

# **ZEUS CAPITAL SICAV**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
December 31, 2015



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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  
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

**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

**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

**CUSTODIAN AGENT**

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

**ADMINISTRATIVE AGENT, REGISTRAR,  
TRANSFER AGENT AND PAYING 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

**DISTRIBUTOR**

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

**CABINET DE REVISION AGREE**

Deloitte Audit  
Société à responsabilité limitée  
560, rue de Neudorf  
L - 2220 Luxembourg  
Grand Duchy of Luxembourg

**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 *Mémorial C, Recueil 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.

### RISK MANAGEMENT PROCESS (unaudited)

As required by the Undertakings for Collective Investments 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.

### 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 2015 year ended as one of the most difficult year for the interpretation of financial markets behaviour. After the first 3-4 months of steady and sustained growth on all asset classes, we witnessed an increase in volatility and a break in the basic framework, regularly led by macroeconomics themes that have gradually undermined the confidence of the operators. Shifting main themes like Greece (and therefore on the strength of the Euro), Ukraine (then the relationship between the EU and Russia), China (the most important consumption market with the USA, of world economy), oil sector crisis (and consequently, the destabilization of the equilibrium in the Middle East and the terrorist reflections related to Isis).

Really a nice mix of items that rightfully instill daily serious doubts about the likelihood of positive global scenario to justify substantial rise in the international price lists. In face of all this, the markets entrusted that in the current environment are the central banks the only final savior. Markets finally put the world's destiny into central banks hands and the latter often committed to this role giving support even only with the expected words and terms for market support. Draghi provided QE support and everything that goes around, to give support, even moral, to the hesitant economic recovery, on the other side Yellen gave trust and demonstration, with the anticipated rise in interest rates, of a consistent and solid recovery justifying the long-awaited measure as a symbolic turning point.

But measures taken, in both cases, appear as breathless and face a very limited perspective. The deep crisis of raw materials, mainly, energy, do not help to reflate the world and without a rise in the money circulation we cannot have real recovery. On the other hand, the reflation is unlikely in a collapse of purchasing power scenario and without recovery in employment (even in the US, where the official unemployment rate has returned to pre-crisis levels, but not considering how many people went out from the labor force).

On the other hand, with the raw materials so stagnant, emerging economies cannot easily recover and, indeed, they're living with great suffering the stronger US dollar.

In this context the Fund, consolidated the Assets Under Management ("AUM"), with a slight increase to 50 million euros, but optimizing the Sub-Funds range thanks to a couple of mergers which led Investimenti Flex to absorb Trend and GATR reaching 23 million euros of assets.

### 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 -6.70%.

### ZEUS CAPITAL SICAV - GLOBAL ALLOCATION TOTAL RETURN

The Sub-Fund was merged into ZEUS CAPITAL SICAV - INVESTIMENTI FLEX with effective date November 2, 2015 and consequently removed from the Prospectus of the Fund.

### ZEUS CAPITAL SICAV - CONSERVATIVE

As last year, we continued to invest nearly 100% of the portfolio in bonds denominated in Euro currency and mostly in corporate issuers. In the credit space, it was the divergence between European and US credit which was most notable. Reflecting the higher exposure to energy credits, US High Yield ("HY") closed with a -5.0% loss for the full year 2015, while US Investment Grade ("IG") was down a more modest -0.4% loss. In Europe, we saw EUR HY finished with a +0.5% gain and EUR Sub finished with a +1.4% gain, although EUR IG Corp was down -0.7%. Again converting this into US Dollar terms results in any gains for European credit being wiped out and in turn underperforming US credit for the full year 2015. In the last week of November 2015, this was affected by the collapsing of the issuer Abengoa SA. In fact on November 25, 2015, Abengoa SA's bonds and stock tumbled to records after the embattled renewable-energy company said it was seeking preliminary protection from creditors following the breakdown of talks with a new investor. For the year 2016, we expect to reach the AUM to more than 30 million due to the merger with an external Sub-Fund Atomo Credit Opportunities. The performance of the Sub-Fund has been -6.45%.

### ZEUS CAPITAL SICAV - PRIVILEGE

In the 2015 year, the financial markets have been characterized fundamentally by two quite different phases. In the first phase we noted a low volatility and a sharp move in the European stock markets, while in the second phase, there was more volatility, both on the US markets and on European ones, with a loss of the upward force of the Stock Exchange. We tried to take advantage from the volatility movements by a dynamic derivatives strategy and in the same time we maintained a static position in European government bonds. The performance of the Sub-Fund has been +8.72%.



## REPORT ON THE ACTIVITIES OF THE FUND \*

### ZEUS CAPITAL SICAV - INVESTIMENTI FLEX

The 2015 year has been characterized by exceptional events that led to different investment opportunities. Earlier this year for the first time the ECB has intervened in financial market with a QE program that gave confidence to the markets stabilizing it. The second part of the year saw explosion of the China growth problem that has brought doubts about global growth bringing large profit taking in the months of May, to explode in its entirety at the end of August 2015. In this context the Sub-Fund used the opportunity of the first half of the year, and assumed a defensive attitude on the second half of the year. The performance of the Sub-Fund has been +5.60%.

### ZEUS CAPITAL SICAV - TREND

The Sub-Fund was merged into ZEUS CAPITAL SICAV - INVESTIMENTI FLEX with effective date March 2, 2015 and consequently removed from the Prospectus of the Fund.

### ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES

The Board of Directors of the Fund resolved to put the Sub-Fund on hold on October 22, 2015, after receiving a redemption of the full shares. The Board of Directors of the Fund is considering the opportunities available for the future re-launch of the Sub-Fund.

### ZEUS CAPITAL SICAV - DNA BIOTECH

The 2015 year has recorded a positive year for biotech sector. While during the first half of the year 2015, the performance was excellent, the second part of the year was conditioned by international troubles like low oil price, Chinese economy slow down and world instability. Four Companies of our portfolio, Cubist Pharmaceuticals, NSP Pharmaceuticals, Synageva and Pharmacyclics were acquired from big pharmaceutical Companies. In general, the companies in our portfolio had increased well their turnover and got good progresses in their pipeline. The performance of the Sub-Fund has been +23.54%.

### OUTLOOK 2016

For the coming year 2016, we expect to finalize the merger of an external Sub-Fund (Atomo Credit Opportunities) into ZEUS CAPITAL SICAV - CONSERVATIVE, in order to reach also for this Sub-Fund more than 30 million euros Assets Under Management. The goal is to consolidate the existing Sub-Funds and add some new strategies that complete the offer. In this view, we launched on March 2016 two new Sub-Funds: ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN and ZEUS CAPITAL SICAV - ACTIVE STRATEGY. Another important goal is to obtain CSSF approval (we already submitted prospectus draft) for the listing of the Sub-Funds on Italian Market in order to have a better development in distribution web.

The Board of Directors  
Luxembourg, April 7, 2016

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

## REPORT OF THE REVISEUR D'ENTREPRISE AGRÉÉ

To the Shareholders of  
ZEUS CAPITAL SICAV  
(Société d'Investissement à Capital Variable)  
106, route d'Arlon  
L-8210 Mamer

Following our appointment by the annual general meeting of Shareholders dated April 29, 2015, we have audited the accompanying financial statements of ZEUS CAPITAL SICAV (the "Fund") 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, 2015, 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 notes to the financial statements.

### *Responsibility of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund 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 Fund 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 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 *réviseur d'entreprises agréé's* judgement, 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 Fund, 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 at December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 26, 2016

**COMBINED STATEMENT OF NET ASSETS**

December 31, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		39,304,448.23
- Net unrealised result		1,228,006.40
		<b>40,532,454.63</b>
Cash:		
- Cash at sight	(see notes)	5,246,240.40
- Cash at sight by the broker	(see notes)	835,209.34
- Term deposits	(see notes)	5,220,556.01
Other assets:		
- Interests receivable		278,965.35
- Dividends receivable		85,238.32
- Formation expenses, net	(see notes)	143,519.55
- Receivable for investments sold		1,629.00
- Unrealised gain on future contracts	(see notes)	3,780.00
		<b>52,347,592.60</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		8,240.40
- Taxes and expenses payable		450,553.64
- Payable for investments purchased		48,575.40
- Unrealised loss on future contracts	(see notes)	44,014.09
		<b>551,383.53</b>

**NET ASSETS** **51,796,209.07**

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2015

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>44,083,246.36</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		272,868.74
- Bond interests, net		751,865.56
Bank interests, net		205.02
Other income		26,393.43
		<b>1,051,332.75</b>
<b>EXPENSES</b>		
Bank interest, net		926.34
Fees:		
- Management fees	(see notes)	786,449.30
- Investment Advisory fees	(see notes)	186,288.67
- Performance fees	(see notes)	813,196.73
- Custodian fees and administrative agent fees	(see notes)	173,684.15
Other expenses:		
- Annual tax	(see notes)	10,895.82
- Amortisation of formation expenses	(see notes)	51,947.21
- Audit and legal fees		112,400.55
- Transaction fees	(see notes)	259,705.91
- Administration and other expenses		529,263.94
		<b>2,924,758.62</b>
<b>NET OPERATING RESULT</b>		<b>(1,873,425.87)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,839,222.15
- Foreign exchange		595,747.23
<b>NET REALISED RESULT</b>		<b>561,543.51</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(222,099.09)
- Futures contracts	(see notes)	(40,234.09)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>299,210.33</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		40,916,766.31
Redemptions of shares		(33,503,013.93)
		<b>7,413,752.38</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>51,796,209.07</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

December 31, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		3,536,098.93
- Net unrealised result		(114,057.30)
		<b>3,422,041.63</b>
Cash:		
- Cash at sight	(see notes)	469,769.13
Other assets:		
- Interests receivable		1,381.53
- Formation expenses, net	(see notes)	5,162.94
		<b>3,898,355.23</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		33,783.72
		<b>33,783.72</b>

**NET ASSETS** **3,864,571.51**

Represented by:

1,131.042 Shares of category Class A with a value of	EUR	88.86	per share
9,282.365 Shares of category Class B with a value of	EUR	87.78	per share
34,049.400 Shares of category Class C with a value of	EUR	86.62	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2015

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,777,543.16</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		9,668.51
- Bond interests, net		3,931.14
Bank interests, net		193.42
Other income		0.13
		<b>13,793.20</b>
<b>EXPENSES</b>		
Fees:		
- Management fees	(see notes)	105,816.42
- Investment Advisory fees	(see notes)	17,889.15
- Performance fees	(see notes)	1,064.87
- Custodian fees and administrative agent fees	(see notes)	26,171.95
Other expenses:		
- Annual tax	(see notes)	1,307.88
- Amortisation of formation expenses	(see notes)	1,737.92
- Audit and legal fees		11,097.47
- Transaction fees	(see notes)	7,139.28
- Administration and other expenses		73,085.99
		<b>245,310.93</b>
<b>NET OPERATING RESULT</b>		<b>(231,517.73)</b>
Net realised result on:		
- Sales of investments	(see notes)	(15,496.14)
- Foreign exchange		9,616.93
<b>NET REALISED RESULT</b>		<b>(237,396.94)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(110,573.50)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(347,970.44)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,911,976.58
Redemptions of shares		(476,977.79)
		<b>1,434,998.79</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,864,571.51</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended December 31, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Shares outstanding at the beginning of the year	997.414	610.073	28,291.017
Subscriptions of shares	148.628	9,582.326	9,910.917
Redemptions of shares	(15.000)	(910.034)	(4,152.534)
<b>Shares outstanding at the end of the year</b>	<b>1,131.042</b>	<b>9,282.365</b>	<b>34,049.400</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	104.37 04.14.15	102.33 04.14.15	102.03 04.14.15
Lowest	87.51 12.15.15	86.14 08.25.15	85.30 12.15.15
<b>At the end of the year</b>	<b>88.86</b>	<b>87.78</b>	<b>86.62</b>

**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
12.31.13	Class B	2,429.000	241,700.89	EUR	99.51
	Class C	4,108.950	410,465.97	EUR	99.90
*04.24.14	Class A	49.850	4,967.93	EUR	99.66
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

\* First valuation



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

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
190,000.00	KFW 9.50 13-16 15/12A	BRL	43,402.95	96.82	42,804.33	1.11
	<b>TOTAL GERMANY</b>		<b>43,402.95</b>		<b>42,804.33</b>	<b>1.11</b>
<b>LUXEMBOURG</b>						
220,000.00	BEI 5.25 13-18 03/09A	TRY	66,010.01	87.65	60,812.49	1.57
	<b>TOTAL LUXEMBOURG</b>		<b>66,010.01</b>		<b>60,812.49</b>	<b>1.57</b>
	<b>TOTAL BONDS</b>		<b>109,412.96</b>		<b>103,616.82</b>	<b>2.68</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>109,412.96</b>		<b>103,616.82</b>	<b>2.68</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
354.00	AMUNDI ETF MSCI PACIFIC EX JAPAN	EUR	135,577.65	418.79	148,251.66	3.84
2,252.00	CASAM ETF DOW JONES STOXX 600	EUR	139,280.16	71.26	160,477.52	4.15
27,805.00	LYXOR ETF BRAZIL -C- (EUR)	EUR	370,292.74	9.06	251,913.30	6.52
3,000.00	LYXOR ETF EUROMTS 1-3 Y	EUR	378,581.95	126.36	379,080.00	9.80
24,970.00	LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	185,583.73	7.67	191,519.90	4.96
392.00	LYXOR ETF MSCI USA FCP -A- CAP/DIS	EUR	52,894.36	181.36	71,093.12	1.84
1,076.00	LYXOR ETF MSCI WORLD -A- DIS	EUR	132,130.49	153.06	164,692.56	4.26
10,940.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	261,283.48	20.30	222,082.00	5.75
2,128.00	LYXOR ETF STOXX EUE 600 FIN SERV CAP/DIS	EUR	90,056.96	51.49	109,570.72	2.84
378.00	LYXOR EUROMTS 3-5Y CAP ETF	EUR	54,298.06	151.45	57,248.10	1.48
286,180.00	LYXOR U ETF ATHEX LARGE CAP ET OU DIS	EUR	334,302.88	0.85	243,539.18	6.30
12,776.00	LYXOR UC ETF C R/J - PARTS -C EUR- CAP	EUR	229,745.48	14.83	189,404.20	4.90
	<b>TOTAL FRANCE</b>		<b>2,364,027.94</b>		<b>2,188,872.26</b>	<b>56.64</b>
<b>IRELAND</b>						
420.00	ISHARES PLC EUR CORPORATE BOND FD	EUR	54,077.20	131.53	55,240.50	1.43
3,231.00	ISHS FTSE MIB ACC PTF SHS ETF FUND EUR	EUR	205,326.45	72.96	235,733.76	6.10
	<b>TOTAL IRELAND</b>		<b>259,403.65</b>		<b>290,974.26</b>	<b>7.53</b>
<b>LUXEMBOURG</b>						
760.00	DB X-TRCK2 FED EFF ITA-1C-	EUR	100,249.00	156.33	118,810.80	3.07
3,457.00	DB X-TRCK2 IBOXX SOV EUR1-3 TTL RET -1C-	EUR	582,666.90	169.67	586,549.19	15.18

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,290.00	MULTI UNITS LUX SICAV LYXOR ETF DAX	EUR	120,338.48	103.27	133,218.30	3.45
	<b>TOTAL LUXEMBOURG</b>		<b>803,254.38</b>		<b>838,578.29</b>	<b>21.70</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,426,685.97</b>		<b>3,318,424.81</b>	<b>85.87</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,426,685.97</b>		<b>3,318,424.81</b>	<b>85.87</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,536,098.93</b>		<b>3,422,041.63</b>	<b>88.55</b>
	Cash/(bank overdraft)				469,769.13	12.16
	Other assets and liabilities				(27,239.25)	(0.71)
	<b>TOTAL NET ASSETS</b>				<b>3,864,571.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2015

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	56.64
Luxembourg	23.27
Ireland	7.53
Germany	1.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.55</b>
Other assets/(liabilities) and liquid assets	11.45
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	85.87
Supranational organisations	1.57
Banks and other credit institutions	1.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.55</b>
Other assets/(liabilities) and liquid assets	11.45
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2015 to November 2, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,167,462.23</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		98,993.87
- Bond interests, net		7,940.91
Other income		1,026.35
		<b>107,961.13</b>
<b>EXPENSES</b>		
Bank interest, net		536.59
Fees:		
- Management fees	(see notes)	149,436.86
- Investment Advisory fees	(see notes)	42,068.85
- Performance fees	(see notes)	251,070.35
- Custodian fees and administrative agent fees	(see notes)	24,703.45
Other expenses:		
- Annual tax	(see notes)	857.98
- Amortisation of formation expenses	(see notes)	8,745.45
- Audit and legal fees		13,702.98
- Transaction fees	(see notes)	68,284.61
- Administration and other expenses		88,909.25
		<b>648,316.37</b>
<b>NET OPERATING RESULT</b>		<b>(540,355.24)</b>
Net realised result on:		
- Sales of investments	(see notes)	201,831.90
- Foreign exchange		79,215.26
<b>NET REALISED RESULT</b>		<b>(259,308.08)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		194,226.02
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(65,082.06)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,841,757.00
Redemptions of shares		(19,944,137.17)
		<b>(16,102,380.17)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2015 to November 2, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	500.000	164,817.260
Subscriptions of shares	4,698.884	33,279.870
Redemptions of shares	(5,198.884)	(198,097.130)
<b>Shares outstanding at the end of the period</b>	<b>0.000</b>	<b>0.000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	111.70 04.16.15	107.61 04.16.15
Lowest	95.90 09.30.15	92.56 09.30.15
<b>At the end of the period</b>	<b>101.18** 11.02.15</b>	<b>96.64** 11.02.15</b>

**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
12.31.13	Class B	61,817.000	6,211,960.89	EUR	100.49
* 12.18.14	Class A	500.000	50,252.43	EUR	100.50
12.31.14	Class A	500.000	51,272.35	EUR	102.54
	Class B	164,817.260	16,116,189.88	EUR	97.78
** 11.02.15	Class A	3,978.466	402,526.10	EUR	101.18
	Class B	128,973.902	12,464,165.47	EUR	96.64

\* First valuation

\*\* Last valuation

**STATEMENT OF NET ASSETS**

December 31, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		9,499,766.45
- Net unrealised result		(806,531.96)
		<b>8,693,234.49</b>
Cash:		
- Cash at sight	(see notes)	921,700.06
Other assets:		
- Interests receivable		209,476.48
		<b>9,824,411.03</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		8,240.40
- Taxes and expenses payable		34,820.19
		<b>43,060.59</b>

**NET ASSETS** **9,781,350.44**

Represented by:

5,577.290 Shares of category Class A with a value of	EUR	91.45	per share
96,808.271 Shares of category Class B with a value of	EUR	95.77	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2015

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,252,078.24</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interests, net		587,572.18
Other income		23,212.90
		<b>610,785.08</b>
<b>EXPENSES</b>		
Fees:		
- Management fees	(see notes)	125,882.22
- Investment Advisory fees	(see notes)	39,891.01
- Custodian fees and administrative agent fees	(see notes)	27,990.28
Other expenses:		
- Annual tax	(see notes)	1,245.31
- Audit and legal fees		18,939.31
- Transaction fees	(see notes)	10,133.54
- Administration and other expenses		88,901.73
		<b>312,983.40</b>
<b>NET OPERATING RESULT</b>		<b>297,801.68</b>
Net realised result on:		
- Sales of investments	(see notes)	(199,977.55)
<b>NET REALISED RESULT</b>		<b>97,824.13</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(803,234.42)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(705,410.29)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,139,746.52
Redemptions of shares		(905,064.03)
		<b>234,682.49</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>9,781,350.44</b>

The notes are an integral part of these financial statements.



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**STATISTICAL INFORMATION**

Year ended December 31, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year	4,847.290	95,477.381
Subscriptions of shares	917.527	10,067.994
Redemptions of shares	(187.527)	(8,737.104)
<b>Shares outstanding at the end of the year</b>	<b>5,577.290</b>	<b>96,808.271</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	101.62 04.13.15	105.87 04.13.15
Lowest	91.45 12.31.15	95.77 12.31.15
<b>At the end of the year</b>	<b>91.45</b>	<b>95.77</b>

**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
12.31.13	Class B	76,994.438	7,876,164.07	EUR	102.30
*04.09.14	Class A	4,549.850	454,970.58	EUR	100.00
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

\* First valuation

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

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BULGARIA</b>						
400,000.00	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	395,242.25	97.52	390,076.00	3.99
	<b>TOTAL BULGARIA</b>		<b>395,242.25</b>		<b>390,076.00</b>	<b>3.99</b>
<b>CAYMAN ISLANDS</b>						
350,000.00	PETROBRAS INTL FIN 5.875 11-22 07/03A	EUR	329,000.00	71.40	249,910.50	2.55
	<b>TOTAL CAYMAN ISLANDS</b>		<b>329,000.00</b>		<b>249,910.50</b>	<b>2.55</b>
<b>FRANCE</b>						
350,000.00	CGG REGS 5.875 14-20 15/05S	EUR	317,590.00	52.36	183,267.00	1.87
300,000.00	NEXANS SA 4.25 12-18 19/03A	EUR	305,152.25	104.84	314,532.00	3.22
	<b>TOTAL FRANCE</b>		<b>622,742.25</b>		<b>497,799.00</b>	<b>5.09</b>
<b>GERMANY</b>						
150,000.00	HAPAG-LLOYD AG 7.75 13-18 01/10S	EUR	156,877.25	102.91	154,359.00	1.58
96,777.00	HEIDELBERGCEMENT FIN 9.25 11-18 15/04S	EUR	104,516.66	102.92	99,599.99	1.02
	<b>TOTAL GERMANY</b>		<b>261,393.91</b>		<b>253,958.99</b>	<b>2.60</b>
<b>HUNGARY</b>						
300,000.00	MOL HUNGARIAN OIL 5.875 10-17 20/04A	EUR	318,472.25	105.54	316,605.00	3.24
	<b>TOTAL HUNGARY</b>		<b>318,472.25</b>		<b>316,605.00</b>	<b>3.24</b>
<b>IRELAND</b>						
200,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	219,500.00	104.23	208,460.00	2.13
	<b>TOTAL IRELAND</b>		<b>219,500.00</b>		<b>208,460.00</b>	<b>2.13</b>
<b>ITALY</b>						
300,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	316,440.00	99.01	297,036.00	3.04
300,000.00	BUZZI UNICEM 6.25 12-18 28/09A	EUR	323,302.25	111.45	334,335.00	3.42
400,000.00	ENEL 4.875 12-18 20/02A	EUR	430,232.25	109.34	437,356.00	4.47
300,000.00	INTESA SAN PAOLO 4.00 12-17 11/09A	EUR	307,376.12	106.71	320,118.00	3.27
250,000.00	MARCOLIN SPA REGS 8.50 13-19 15/11S	EUR	255,000.00	102.55	256,365.00	2.62
150,000.00	SNAI REGS 7.625 13-18 15/06S	EUR	152,632.25	95.95	143,925.00	1.47
	<b>TOTAL ITALY</b>		<b>1,784,982.87</b>		<b>1,789,135.00</b>	<b>18.29</b>
<b>LUXEMBOURG</b>						
400,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	423,000.00	93.70	374,796.00	3.83
400,000.00	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	412,052.25	100.23	400,924.00	4.09
100,000.00	INEOS FIN REGS 6.50 13-18 15/08S	EUR	103,427.25	101.35	101,350.00	1.04
350,000.00	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	372,750.00	105.55	369,435.50	3.78
	<b>TOTAL LUXEMBOURG</b>		<b>1,311,229.50</b>		<b>1,246,505.50</b>	<b>12.74</b>
<b>SPAIN</b>						
500,000.00	ABENGOA GREENF REGS 5.50 14-19 01/10S	EUR	366,532.25	11.00	55,000.00	0.56

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000.00	NH HOTELES REGS 6.875 13-19 15/11S	EUR	214,752.25	110.34	220,684.00	2.26
	<b>TOTAL SPAIN</b>		<b>581,284.50</b>		<b>275,684.00</b>	<b>2.82</b>
	<b>THE NETHERLANDS</b>					
400,000.00	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	400,202.25	102.62	410,484.00	4.20
350,000.00	INTERXION REGS 6.00 13-20 15/07S	EUR	369,915.00	106.16	371,553.00	3.80
350,000.00	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	350,840.00	97.63	341,705.00	3.49
	<b>TOTAL THE NETHERLANDS</b>		<b>1,120,957.25</b>		<b>1,123,742.00</b>	<b>11.49</b>
	<b>UNITED KINGDOM</b>					
100,000.00	OTE PLC EMTN 4.625 06-16 20/05A	EUR	99,517.42	100.89	100,894.00	1.03
	<b>TOTAL UNITED KINGDOM</b>		<b>99,517.42</b>		<b>100,894.00</b>	<b>1.03</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000.00	CHESAPEAKE ENERGY 6.25 06-17 15/01S	EUR	322,927.25	54.13	162,375.00	1.66
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>322,927.25</b>		<b>162,375.00</b>	<b>1.66</b>
	<b>TOTAL BONDS</b>		<b>7,367,249.45</b>		<b>6,615,144.99</b>	<b>67.63</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
350,000.00	WIENERBERGER AG FL.R 07-49 09/02A	EUR	354,812.50	101.34	354,679.50	3.63
	<b>TOTAL AUSTRIA</b>		<b>354,812.50</b>		<b>354,679.50</b>	<b>3.63</b>
	<b>BELGIUM</b>					
400,000.00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	396,000.00	100.11	400,448.00	4.09
	<b>TOTAL BELGIUM</b>		<b>396,000.00</b>		<b>400,448.00</b>	<b>4.09</b>
	<b>DENMARK</b>					
400,000.00	DONG ENERGY SUB FL.R 13-XX 26/06A	EUR	437,102.25	108.17	432,676.00	4.43
	<b>TOTAL DENMARK</b>		<b>437,102.25</b>		<b>432,676.00</b>	<b>4.43</b>
	<b>FRANCE</b>					
300,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	308,550.00	102.93	308,784.00	3.16
	<b>TOTAL FRANCE</b>		<b>308,550.00</b>		<b>308,784.00</b>	<b>3.16</b>
	<b>LUXEMBOURG</b>					
300,000.00	ARCELORMITTAL FL.R 10-17 18/11A	EUR	325,552.25	97.32	291,972.00	2.98
	<b>TOTAL LUXEMBOURG</b>		<b>325,552.25</b>		<b>291,972.00</b>	<b>2.98</b>
	<b>SWEDEN</b>					
300,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	310,500.00	96.51	289,530.00	2.96
	<b>TOTAL SWEDEN</b>		<b>310,500.00</b>		<b>289,530.00</b>	<b>2.96</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,132,517.00</b>		<b>2,078,089.50</b>	<b>21.25</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>9,499,766.45</b>		<b>8,693,234.49</b>	<b>88.88</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>9,499,766.45</b>		<b>8,693,234.49</b>	<b>88.88</b>
	Cash/(bank overdraft)				921,700.06	9.42
	Other assets and liabilities				166,415.89	1.70
	<b>TOTAL NET ASSETS</b>				<b>9,781,350.44</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	18.29
Luxembourg	15.72
The Netherlands	11.49
France	8.25
Denmark	4.43
Belgium	4.09
Bulgaria	3.99
Austria	3.63
Hungary	3.24
Sweden	2.96
Spain	2.82
Germany	2.60
Cayman Islands	2.55
Ireland	2.13
United States of America	1.66
United Kingdom	1.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.88</b>
Other assets/(liabilities) and liquid assets	11.12
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	18.87
Oil	13.75
Banks and other credit institutions	12.65
Building and building materials	10.09
Data transmission	8.66
Energy and water supply	4.47
Miscellaneous services	4.20
Hotels, restaurants and leisure	3.73
Electrotechnical and electronic industry	3.22
Mining industry	2.98
Photographic and optical instruments	2.62
Transportation	1.58
Chemicals	1.04
Mechanical engineering and industrial equipment	1.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.88</b>
Other assets/(liabilities) and liquid assets	11.12
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,343,745.17
- Net unrealised result		(1,981.50)
		<b>4,341,763.67</b>
Cash:		
- Cash at sight	(see notes)	996,109.29
- Cash at sight by the broker	(see notes)	187,965.40
- Term deposits	(see notes)	600,000.00
Other assets:		
- Interests receivable		6,584.48
- Formation expenses, net	(see notes)	47,570.02
- Unrealised gain on future contracts	(see notes)	3,780.00
		<b>6,183,772.86</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		71,991.61
		<b>71,991.61</b>

**NET ASSETS** **6,111,781.25**

Represented by:

13,825.155 Shares of category Class A with a value of	EUR	108.18	per share
42,379.383 Shares of category Class B with a value of	EUR	108.92	per share

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,668,171.47</b>
<b>INCOME</b>	
Income from investments:	(see notes)
- Bond interests, net	28,234.44
	<b>28,234.44</b>
<b>EXPENSES</b>	
Bank interest, net	188.37
Fees:	
- Management fees	(see notes) 57,872.29
- Investment Advisory fees	(see notes) 13,951.59
- Performance fees	(see notes) 79,089.47
- Custodian fees and administrative agent fees	(see notes) 14,463.94
Other expenses:	
- Annual tax	(see notes) 847.54
- Amortisation of formation expenses	(see notes) 10,579.56
- Audit and legal fees	15,396.97
- Transaction fees	(see notes) 24,275.27
- Administration and other expenses	58,120.67
	<b>274,785.67</b>
<b>NET OPERATING RESULT</b>	<b>(246,551.23)</b>
Net realised result on:	
- Sales of investments	(see notes) 561,681.18
- Foreign exchange	6,887.18
<b>NET REALISED RESULT</b>	<b>322,017.13</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(3,022.83)
- Futures contracts	(see notes) 3,780.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>322,774.30</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	4,332,608.93
Redemptions of shares	(211,773.45)
	<b>4,120,835.48</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,111,781.25</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year	5,900.200	10,753.000
Subscriptions of shares	7,945.189	33,657.845
Redemptions of shares	(20.234)	(2,031.462)
<b>Shares outstanding at the end of the year</b>	<b>13,825.155</b>	<b>42,379.383</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	108.94 12.04.15	109.63 12.04.15
Lowest	96.06 05.18.15	96.30 03.19.15
<b>At the end of the year</b>	<b>108.18</b>	<b>108.92</b>

**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
* 12.15.14	Class A	5,500.000	550,000.00	EUR	100.00
	Class B	10,753.000	1,075,300.00	EUR	100.00
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

\* First valuation



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

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>GERMANY</b>						
500,000.00	BRD 1.00 15-25 15/08A	EUR	519,445.00	103.46	517,315.00	8.46
500,000.00	GERMANY 0.50 15-25 15/02A	EUR	495,529.00	99.40	496,975.00	8.13
500,000.00	GERMANY 1.00 14-24 15/08A	EUR	523,837.50	104.51	522,540.00	8.56
<b>TOTAL GERMANY</b>			<b>1,538,811.50</b>		<b>1,536,830.00</b>	<b>25.15</b>
<b>ITALY</b>						
935,000.00	ITALIE ZCP 130516	EUR	935,039.63	100.07	935,039.63	15.29
935,000.00	ITALIE ZCP 140616	EUR	934,974.03	100.03	934,974.03	15.30
935,000.00	ITALIE ZCP 140716	EUR	934,920.01	100.03	934,920.01	15.30
<b>TOTAL ITALY</b>			<b>2,804,933.67</b>		<b>2,804,933.67</b>	<b>45.89</b>
<b>TOTAL BONDS</b>			<b>4,343,745.17</b>		<b>4,341,763.67</b>	<b>71.04</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4,343,745.17</b>		<b>4,341,763.67</b>	<b>71.04</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>4,343,745.17</b>		<b>4,341,763.67</b>	<b>71.04</b>
Cash/(bank overdraft)					1,784,074.69	29.19
Other assets and liabilities					(14,057.11)	(0.23)
<b>TOTAL NET ASSETS</b>					<b>6,111,781.25</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2015

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	45.89
Germany	25.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.04</b>
Other assets/(liabilities) and liquid assets	28.96
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	71.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.04</b>
Other assets/(liabilities) and liquid assets	28.96
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		15,205,869.10
- Net unrealised result		504,596.26
		<b>15,710,465.36</b>
Cash:		
- Cash at sight	(see notes)	2,551,821.98
- Cash at sight by the broker	(see notes)	507,448.78
- Term deposits	(see notes)	4,620,556.01
Other assets:		
- Interests receivable		61,522.86
- Dividends receivable		11,133.57
- Formation expenses, net	(see notes)	81,482.07
- Receivable for investments sold		1,629.00
		<b>23,546,059.63</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		271,802.72
- Payable for investments purchased		48,575.40
- Unrealised loss on future contracts	(see notes)	40,677.07
		<b>361,055.19</b>

**NET ASSETS****23,185,004.44**

Represented by:

672,436.457 Shares of category Class A with a value of	EUR	15.15	per share
1,329,725.272 Shares of category Class B with a value of	EUR	9.78	per share

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>4,313,508.35</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		62,544.01
- Bond interests, net		117,464.80
Other income		1,385.51
		<b>181,394.32</b>
<b>EXPENSES</b>		
Bank interest, net		34.66
Fees:		
- Management fees	(see notes)	181,374.88
- Investment Advisory fees	(see notes)	41,230.96
- Performance fees	(see notes)	246,975.14
- Custodian fees and administrative agent fees	(see notes)	28,325.77
Other expenses:		
- Annual tax	(see notes)	4,571.50
- Amortisation of formation expenses	(see notes)	21,285.87
- Audit and legal fees		25,716.07
- Transaction fees	(see notes)	106,630.15
- Administration and other expenses		106,100.10
		<b>762,245.10</b>
<b>NET OPERATING RESULT</b>		<b>(580,850.78)</b>
Net realised result on:		
- Sales of investments	(see notes)	308,948.16
- Foreign exchange		292,353.06
<b>NET REALISED RESULT</b>		<b>20,450.44</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		135,289.18
- Futures contracts	(see notes)	(40,677.07)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>115,062.55</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		22,255,507.62
Redemptions of shares		(3,499,074.08)
		<b>18,756,433.54</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>23,185,004.44</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year	300,908.213	0.000
Subscriptions of shares	461,402.158	1,542,546.062
Redemptions of shares	(89,873.914)	(212,820.790)
<b>Shares outstanding at the end of the year</b>	<b>672,436.457</b>	<b>1,329,725.272</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	16.69 04.14.15	10.67 04.14.15
Lowest	14.20 01.07.15	9.37 08.25.15
<b>At the end of the year</b>	<b>15.15</b>	<b>9.78</b>

**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
12.31.13	Class A	157,143.319	2,018,997.87	EUR	12.85
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

\* First valuation

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

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
10,000.00	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	283,972.16	27.93	257,111.30	1.11
	<b>TOTAL CAYMAN ISLANDS</b>		<b>283,972.16</b>		<b>257,111.30</b>	<b>1.11</b>
<b>ITALY</b>						
150,000.00	AUTOGRILL SPA	EUR	1,269,747.50	8.82	1,323,000.00	5.72
210,000.00	BASICNET	EUR	807,474.65	4.85	1,018,500.00	4.39
30,750.00	BLUE FINANCIAL COMMUNICATION	EUR	61,500.00	2.00	61,500.00	0.27
15,500.00	BLUE NOTE SPA	EUR	46,035.00	2.97	46,004.00	0.20
654,000.00	ENERGY LAB SPA	EUR	1,113,909.28	1.75	1,143,846.00	4.93
100,000.00	GAMBERO ROSSO	EUR	160,000.00	1.10	109,800.00	0.47
5,000.00	INGEGNERIA INFORMATICA SPA	EUR	285,750.10	60.00	300,000.00	1.29
100,000.00	MOLESKINE SPA	EUR	182,230.00	1.70	170,200.00	0.73
136,400.00	MP7 ITALIA SPA	EUR	321,904.00	2.17	295,988.00	1.28
100,132.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	688,982.95	7.34	734,968.88	3.17
250,659.00	TESMEC	EUR	190,255.41	0.65	162,928.35	0.70
100,000.00	UGF	EUR	424,000.00	4.76	476,400.00	2.05
	<b>TOTAL ITALY</b>		<b>5,551,788.89</b>		<b>5,843,135.23</b>	<b>25.20</b>
<b>THE NETHERLANDS</b>						
50,000.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	643,585.00	12.92	646,000.00	2.79
	<b>TOTAL THE NETHERLANDS</b>		<b>643,585.00</b>		<b>646,000.00</b>	<b>2.79</b>
<b>UNITED KINGDOM</b>						
50,000.00	ACCSYS TECHNOLOGIES	GBP	49,516.08	0.68	45,875.45	0.20
	<b>TOTAL UNITED KINGDOM</b>		<b>49,516.08</b>		<b>45,875.45</b>	<b>0.20</b>
<b>UNITED STATES OF AMERICA</b>						
2,000.00	APPLE INC	USD	205,172.43	105.26	193,795.45	0.84
5,000.00	CHASE CORP	USD	200,741.47	40.73	187,471.23	0.81
5,000.00	GNC HOLDINGS -A-	USD	136,396.67	31.02	142,778.24	0.62
1,500.00	IBM CORP	USD	212,723.10	137.62	190,030.38	0.82
6,000.00	KB HOME	USD	84,955.74	12.33	68,102.73	0.29
3,000.00	MASTERCARD INC -A-	USD	270,085.29	97.36	268,876.00	1.16
12,000.00	NATURAL HEALTH TRENDS CORP	USD	434,956.07	33.53	370,394.92	1.59
3,000.00	NOVAVAX INC	USD	12,565.99	8.39	23,170.39	0.10
10,000.00	PAYPAL HOLDINGS INC WI	USD	331,212.41	36.20	333,241.28	1.44
2,000.00	SANDERSON FARMS	USD	134,516.05	77.52	142,723.00	0.62
4,000.00	WELLS FARGO AND CO	USD	168,080.77	54.36	200,165.70	0.86
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,191,405.99</b>		<b>2,120,749.32</b>	<b>9.15</b>
	<b>TOTAL EQUITIES</b>		<b>8,720,268.12</b>		<b>8,912,871.30</b>	<b>38.45</b>
<b>BONDS</b>						
<b>ARGENTINA</b>						
200,000.00	BUENOS AIRES REGS 9.375 06-18 14/09S	USD	161,814.88	102.03	187,856.03	0.81

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
150,000.00	CIA TRANS ENER REGS 9.75 11-21 15/08S	USD	114,637.97	95.87	132,386.08	0.57
495,000.00	ENDENOR REGS 9.75 10-22 25/10S	USD	418,551.91	95.77	436,400.17	1.89
205,000.00	HIDROELECTRICA PIEDRA 9.00 07-17 11/07S	USD	175,669.57	100.00	188,713.98	0.81
239,450.00	METROGAS SA 8.875 13-18 31/12S	USD	100,597.71	94.56	208,441.42	0.91
33,100.00	METROGAS SA 8.875 13-18 31/12S	USD	9,934.98	94.50	28,794.53	0.12
	<b>TOTAL ARGENTINA</b>		<b>981,207.02</b>		<b>1,182,592.21</b>	<b>5.11</b>
	<b>GERMANY</b>					
300,000.00	PRAKTIKER AG (IN DEFAULT) 11-16 10/02A	EUR	31,040.45	0.29	855.00	0.00
	<b>TOTAL GERMANY</b>		<b>31,040.45</b>		<b>855.00</b>	<b>0.00</b>
	<b>ITALY</b>					
800,000.00	ITALIE ZCP 29-01-16	EUR	799,984.00	100.01	800,043.84	3.45
	<b>TOTAL ITALY</b>		<b>799,984.00</b>		<b>800,043.84</b>	<b>3.45</b>
	<b>RUSSIA</b>					
100,000.00	RUSSIA REG -S- 5.00 10-20 29/04S	USD	80,709.81	103.35	95,137.63	0.41
200,000.00	RUSSIE (FED OF) 3.25 12-17 04/04S	USD	183,143.02	99.95	184,019.15	0.79
	<b>TOTAL RUSSIA</b>		<b>263,852.83</b>		<b>279,156.78</b>	<b>1.20</b>
	<b>THE DOMINICAN REPUBLIC</b>					
320,000.00	AEROPUERTOS ARG REGS 9.25 12-19 13/11S	USD	287,534.13	104.34	307,359.66	1.33
	<b>TOTAL THE DOMINICAN REPUBLIC</b>		<b>287,534.13</b>		<b>307,359.66</b>	<b>1.33</b>
	<b>THE NETHERLANDS</b>					
600,000.00	PETROBRAS GLB FINANCE 3.00 13-19 15/01S	USD	465,343.55	76.84	424,429.71	1.83
100,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	65,000.00	48.59	48,593.00	0.21
	<b>TOTAL THE NETHERLANDS</b>		<b>530,343.55</b>		<b>473,022.71</b>	<b>2.04</b>
	<b>VENEZUELA</b>					
500,000.00	PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	143,265.62	36.52	168,070.52	0.73
200,000.00	VENEZUELA 9.25 97-27 15/09S	USD	82,695.94	42.10	77,510.82	0.33
	<b>TOTAL VENEZUELA</b>		<b>225,961.56</b>		<b>245,581.34</b>	<b>1.06</b>
	<b>TOTAL BONDS</b>		<b>3,119,923.54</b>		<b>3,288,611.54</b>	<b>14.19</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
3,000,000.00	ARGENTINA -DY- FL.R 12-35 15/05A	USD	277,777.78	10.30	284,534.66	1.23
400,000.00	BUENOS AIRES FL.R 05-20 01/05S	USD	280,504.04	83.04	305,771.89	1.32
1,300,000.00	PROVINCIA DE BUENOS A FL.R 06-20 01/05S	EUR	911,241.80	81.32	1,057,134.00	4.55
	<b>TOTAL ARGENTINA</b>		<b>1,469,523.62</b>		<b>1,647,440.55</b>	<b>7.10</b>
	<b>ITALY</b>					
300,000.00	BANCA DELLE MARCHE FL.R 07-17 01/06Q	EUR	70,706.00	2.16	6,492.00	0.03
	<b>TOTAL ITALY</b>		<b>70,706.00</b>		<b>6,492.00</b>	<b>0.03</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,540,229.62</b>		<b>1,653,932.55</b>	<b>7.13</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>UNITED STATES OF AMERICA</b>					
739.00	EASTMAN KODAK CO 03.09.18 WAR	USD	0.00	2.77	1,884.41	0.00
739.00	EASTMAN KODAK CO 03.09.18 WAR	USD	0.00	1.84	1,251.74	0.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>0.00</b>		<b>3,136.15</b>	<b>0.01</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>3,136.15</b>	<b>0.01</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>13,380,421.28</b>		<b>13,858,551.54</b>	<b>59.78</b>

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>DERIVATIVE INSTRUMENT</b>						
<b>OPTION</b>						
<b>ITALY</b>						
150.00	UNIPOL MAR 5.40 18.03.16 CALL	EUR	0.00	0.04	2,992.50	0.01
	<b>TOTAL ITALY</b>		<b>0.00</b>		<b>2,992.50</b>	<b>0.01</b>
	<b>TOTAL OPTION</b>		<b>0.00</b>		<b>2,992.50</b>	<b>0.01</b>
	<b>TOTAL DERIVATIVE INSTRUMENT</b>		<b>0.00</b>		<b>2,992.50</b>	<b>0.01</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>JERSEY</b>						
207.01	GLG GL OPPORT (SPEC ASSET)-A-FD	USD	2,957.20	11.01	2,098.13	0.01
	<b>TOTAL JERSEY</b>		<b>2,957.20</b>		<b>2,098.13</b>	<b>0.01</b>
<b>LUXEMBOURG</b>						
6,057.79	MT IANUS -I- CAP	EUR	550,410.62	85.54	518,183.19	2.23
8,000.00	ZEUS CAPITAL SICAV - DNA BIOTECH*	EUR	1,272,080.00	166.08	1,328,640.00	5.73
	<b>TOTAL LUXEMBOURG</b>		<b>1,822,490.62</b>		<b>1,846,823.19</b>	<b>7.96</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,825,447.82</b>		<b>1,848,921.32</b>	<b>7.97</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,825,447.82</b>		<b>1,848,921.32</b>	<b>7.97</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>15,205,869.10</b>		<b>15,710,465.36</b>	<b>67.76</b>
	Cash/(bank overdraft)				7,679,826.77	33.12
	Other assets and liabilities				(205,287.69)	(0.88)
	<b>TOTAL NET ASSETS</b>				<b>23,185,004.44</b>	<b>100.00</b>

\* see notes

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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2015

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	28.69
Argentina	12.21
United States of America	9.16
Luxembourg	7.96
The Netherlands	4.83
The Dominican Republic	1.33
Russia	1.20
Cayman Islands	1.11
Venezuela	1.06
United Kingdom	0.20
Jersey	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>67.76</b>
Other assets/(liabilities) and liquid assets	32.24
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Energy and water supply	9.23
Investment funds	7.97
Cantons, Federal States, Provinces Etc.	6.68
Countries and central governments	6.21
Hotels, restaurants and leisure	5.92
Insurance	5.22
Textiles and clothing industry	4.39
Holding and finance companies	3.38
Road vehicles	2.79
Oil	2.56
Miscellaneous services	2.07
Banks and other credit institutions	2.05
Office supplies and computers	1.66
Transportation	1.33
Internet and software services	1.29
Miscellaneous trading companies	1.28
Electrotechnical and electronic industry	0.81
Miscellaneous consumer goods	0.73
Electronics and semiconductors	0.70
Agriculture and fishing	0.62
Building and building materials	0.29
Graphic industry and publishing houses	0.27
Environmental services & recycling	0.20
Biotechnology	0.10
Photographic and optical instruments	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>67.76</b>
Other assets/(liabilities) and liquid assets	32.24
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2015 to March 2, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>3,988,980.28</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		533.32
- Bond interests, net		6,721.33
Bank interests, net		11.60
Other income		768.54
		<b>8,034.79</b>
<b>EXPENSES</b>		
Fees:		
- Management fees	(see notes)	15,626.00
- Investment Advisory fees	(see notes)	2,275.91
- Performance fees	(see notes)	79,785.08
- Custodian fees and administrative agent fees	(see notes)	4,314.50
Other expenses:		
- Annual tax	(see notes)	239.73
- Amortisation of formation expenses	(see notes)	1,883.58
- Audit and legal fees		2,685.88
- Transaction fees	(see notes)	7,403.81
- Administration and other expenses		12,050.98
		<b>126,265.47</b>
<b>NET OPERATING RESULT</b>		<b>(118,230.68)</b>
Net realised result on:		
- Sales of investments	(see notes)	664,386.34
- Foreign exchange		66,417.39
<b>NET REALISED RESULT</b>		<b>612,573.05</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(284,599.69)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>327,973.36</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,157.91
Redemptions of shares		(4,319,111.55)
		<b>(4,316,953.64)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2015 to March 2, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the period	28,718.892	9,192.992
Subscriptions of shares	0.000	20.014
Redemptions of shares	(28,718.892)	(9,213.006)
<b>Shares outstanding at the end of the period</b>	<b>0.000</b>	<b>0.000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	113.61 03.02.15	115.03 03.02.15
Lowest	104.14 01.07.15	105.32 01.07.15
<b>At the end of the period</b>	<b>113.61** 03.02.15</b>	<b>115.03** 03.02.15</b>

**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
12.31.13	Class A	38,957.781	3,965,995.82	EUR	101.80
	Class B	5,180.000	528,689.24	EUR	102.06
12.31.14	Class A	28,718.892	3,013,557.57	EUR	104.93
	Class B	9,192.992	975,422.71	EUR	106.11
** 03.02.15	Class A	28,469.591	3,234,410.31	EUR	113.61
	Class B	8,876.837	1,021,133.29	EUR	115.03

\*\* Last valuation

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2015 to October 22, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>939,486.59</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		8,447.75
- Bond interests, net		0.76
		<b>8,448.51</b>
<b>EXPENSES</b>		
Bank interest, net		16.57
Fees:		
- Management fees	(see notes)	29,867.39
- Investment Advisory fees	(see notes)	3,746.47
- Performance fees	(see notes)	29,798.39
- Custodian fees and administrative agent fees	(see notes)	20,565.27
Other expenses:		
- Annual tax	(see notes)	108.69
- Amortisation of formation expenses	(see notes)	4,973.68
- Audit and legal fees		6,085.14
- Transaction fees	(see notes)	22,309.78
- Administration and other expenses		36,542.19
		<b>154,013.57</b>
<b>NET OPERATING RESULT</b>		<b>(145,565.06)</b>
Net realised result on:		
- Sales of investments	(see notes)	(8,557.99)
- Foreign exchange		85,976.13
<b>NET REALISED RESULT</b>		<b>(68,146.92)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(38,150.01)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(106,296.93)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		488,714.74
Redemptions of shares		(1,321,904.40)
		<b>(833,189.66)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2015 to October 22, 2015

**SHARES**

	<b>Class B</b>
Shares outstanding at the beginning of the period	9,300.000
Subscriptions of shares	4,595.895
Redemptions of shares	(13,895.895)
<b>Shares outstanding at the end of the period</b>	<b>0.000</b>

**NET ASSET VALUE PER SHARE**

	EUR
Highest	113.41 04.14.15
Lowest	92.62 10.22.15
<b>At the end of the period</b>	<b>92.62**</b> <b>10.22.15</b>

**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
* 06.24.14	Class B	9,300.000	930,000.00	EUR	100.00
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

\* First valuation

\*\* Last valuation

**STATEMENT OF NET ASSETS**

December 31, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,718,968.58
- Net unrealised result		1,645,980.90
		<b>8,364,949.48</b>
Cash:		
- Cash at sight	(see notes)	306,839.94
- Cash at sight by the broker	(see notes)	139,795.16
Other assets:		
- Dividends receivable		74,104.75
- Formation expenses, net	(see notes)	9,304.52
		<b>8,894,993.85</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		38,155.40
- Unrealised loss on future contracts	(see notes)	3,337.02
		<b>41,492.42</b>

**NET ASSETS** **8,853,501.43**

Represented by:

23,212.815 Shares of category Class A with a value of	EUR	146.72	per share
32,803.728 Shares of category Class B with a value of	EUR	166.07	per share

The notes are an integral part of these financial statements.



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2015

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>3,976,016.04</b>
 <b>INCOME</b>	
Income from investments:	(see notes)
- Dividends, net	92,681.28
	<b>92,681.28</b>
 <b>EXPENSES</b>	
Bank interest, net	150.15
Fees:	
- Management fees	(see notes) 120,573.24
- Investment Advisory fees	(see notes) 25,234.73
- Performance fees	(see notes) 125,413.43
- Custodian fees and administrative agent fees	(see notes) 27,148.99
Other expenses:	
- Annual tax	(see notes) 1,717.19
- Amortisation of formation expenses	(see notes) 2,741.15
- Audit and legal fees	18,776.73
- Transaction fees	(see notes) 13,529.47
- Administration and other expenses	65,553.03
	<b>400,838.11</b>
<b>NET OPERATING RESULT</b>	<b>(308,156.83)</b>
 Net realised result on:	
- Sales of investments	(see notes) 326,406.25
- Foreign exchange	55,281.28
<b>NET REALISED RESULT</b>	<b>73,530.70</b>
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	687,966.16
- Futures contracts	(see notes) (3,337.02)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>758,159.84</b>
 <b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	6,944,297.01
Redemptions of shares	(2,824,971.46)
	<b>4,119,325.55</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>8,853,501.43</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2015

**SHARES**

	<b>Class A</b>	<b>Class B</b>
Shares outstanding at the beginning of the year	13,668.083	17,025.248
Subscriptions of shares	19,523.572	25,327.762
Redemptions of shares	(9,978.840)	(9,549.282)
<b>Shares outstanding at the end of the year</b>	<b>23,212.815</b>	<b>32,803.728</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	159.54 07.21.15	180.58 07.21.15
Lowest	122.42 09.30.15	135.39 01.02.15
<b>At the end of the year</b>	<b>146.72</b>	<b>166.07</b>

**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
*05.22.14	Class B	10,000.000	1,000,000.00	EUR	100.00
*06.11.14	Class A	7,000.000	703,623.33	EUR	100.52
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

\* First valuation

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

December 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>IRELAND</b>						
3,750.00	ALKERMES	USD	156,000.96	79.38	274,026.51	3.10
	<b>TOTAL IRELAND</b>		<b>156,000.96</b>		<b>274,026.51</b>	<b>3.10</b>
<b>JERSEY</b>						
800.00	SHIRE REPR 3 SHS - ADR	USD	110,784.83	205.00	150,971.19	1.71
	<b>TOTAL JERSEY</b>		<b>110,784.83</b>		<b>150,971.19</b>	<b>1.71</b>
<b>SWEDEN</b>						
11,700.00	BIOVITRUM AB	SEK	105,097.13	134.60	171,958.31	1.94
	<b>TOTAL SWEDEN</b>		<b>105,097.13</b>		<b>171,958.31</b>	<b>1.94</b>
<b>SWITZERLAND</b>						
1,350.00	ACTELION LTD NAMEN	CHF	122,844.58	139.60	173,312.49	1.96
	<b>TOTAL SWITZERLAND</b>		<b>122,844.58</b>		<b>173,312.49</b>	<b>1.96</b>
<b>UNITED STATES OF AMERICA</b>						
7,000.00	ABBVIE INC WI	USD	376,778.85	59.24	381,736.17	4.31
2,400.00	ACCELERON PHARMA	USD	75,880.99	48.76	107,727.15	1.22
5,600.00	ACORDA THERAPEUTICS -SHS-	USD	152,445.91	42.78	220,535.76	2.49
1,480.00	AGIO PHARM	USD	127,214.60	64.92	88,448.49	1.00
1,390.00	ALEXION PHARMACEUTICALS	USD	191,905.17	190.75	244,078.52	2.76
2,000.00	ALNYLAM PHARMACEUTICALS INC	USD	111,031.38	94.14	173,322.29	1.96
4,450.00	AMGEN INC	USD	503,469.98	162.33	664,980.67	7.50
20,000.00	ARRAY BIOPHARMA INC	USD	110,179.29	4.22	77,694.93	0.88
2,430.00	BIOGEN IDEC INC	USD	659,113.19	306.35	685,289.98	7.73
4,000.00	BIOMARIN PHARMACEUTICAL INC	USD	226,842.53	104.76	385,749.79	4.36
6,780.00	CELGENE CORP	USD	597,462.16	119.76	747,466.45	8.43
31,000.00	EXELIXIS	USD	122,421.83	5.64	160,950.01	1.82
7,100.00	GILEAD SCIENCES INC	USD	576,323.13	101.19	661,372.55	7.47
550.00	ILLUMINA INC	USD	79,616.64	191.95	97,182.87	1.10
12,200.00	IMMUNOGEN INC	USD	113,837.24	13.57	152,401.73	1.72
1,800.00	INCYTE CORP	USD	69,852.38	108.45	179,701.74	2.03
1,100.00	INTERCEPT PHARMACEUTICALS INC	USD	199,901.15	149.35	151,233.55	1.71
8,200.00	IONIS PHARMACEUTICALS NEW	USD	323,216.16	61.93	467,482.28	5.28
700.00	JUNO THERAPEUTICS INC	USD	36,047.43	43.97	28,333.79	0.32
6,800.00	MEDICINES CO	USD	152,556.27	37.34	233,740.22	2.64
7,000.00	MEDIATION	USD	331,015.58	48.34	311,497.74	3.52
2,000.00	MYRIAD GNETICS INC	USD	57,085.57	43.16	79,462.40	0.90
7,200.00	NEKTAR THERAPEUTICS	USD	75,839.50	16.85	111,681.86	1.26
2,000.00	NEUROCRINE BIOSCIENCES	USD	94,589.58	56.57	104,151.71	1.18
2,300.00	ONCOMED PHARMACEUTICALS INC	USD	40,881.31	22.54	47,723.46	0.54
670.00	REGENERON PHARMACEUTICALS INC	USD	235,410.36	542.87	334,827.30	3.78
8,000.00	REGULUS THERAPEUTIC INC	USD	91,545.77	8.72	64,217.99	0.73
7,400.00	SEATTLE GENETICS INC	USD	234,997.58	44.88	305,727.70	3.45
5,000.00	SUPERNUS PHARM	USD	77,537.83	13.44	61,861.36	0.70

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,280.00	VERTEX PHARMACEUTICALS INC	USD	179,241.72	125.83	264,100.52	2.98
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,224,241.08</b>		<b>7,594,680.98</b>	<b>85.77</b>
	<b>TOTAL EQUITIES</b>		<b>6,718,968.58</b>		<b>8,364,949.48</b>	<b>94.48</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>6,718,968.58</b>		<b>8,364,949.48</b>	<b>94.48</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>6,718,968.58</b>		<b>8,364,949.48</b>	<b>94.48</b>
	Cash/(bank overdraft)				446,635.10	5.04
	Other assets and liabilities				41,916.85	0.48
	<b>TOTAL NET ASSETS</b>				<b>8,853,501.43</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**

December 31, 2015

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	85.77
Ireland	3.10
Switzerland	1.96
Sweden	1.94
Jersey	1.71
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.48</b>
Other assets/(liabilities) and liquid assets	5.52
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF INVESTMENTS IN SECURITIES**  
December 31, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Biotechnology	61.78
Pharmaceutical and cosmetics industry	26.08
Holding and finance companies	6.62
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.48</b>
Other assets/(liabilities) and liquid assets	5.52
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

## GENERAL

ZEUS CAPITAL SICAV (the “Fund”) is an open-ended investment company organized 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 authorized 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, 2015, the following Sub-Funds are available to investors:

- ZEUS CAPITAL SICAV - WORLD BALANCED (first valuation: December 18, 2013)
- ZEUS CAPITAL SICAV - CONSERVATIVE (first valuation: July 31, 2013)
- ZEUS CAPITAL SICAV - PRIVILEGE (first valuation: December 15, 2014)
- ZEUS CAPITAL SICAV - INVESTIMENTI FLEX (first valuation: July 3, 2013)
- ZEUS CAPITAL SICAV - DNA BIOTECH (first valuation: May 22, 2014)

The Board of Directors of the Fund has decided to merge the following Sub-Funds :

Merging Sub-Fund	Receiving Sub-Fund	Effective Date of the merger
Zeus Capital SICAV - Trend	Zeus Capital SICAV - Investimenti Flex	02/03/2015
Zeus Capital SICAV - Global Allocation Total Return	Zeus Capital SICAV - Investimenti Flex	02/11/2015

On the Effective Date, all assets and liabilities of the Merging Sub-Funds were transferred to the Receiving Sub-Funds in exchange for the issue of shares of the corresponding class in the Receiving Sub-Fund to existing Shareholders on the Effective Date. The Merging Sub-Funds were dissolved without going into liquidation thereafter.

The Board of Directors of the Fund has decided to put as dormant the Sub-Fund Zeus Capital SICAV - Prime Opportunities with effective date October 22, 2015.

The Fund may issue different Classes of Shares. At December 31, 2015, 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).

As at December 31, 2015, the cross investments amounted to 1,328,640.00 EUR, the Sub-Fund ZEUS CAPITAL SICAV - INVESTIMENTI FLEX is investing 5.73% of its net assets as at December 31, 2015 in the Sub-Fund ZEUS CAPITAL SICAV - DNA BIOTECH. The consolidated net assets without such cross investments amounts to 50,467,569.07 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

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

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, 2015.

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

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 consider appropriate to reflect the true value thereof.

**EXCHANGE RATES AS AT  
December 31, 2015**

1	CAD	=	1.50895	EUR
1	CHF	=	1.08740	EUR
1	DKK	=	7.46265	EUR
1	GBP	=	0.73705	EUR
1	BRL	=	4.29765	EUR
1	SEK	=	9.15815	EUR
1	SGD	=	1.54110	EUR
1	USD	=	1.08630	EUR
1	TRY	=	3.17075	EUR

*e) 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.

The combined cost of investments in securities for the Fund is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on December 31, 2015.

*f) 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.

*g) 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

*h) 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.

*i) 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.

*j) 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
<b>Initial Subscription Price</b>	EUR 100	EUR 100	EUR 100
<b>Subscription fee</b>	Up to 2% of the Net Asset Value per Share	Up to 2% of the Net Asset Value per Share	N/A
<b>Redemption fee</b>	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.

### 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.

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: up to 2.60% p.a. on net assets,
- 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.

For ZEUS CAPITAL SICAV - WORLD BALANCED, 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 3.00%.

### CUSTODIAN AND ADMINISTRATIVE AGENT

Edmond de Rothschild (Europe) has been appointed custodian of the assets of the Company ("the Custodian") pursuant to a Custodian Bank and Paying Agency Agreement entered into between the Company and the Custodian Bank on March 14, 2011 and as amended on May 8, 2013. The Custodian 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 Company pursuant to an Administrative Services Agreement entered into between the Company, 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 Custodian 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 not applicable in the twelve first months.

## 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 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.

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 (EUR)
ZEUS CAPITAL SICAV - WORLD BALANCED	1,064.87
ZEUS CAPITAL SICAV - GLOBAL ALLOCATION TOTAL RETURN	251,070.35
ZEUS CAPITAL SICAV - PRIVILEGE	79,089.47
ZEUS CAPITAL SICAV - INVESTIMENTI FLEX	246,975.14
ZEUS CAPITAL SICAV - TREND	79,785.08
ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES	29,798.39
ZEUS CAPITAL SICAV - DNA BIOTECH	125,413.43
<b>Total</b>	<b>813,196.73</b>

## 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 Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

## DISTRIBUTOR

The Fund and the Management Company may enter into Distribution Agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-Funds from time to time. The Distributor(s) may appoint one or more Sub-Distributors with the consent of the Management Company and the Company.

The Fund has designated Lemanik Asset Management S.A. as Distributor.

Distributors, with regard to the distribution of certain Classes are entitled to a distribution fee payable out of the management fee. This fee is accrued daily and paid periodically in arrears. Distributors have the right, at their discretion to reallocate such fee, in whole or in part, to Sub-Distributors.

**DISTRIBUTOR (continued)**

The following annual distribution fees are applied:

Sub-Funds	% of the net assets		
	Class A	Class B	Class C
ZEUS CAPITAL SICAV - WORLD BALANCED	0.50% p.a	N/A	0.50%
ZEUS CAPITAL SICAV - GLOBAL ALLOCATION TOTAL RETURN	0.50% p.a	N/A	Class not available
ZEUS CAPITAL SICAV - CONSERVATIVE	0.50% p.a	N/A	Class not available
ZEUS CAPITAL SICAV - PRIVILEGE	0.50% p.a	N/A	Class not available
ZEUS CAPITAL SICAV - INVESTIMENTI FLEX	0.50% p.a	N/A	Class not available
ZEUS CAPITAL SICAV - TREND	0.50% p.a	N/A	Class not available
ZEUS CAPITAL SICAV - PRIME OPPORTUNITIES	0.50% p.a	N/A	Class not available
ZEUS CAPITAL SICAV - DNA BIOTECH	0.50% p.a	N/A	Class not available

**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, 2015 is available free of charge at the registered office of the Fund.

**SUBSEQUENT EVENT**

The Board of Directors of the Fund decided to launch 2 Sub-Funds on March 16, 2016, following a Circular Resolution dated February 22, 2016:

- ZEUS CAPITAL SICAV - TOTAL FLEXIBLE RETURN
- ZEUS CAPITAL SICAV - ACTIVE STRATEGY

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**ASSETS ON TERM DEPOSITS AS AT DECEMBER 31, 2015****ZEUS CAPITAL SICAV - PRIVILEGE**

	Amount	Rate (%)	Period		
EUR	600,000.00	0.05%	12.22.15	-	01.02.16

**ZEUS CAPITAL SICAV - INVESTIMENTI FLEX**

	Amount	Rate (%)	Period		
EUR	2,700,000.00	0.05%	11.11.15	-	01.04.16
EUR	1,000,000.00	(0.3%)	12.11.15	-	01.04.16
USD	920,556.01	0.25%	12.15.15	-	01.04.16

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**FUTURES CONTRACTS**

As at December 31, 2015, the following futures contract(s) was (were) outstanding :

**ZEUS CAPITAL SICAV - PRIVILEGE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.15	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	14	EURO BUND FUTURE 03/16	1,000	157.92 EUR	2,210,880.00	3,780.00 <b>3,780.00</b>	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for ZEUS CAPITAL SICAV - PRIVILEGE is included in the statement of net assets of the Sub-Fund.

**ZEUS CAPITAL SICAV - INVESTIMENTI FLEX**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.15	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	30	EUR/USD (CME) 03/16	125,000	1.09 USD	3,757,939.80	(40,677.07) <b>(40,677.07)</b>	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for ZEUS CAPITAL SICAV - INVESTIMENTI FLEX 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 12.31.15	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	10	EUR/USD (CME) 03/16	125,000	1.09 USD	1,252,646.60	(3,337.02) <b>(3,337.02)</b>	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2015 for ZEUS CAPITAL SICAV - DNA BIOTECH is included in the statement of net assets of the Sub-Fund.

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**OPTION**

As at December 31, 2015, the following option contract(s) was (were) outstanding:

**ZEUS CAPITAL SICAV - INVESTIMENTI FLEX**

Quantity	Description	Currency	Commitment
	<b>Listed options</b>		
	<b>Purchase of Listed options</b>		
150	UNIPOL MAR 5.40 18.03.16 CALL	EUR	405,000.00