (the “Administrative Agent”) of the assets of the Fund pursuant to an Administrative Services Agreement entered into between the Fund, Lemanik Asset Management S.A. (the “Management Company”) and the Bank on January 1, 2015.

As remuneration for their respective custody and administration services, the Depositary and the Administrative Agent are together entitled to receive, out of the assets of each Sub-Fund, a fee of up to 0.12% p.a. of the net asset value of each Sub-Fund, with a minimum of EUR 25,000 per Sub-Fund and with an overall minimum for the Fund of EUR 100,000.

PERFORMANCE FEE

In addition, the Management Company is entitled to receive a performance fee per Sub-Fund of 20%, subject to a high water mark, calculated and accrued daily, except for :

- the Class B of the Sub-Fund ZEUS CAPITAL SICAV - DNA BIOTECH, for which it receives a performance fee of 10%;
- the Class B of the Sub-Fund ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE), for which it receives a performance fee of 15%.

The performance fee is subject to a high water mark which ensures that investors will not be charged a performance fee until any previous losses are recovered.

The high water mark is the greater of:

- the last highest net asset value per share at the end of the performance period on which a performance fee has been paid; and
- the initial Subscription Price.

No provision for the performance fee will be made if the Net Asset Value is lower than the high water mark, provided that the high water mark will be reset quarterly.

In the event that a Shareholder redeems shares prior to the end of a performance period, any accrued but unpaid performance fee in respect of such shares will be kept and paid to the Management Company at the end of the relevant performance period.

PERFORMANCE FEE (continued)

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities including the investment advisory fee (but not the performance fee), and is adjusted to take account of all subscriptions, redemptions, dividends and distributions.

At the beginning of each new two years period, any negative balance carried forward will be cancelled.

During the year ended, the following performance fees were paid :

Sub-Funds	Performance fees (in EUR)
ZEUS CAPITAL SICAV - WORLD BALANCED	33,806.84
ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSRVATIVE)	5,795.00
ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES	17,290.97
ZEUS CAPITAL SICAV - DNA BIOTECH	178,179.44
ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN	6,038.38
ZEUS CAPITAL SICAV - BEST FUND SELECTION	4,185.00
Total	245,295.63

INVESTMENT MANAGER

The Management Company has appointed Lemanik S.A. as Investment Manager of the Fund (the "Investment Manager") further to an agreement dated May 8, 2013 to carry out investment management services and be responsible for the investment activities of the Sub-Funds of the Fund.

The Investment Manager is remunerated out of the investment management fee by the Management Company as agreed from time to time in writing between the Management Company and the Investment Manager.

INVESTMENT ADVISER

The Management Company has appointed Zeus Capital S.A. as Investment Adviser of the Fund (the "Investment Adviser") further to an agreement dated May 8, 2013 to carry out investment management services and be responsible for the investment activities of the Sub-Funds of the Fund.

The Investment Adviser is entitled to receive out of the net assets of each Sub-Fund an Investment Advisory fee up to 0.80% p.a of the Net Asset Value of the relevant Class over the relevant period.

TRANSACTIONS FEES

The total amount of transaction fees is included in the Statement of operations and changes in net assets and includes Depository and Sub- Depository fees, Correspondent's expenses and Brokerage fees.

DELEGATION

Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the statement of changes in the securities portfolio for the year ended December 31, 2016 is available free of charge at the registered office of the Fund.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at December 31, 2016 is disclosed in the statement of net assets of each Sub-Fund under :

- Margin deposits for collateral relating to the outstanding forward foreign exchange contracts;
- Cash at sight by the broker for the collateral relating to the outstanding option and future contracts.

SUBSEQUENT EVENT

The Board of Directors of the Fund has decided to launch the Sub-Fund ZEUS CAPITAL SICAV - ADVANCE LONG SHORT with effective date February 1, 2017.

ASSETS ON TERM DEPOSITS AS AT DECEMBER 31, 2016

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE)					
	Amount	Rate (%)	Period		
EUR	3,000,000.00	0.01%	10.17.16	-	01.03.17

FUTURES CONTRACTS

As at December 31, 2016, the following futures contract(s) was (were) outstanding :

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	31	EUR/USD (CME) 03/17	125,000	1.06 USD	3,892,670.53	(24,587.93)	JP Morgan Londres
Sale	20	USD/GBP (CME) 03/17	625	123.58 USD	1,467,556.53	40,566.22	JP Morgan Londres
						15,978.29	
FUTURES ON INTEREST RATES							
Sale	7	US 10 YEARS NOTE 03/17	1,000	124.09 USD	826,495.11	3,221.20	JP Morgan Londres
						3,221.20	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2016 for ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE) is included in the statement of net assets of the Sub-Fund.

ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES (reactivated on June 1, 2016)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	5	FTSE MIB INDEX 03/17	5	19,205.00 EUR	480,125.00	(12,500.00)	JP Morgan Londres
Sale	12	S&P 500 EMINI INDEX 03/17	50	2,236.20 USD	1,274,672.24	8,507.51	JP Morgan Londres
						(3,992.49)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2016 for ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES (reactivated on June 1, 2016) is included in the statement of net assets of the Sub-Fund.

ZEUS CAPITAL SICAV - DNA BIOTECH

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	10	EUR/USD (CME) 03/17	125,000	1.06 USD	1,255,700.17	(12,231.62)	JP Morgan Londres
						(12,231.62)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2016 for ZEUS CAPITAL SICAV - DNA BIOTECH is included in the statement of net assets of the Sub-Fund.

FUTURES CONTRACTS**(continued)**

As at December 31, 2016, the following futures contract(s) was (were) outstanding :

ZEUS CAPITAL SICAV - ACTIVE STRATEGY (launched on March 16, 2016)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	2	EUR/USD (CME) 03/17	125,000	1.06 USD	251,140.03	(1,846.62) (1,846.62)	JP Morgan Londres
FUTURES ON INDEX							
Sale	25	FTSE MIB INDEX 03/17	5	19,205.00 EUR	2,400,625.00	(72,125.00)	JP Morgan Londres
Purchase	1	S&P 500 EMINI INDEX 03/17	50	2,236.20 USD	106,222.69	152.00 (71,973.00)	JP Morgan Londres
FUTURES ON INTEREST RATES							
Sale	2	EURO BTP FUTURE -EUX 03/17	1,000	135.31 EUR	270,620.00	(1,620.00) (1,620.00)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2016 for ZEUS CAPITAL SICAV - ACTIVE STRATEGY (launched on March 16, 2016) is included in the statement of net assets of the Sub-Fund.

OPTION CONTRACTS

As at December 31, 2016, the following option contract(s) was (were) outstanding:

ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES (formerly CONSERVATIVE)

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
5	DAX MAR 10200 20.03.17 PUT	EUR	255,000.00
6	DJ EUR STOXX 50 MAR 2950 20.03.17 PUT	EUR	177,000.00
7	DJ EURO STOXX FEB 2925 20.02.17 PUT	EUR	204,750.00
4	EURO CUR UNIT MAR 1.075 03.03.17 CALL	USD	510,640.32
25	EURX EURO BUND MAR 155 24.02.17 PUT	EUR	3,875,000.00
5	EURX EURO BUND MAR 162 27.02.17 PUT	EUR	810,000.00
6	FTSE MIB JAN 16500 20.01.17 PUT	EUR	247,500.00
5	NASDAQ100 E-MINI MAR 4700 17.03.17 PUT	USD	446,513.40
2	SP 500 JAN 2070 20.01.17 PUT	USD	393,311.80
10	US 10 YEAR NOTE MAR 118.0 24.02.17 PUT	USD	1,121,033.63

ZEUS CAPITAL SICAV - ACTIVE STRATEGY (launched on March 16, 2016)

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
18	AZIMUT HOLDING SPA MAR 18 17.03.17 CALL	EUR	162,000.00
50	BANCA POP MILANO MAR 0.44 17.03.17 CALL	EUR	110,000.00
50	BARRICK GOLD JAN 21.00 20.01.17 CALL	USD	99,752.99
10	DAX JAN 11450 23.01.17 CALL	EUR	572,500.00
10	DAX MAR 10300 20.03.17 PUT	EUR	515,000.00
30	DJ EURO STOXX 50 JAN 3150 23.01.17 CALL	EUR	945,000.00
50	ENEL MAR 3.80 17.03.17 CALL	EUR	95,000.00
40	ENI SPA JAN 14.00 20.01.17 CALL	EUR	280,000.00
15	EURX EURO BUND MAR 163 27.02.17 PUT	EUR	2,445,000.00
15	EURX EURO BUND MAR 158.0 27.02.17 PUT	EUR	2,370,000.00
40	FTSE MIB JAN 19000 20.01.17 PUT	EUR	1,900,000.00
20	FTSE MIB JAN 19750 20.01.17 CALL	EUR	987,500.00
10	FTSE MIB MAR 19000 17.03.17 CALL	EUR	475,000.00
25	MEDIASET MAR 3.60 17.03.17 PUT	EUR	90,000.00
2	SP 500 E MINI MAR 2200 17.03.17 PUT	USD	209,006.27
100	UNICREDIT JAN 2.10 20.01.17 PUT	EUR	210,000.00
50	UNICREDIT SPA MAR 2.60 17.03.17 PUT	EUR	130,000.00
Sale of Listed options			
10	DAX JAN 11700 20.01.17 CALL	EUR	585,000.00
20	DJ EUR STOXX 50 JAN 3300 23.01.17 CALL	EUR	660,000.00
10	DJ EURO STOXX 50 JAN 3275 23.01.17 CALL	EUR	327,500.00
15	FTSE MIB JAN 18250 20.01.17 PUT	EUR	684,375.00
12	FTSE MIB JAN 20500 20.01.17 CALL	EUR	615,000.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

ZEUS CAPITAL SICAV - INVESTIMENTI FLEX

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,000,000.00	JPY	102,555,122.00	02.02.17	(113,868.64)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,000,000.00	JPY	103,018,191.00	02.02.17	(110,099.86)	EDMOND DE ROTHSCHILD (EUROPE)
JPY	206,953,425.00	USD	2,000,000.00	02.02.17	212,736.19	EDMOND DE ROTHSCHILD (EUROPE)
					(11,232.31)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2016 for ZEUS CAPITAL SICAV - INVESTIMENTI FLEX is included in the statement of net assets of the Sub-Fund.

UNAUDITED INFORMATION

REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UCITS V)

The Management Company has established and applies a remuneration policy and practices that are consistent with and promote sound and effective risk management. These practices neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles, nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the **Remuneration Policy**).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm. A paper copy of the summarized Remuneration Policy is available free of charge to the Shareholders upon request.

RISK MANAGEMENT PROCESS

As required by the Undertakings for Collective Investment in Transferable Securities ("UCITS") regulation, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the Value at Risk ("VaR") approach. The method used to calculate the global risk exposure for each Sub-Fund of the Fund is the commitment approach except for the Sub-Fund ZEUS CAPITAL SICAV - ACTIVE STRATEGY which uses the VaR approach.

The absolute VaR approach for ZEUS CAPITAL SICAV - ACTIVE STRATEGY :

	VaR level	Utilisation of limit
Lowest	1.65%	8.27%
Highest	15.05%	75.23%
Average	8.35%	41.74%

Average Leverage	138.53
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UNAUDITED INFORMATION
(continued)

SECURITIES FINANCING TRANSACTIONS

The Sicav does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended December 31, 2016.