

**Unaudited semi-annual report  
as at 31st October 2016**

# **WORLD INVESTMENT OPPORTUNITIES FUNDS**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 68 606

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# WORLD INVESTMENT OPPORTUNITIES FUNDS

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## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Organisation

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#### Registered office

42, Rue de la Vallée  
L-2661 LUXEMBOURG

#### Board of Directors

##### *Chairman*

Margherita BALERNA BOMMARTINI  
Head of Operations & Branch Manager  
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso  
Via Luciano Zuccoli, 19  
CH-6900 PARADISO

##### *Directors*

Maxime CAUSIN  
Deputy Head of Fund Services  
CASA4FUNDS SA  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

Robert ZAGORSKI  
Head of Fund Services  
CASA4FUNDS SA  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

#### Management Company

CASA4FUNDS SA  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

#### Board of Directors of the Management Company

##### **Chairman**

Michele MILANI  
Member of the Management Committee  
BANOR SIM SPA  
Via Dante, 15  
IT-20123 MILANO

##### **Directors**

Alberto CAVADINI  
Director  
MANAGEMENTPLUS LUXEMBOURG S.A.  
24, Rue Beaumont  
L-1219 LUXEMBOURG

Giacomo MERGONI  
Director, Investment Manager  
BANOR CAPITAL LTD  
16 Berkeley Street  
UK-LONDON W1J 8DZ

#### Day-to-day managers of the Management Company

Margherita BALERNA BOMMARTINI  
Arnaud BOUTEILLER  
Céline GUTTER  
Robert ZAGORSKI

## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Organisation (continued)

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<b>Depository</b>	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Administrative, registrar and transfer agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Domiciliary Agent</b>	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG
<b>Investment Advisors</b>	CIMB-PRINCIPAL ASSET MANAGEMENT (S) PTE LTD 50 Raffles Place #22-03A Singapore Land Tower SINGAPORE 048623  COGENT ASSET MANAGEMENT LTD Unit Level 13(A), Main Office Tower, Financial Park Complex, Jalan Merdeka, Labuan F.T 87000 MALAYSIA  DELUBAC ASSET MANAGEMENT S.A. 10, Rue Roquépine F-75008 PARIS  INCA INVESTMENTS LLC 8950 SW 74th Court - Suite 1601 USA- FL 33156 MIAMI  ALPEN INVEST LLC Trdinova Ulica 4 SL-1000, LJUBLJANA (until 22nd May 2016)  RELIANCE WEALTH MANAGEMENT LIMITED 7th Floor, B Wing, Trade World, Kamala Mills Coumpound, S.B. Marg Lower Parel MUMBAI - 400013, INDIA  SANLAM INVESTMENT MANAGEMENT (PTY) LIMITED 55 Willie van Schoor Avenue, Tyger Valley ZA-7530 BELLVILLE (until 30th September 2016)
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG

## **WORLD INVESTMENT OPPORTUNITIES FUNDS**

### **Organisation (continued)**

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#### **Marketing Co-ordinator**

CORNHILL MANAGEMENT S.A.  
20A, Rue des Trois Cantons  
L-8354 GARNICH

## WORLD INVESTMENT OPPORTUNITIES FUNDS

### General information

WORLD INVESTMENT OPPORTUNITIES FUNDS (the "SICAV") is an open-ended investment company registered on the official list of collective investment undertakings under the Council Directive 2009/65/EC as amended and pursuant to part I of Luxembourg Law of 17th December 2010 as amended, relating to undertakings for collective investment (the "Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The SICAV was incorporated in Luxembourg, on 2nd March 1999 for an unlimited period, under the laws of the Grand Duchy of Luxembourg as a "*Société Anonyme*" qualifying as a "*Société d'Investissement à Capital Variable*".

The Articles of Incorporation of the SICAV as well as their amendments were published in the "*Mémorial Recueil des Sociétés et Associations*". As from 1st June 2016, publications are made in the "Recueil électronique des sociétés et associations ("RESA")" through the website of "Registre de Commerce et des Sociétés" of Luxembourg.

The SICAV is managed by CASA4FUNDS SA as its designated management company (the "Management Company") as per agreement dated 11th May 2012. The Management Company is authorised under the provisions of Chapter 15 of the Law.

The main objective of the SICAV is to invest in transferable securities, such as equities and bonds, in money market instruments, as well as in units of other undertakings for collective investment, financial derivative instruments and other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of the Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

It offers shares in different Sub-Funds, each linked to a separate investment portfolio of transferable securities and other eligible assets.

At the date of the report, the SICAV offers the following Sub-Funds:

- Global Emerging Markets Bond Fund	in USD
- Conservative Risk 3 % Portfolio	in EUR
- Global Strategy Alpha Portfolio	in USD
- African Performance Fund	in USD
- China Performance Fund	in USD
- Emerging Europe Performance Fund	in EUR
- India Performance Fund	in USD
- Latin American Performance Fund	in USD
- Russia and CIS Performance Fund	in USD
- South-East Asia Performance Fund	in USD

Each Sub-Fund may issue up to 6 Classes of Shares:

- Class A Shares: for which sales charges apply;
- Class B Shares: for which redemption charges and a zero load supplemental charges may apply;
- Class C Shares: for which sales charges apply, for Institutional investors;
- Class I, J and K Shares: for Institutional investors.

Class B Shares can be issued as Class B Shares USD, Class B Shares GBP and Class B Shares EUR.  
Class C Shares can be issued as Class C Shares GBP.

The Valuation Day in respect of the Sub-Funds is each day on which banks are normally open for business in Luxembourg.

## **WORLD INVESTMENT OPPORTUNITIES FUNDS**

### **General information (continued)**

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The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund are made public and available at the registered office of the SICAV and the Distributors.

A copy of the Articles of Incorporation of the SICAV, the current prospectus, the KIID and the most recent financial reports may be obtained free of charge upon request at the registered office of the SICAV.



## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Combined statement of net assets (in USD)

as at 31st October 2016

#### **Assets**

Securities portfolio at fair value	26,665,540.13
Cash at banks	3,156,888.19
Receivable on sales of securities	1,100,180.26
Receivable on treasury transactions	276.98
Receivable on issues of shares	335,184.67
Income receivable on portfolio	42,053.00
Interest receivable on bank accounts	1,793.26
Prepaid expenses	24,759.32
	<hr/>
Total assets	31,326,675.81

#### **Liabilities**

Bank overdrafts	145,597.20
Payable on purchases of securities	62,098.20
Payable on treasury transactions	1,207.11
Payable on redemptions of shares	56,670.01
Interest payable on bank overdrafts	258.59
Expenses payable	496,926.59
Other liabilities	10,022.91
	<hr/>
Total liabilities	772,780.61
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Net assets at the end of the period	30,553,895.20

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

## Global Emerging Markets Bond Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	1,115,182.35
Cash at banks	30,144.03
Income receivable on portfolio	20,876.98
Prepaid expenses	2,627.46
Total assets	1,168,830.82

#### Liabilities

Interest payable on bank overdrafts	1.92
Expenses payable	17,668.85
Total liabilities	17,670.77

Net assets at the end of the period	1,151,160.05
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Class A Shares outstanding	19,045.043
Net asset value per Class A Share	2.7853

Class B Shares outstanding	71,010.601
Net asset value per Class B Share	2.6564

Class I Shares outstanding	297,678.530
Net asset value per Class I Share	3.0552

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

## Global Emerging Markets Bond Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
TRY	100,000	Turkey 10.5% 10/15.01.20	58,025.97	33,248.92	2.89
USD	100,000	Brazil 4.875% Sen 10/22.01.21	100,750.00	105,935.00	9.20
USD	80,000	Ecopetrol SA 5.875% Sen 13/18.09.23	88,480.00	86,280.00	7.49
USD	102,000	Hungary 5.75% 13/22.11.23	107,355.00	118,645.38	10.31
USD	80,000	Mexico 8.3% 01/15.08.31	117,920.00	128,600.00	11.17
USD	66,000	Panama 8.875% 97/30.09.27	94,578.00	97,132.20	8.44
USD	90,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	92,430.00	89,310.15	7.76
USD	71,000	Philippines 10.625% 00/16.03.25	112,002.50	113,565.21	9.86
USD	104,000	Romania 4.875% MTN Ser 2014-1 144A 14/22.01.24	107,900.00	116,753.52	10.14
USD	91,000	Venezuela 9% Reg S 08/07.05.23	77,668.50	42,355.95	3.68
			899,084.00	898,577.41	78.05
ZAR	1,100,000	EIB 9% EMTN Reg-S Sen 08/21.12.18	141,999.66	80,872.27	7.03
<b>Total bonds</b>			1,099,109.63	1,012,698.60	87.97
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	158,000	Russia Step-up Ser 144A 00/31.03.30	99,195.95	102,483.75	8.90
<b>Total bonds</b>			99,195.95	102,483.75	8.90
Total investments in securities			1,198,305.58	1,115,182.35	96.87
Cash at banks				30,144.03	2.62
Other net assets/(liabilities)				5,833.67	0.51
Total				1,151,160.05	100.00

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

## Global Emerging Markets Bond Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	74.59 %
Special Purpose Vehicle (SPV)	7.76 %
Energy	7.49 %
International institutions	7.03 %
Total	<u>96.87 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	11.17 %
Hungary	10.31 %
Romania	10.14 %
Philippines	9.86 %
Brazil	9.20 %
Russia	8.90 %
Panama	8.44 %
The Netherlands	7.76 %
Colombia	7.49 %
Luxembourg	7.03 %
Venezuela	3.68 %
Turkey	2.89 %
Total	<u>96.87 %</u>

## Conservative Risk 3 % Portfolio

### Statement of net assets (in EUR)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	335,158.91
Cash at banks	45,719.76
Receivable on sales of securities	630,599.01
Income receivable on portfolio	123.83
Prepaid expenses	1,994.65
Total assets	1,013,596.16

#### Liabilities

Bank overdrafts	1,507.96
Interest payable on bank overdrafts	16.24
Expenses payable	16,521.40
Total liabilities	18,045.88

Net assets at the end of the period	995,550.56
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Class A Shares outstanding	160,308.130
Net asset value per Class A Share	1.9785

Class B Shares outstanding	276,360.622
Net asset value per Class B Share	1.7948

Class I Shares outstanding	25,161.578
Net asset value per Class I Share	7.2481

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

## Conservative Risk 3 % Portfolio

### Statement of investments and other net assets (in EUR)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	5,000	Public Service Co of New Mexico 7.95% Ser 08/15.05.18	3,471.10	4,996.43	0.50
<b>Total bonds</b>			3,471.10	4,996.43	0.50
<b><u>Other transferable securities</u></b>					
<b>Asset backed securities</b>					
USD	60,000	CWMBS Inc FRN 1A1 Ser 2006-HYB1 06/20.03.36	7,012.18	10,276.15	1.03
<b>Total asset backed securities</b>			7,012.18	10,276.15	1.03
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	100	Raiffeisen-Eurasien-Aktien R Cap	18,244.00	21,263.00	2.14
EUR	100	Raiffeisen-Osteuropa-Aktien R Cap	30,951.36	24,239.00	2.44
EUR	300	Raiffeisen-Russland-Aktien R Cap	23,609.36	22,287.00	2.24
<b>Total investment funds (UCITS)</b>			72,804.72	67,789.00	6.82
<b>Investment funds (UCI)</b>					
USD	10,000.5	World Shariah Fds Asian Pacific Growth Red P Shs A USD Cap	78,093.57	89,507.54	8.99
USD	10,500.11	World Shariah Fds PCC Ltd Global Equity A USD Cap	83,423.40	162,589.79	16.33
<b>Total investment funds (UCI)</b>			161,516.97	252,097.33	25.32
<b>Total investments in securities</b>			244,804.97	335,158.91	33.67
<b>Cash at banks</b>				45,719.76	4.59
<b>Bank overdrafts</b>				-1,507.96	-0.15
<b>Other net assets/(liabilities)</b>				616,179.85	61.89
<b>Total</b>				995,550.56	100.00

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

## Conservative Risk 3 % Portfolio

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Investment funds	32.14 %
Diversified financial services	1.03 %
Utilities	0.50 %
Total	<u>33.67 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Guernsey	25.32 %
Austria	6.82 %
United States of America	1.53 %
Total	<u>33.67 %</u>

## Global Strategy Alpha Portfolio

### Statement of net assets (in USD)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	649,794.69
Cash at banks	148,344.75
Receivable on treasury transactions	276.98
Interest receivable on bank accounts	6.06
Prepaid expenses	2,218.59
Total assets	800,641.07

#### Liabilities

Expenses payable	16,239.97
Other liabilities	6.23
Total liabilities	16,246.20

Net assets at the end of the period	784,394.87
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Class A Shares outstanding	166,987.472
Net asset value per Class A Share	2.5312

Class B Shares outstanding	100,651.384
Net asset value per Class B Share	2.1746

Class B Shares GBP outstanding	12,217.186
Net asset value per Class B Share GBP	GBP 9.6248

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



## Global Strategy Alpha Portfolio

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3	Delubac Pricing Power I Cap	49,176.66	48,437.24	6.17
EUR	977	Parvest Real Estate Securities World Classic Cap	58,057.12	52,641.77	6.71
			107,233.78	101,079.01	12.88
JPY	10,000	Aberdeen Global Japanese Eq Fd A2 Cap	35,876.62	41,875.62	5.34
USD	365	Amundi Fds Absolute Volatility World Equities AU Cap	42,004.20	41,777.90	5.33
USD	1,990	Baring Emerging Mks Umbr Fd Global Emerging Markets A Cap	61,769.60	62,187.50	7.93
USD	2,000	BlackRock Global Fds World Gold A2RF Cap	67,867.80	64,680.00	8.25
USD	10,125	F Templeton Inv Fds U.S. Government A Cap	108,863.32	112,893.75	14.39
USD	10	First Eagle Amundi SICAV Intl Fd AU C Cap	61,923.40	61,955.10	7.90
USD	1,971	Janus Capital Fds Plc US Twenty A Cap	38,560.42	43,184.61	5.50
USD	120	Parvest Equity China I Cap	41,971.20	41,415.60	5.28
USD	3,845	Pioneer Fds Emerging Markets Bond I Cap	78,919.85	78,745.60	10.04
			501,879.79	506,840.06	64.62
Total investments in securities			644,990.19	649,794.69	82.84
Cash at banks				148,344.75	18.91
Other net assets/(liabilities)				-13,744.57	-1.75
Total				784,394.87	100.00

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

## Global Strategy Alpha Portfolio

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Investment funds	82.84 %
Total	<u>82.84 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	63.24 %
Ireland	13.43 %
France	<u>6.17 %</u>
Total	<u>82.84 %</u>

## African Performance Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	1,392,177.14
Cash at banks	234,422.17
Income receivable on portfolio	6,617.62
Prepaid expenses	2,649.79
Total assets	1,635,866.72

#### Liabilities

Interest payable on bank overdrafts	189.16
Expenses payable	28,689.75
Other liabilities	53.37
Total liabilities	28,932.28

Net assets at the end of the period	1,606,934.44
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Class A Shares outstanding	100,603.524
Net asset value per Class A Share	2.8847

Class B Shares outstanding	97,051.994
Net asset value per Class B Share	2.7883

Class I Shares outstanding	128,280.602
Net asset value per Class I Share	8.1548

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

## African Performance Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EGP	17,618	Commercial Intl Bank Ltd	56,126.95	102,986.97	6.41
EGP	32,795	Credit Agricole Egypt	64,547.12	77,073.81	4.80
EGP	4,247	Eastern Co	80,914.10	100,180.31	6.23
EGP	175,517	Global Telecom Holding SAE	117,070.50	95,754.17	5.96
EGP	43,295	Talaat Moustafa Group Holding	46,620.60	27,621.50	1.72
			365,279.27	403,616.76	25.12
GBP	828	Mediclinic International Plc	8,410.30	8,921.93	0.55
KES	28,001	East African Breweries Ltd	77,265.52	76,983.43	4.79
KES	67,462	KCB Group Limited	24,058.53	17,949.09	1.12
KES	261,800	Safaricom Ltd	26,024.04	51,338.39	3.19
			127,348.09	146,270.91	9.10
ZAR	2,654	African Bank Investments Ltd	4,132.96	59.51	0.00
ZAR	555	British American Tobacco Plc	31,590.32	31,546.71	1.96
ZAR	3,252	Cie Financière Richemont SA DR Repr 1/10 Sh	23,986.42	21,222.25	1.32
ZAR	8,526	Firststrand Ltd	20,907.76	28,430.48	1.77
ZAR	7,185	Glencore Plc	36,544.74	21,297.90	1.33
ZAR	2,262	Investec Plc	15,530.13	13,680.09	0.85
ZAR	763	Lonmin Plc	9,828.63	1,710.35	0.11
ZAR	870	Mondi Plc	11,244.52	16,916.19	1.05
ZAR	4,660	MTN Group Ltd	77,319.92	38,122.95	2.37
ZAR	601	Naspers Ltd N	45,389.43	100,692.25	6.27
ZAR	1,451	Northam Platinum (Pty) Ltd	4,701.51	5,170.11	0.32
ZAR	18,160	Old Mutual Plc	53,055.66	43,860.17	2.73
ZAR	1,601	Remgro Ltd	29,449.27	25,681.04	1.60
ZAR	4,084	Sanlam Ltd	19,335.61	19,133.64	1.19
ZAR	1,521	Sasol Ltd	67,633.37	41,975.50	2.61
ZAR	3,798	Standard Bank Group Ltd	52,281.86	38,208.29	2.38
ZAR	8,508	Steinhoff Intl Hgs N.V.	52,380.84	44,131.15	2.75
ZAR	2,768	Woolworths Holdings Ltd	19,215.58	15,312.71	0.95
			574,528.53	507,151.29	31.56
<b>Total shares</b>			1,075,566.19	1,065,960.89	66.33
<b><u>Closed-ended investment funds</u></b>					
ZAR	2,239	Intu Properties Plc	11,182.71	7,500.10	0.47
<b>Total closed-ended investment funds</b>			11,182.71	7,500.10	0.47
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
NGN	2	Africa Prud Regist Plc	33.98	0.02	0.00
NGN	220,252	GlaxoSmithKline Cons Niger Plc	76,693.46	10,774.30	0.67
NGN	230,010	Lafarge Africa Plc	67,148.55	37,706.56	2.35
NGN	21,624	Nestle Foods Nigeria Plc	127,148.93	56,080.61	3.49
NGN	208,473	Nigerian Breweries Plc	115,019.89	99,793.65	6.21
NGN	560,941	Stanbic IBTC Hgs Plc	82,660.65	31,265.57	1.95
NGN	1,250,433	Zenith Bank Plc	138,490.18	61,086.74	3.80
<b>Total shares</b>			607,195.64	296,707.45	18.47
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	2,734	MTN Group Ltd spons ADR repr 1 Share	51,147.73	22,008.70	1.37
<b>Total shares</b>			51,147.73	22,008.70	1.37

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

## African Performance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b>Warrants and rights</b>					
NGN	68,564	Stanbic IBTC Hgs Plc Droits de sousc Perpetual	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
Total investments in securities			1,745,092.27	1,392,177.14	86.64
Cash at banks				234,422.17	14.59
Other net assets/(liabilities)				-19,664.87	-1.23
Total				1,606,934.44	100.00

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

## African Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	22.68 %
Banks	22.23 %
Telecommunication services	12.89 %
Diversified financial services	6.33 %
Software and services	6.27 %
Raw materials	5.16 %
Energy	2.61 %
Hotels, restaurants and leisure	1.72 %
Investment companies	1.60 %
Consumer durables and apparel	1.32 %
Insurance	1.19 %
Retailing	0.95 %
Pharmaceuticals and biotechnology	0.67 %
Health care equipment and services	0.55 %
Real estate funds	0.47 %
Total	<u>86.64 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Egypt	25.12 %
South Africa	20.83 %
Nigeria	18.47 %
Kenya	9.10 %
United Kingdom	7.72 %
The Netherlands	2.75 %
Jersey	1.33 %
Switzerland	1.32 %
Total	<u>86.64 %</u>

## China Performance Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	8,028,741.63
Cash at banks	261,858.21
Receivable on issues of shares	22,379.96
Income receivable on portfolio	7,479.20
Interest receivable on bank accounts	76.23
Prepaid expenses	3,584.15
Total assets	8,324,119.38

#### Liabilities

Bank overdrafts	143,930.17
Payable on treasury transactions	1,207.11
Payable on redemptions of shares	6,485.74
Expenses payable	71,213.84
Other liabilities	1,715.45
Total liabilities	224,552.31

Net assets at the end of the period	8,099,567.07
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Class A Shares outstanding	977,642.981
Net asset value per Class A Share	4.1362

Class B Shares outstanding	393,776.297
Net asset value per Class B Share	3.8683

Class I Shares outstanding	314,949.186
Net asset value per Class I Share	8.0413

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

## China Performance Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
HKD	200,000	Agricultural Bank of China H	86,361.35	84,334.86	1.04
HKD	25,771	AIA Group Ltd	158,960.65	162,672.21	2.01
HKD	106,000	Anhui Expressway Co Ltd H	83,527.65	85,567.65	1.06
HKD	440,921	Bank of China Ltd H	203,483.49	197,865.20	2.44
HKD	192,000	Bank of Communications Co Ltd H	150,214.93	146,324.86	1.81
HKD	36,500	BOC Hong Kong (Holdings) Ltd	129,849.98	130,377.31	1.61
HKD	115,000	Chaowei Power Holdings Ltd	95,670.53	102,916.90	1.27
HKD	431,000	China Aoyuan Property Gr Ltd	95,157.18	101,708.62	1.26
HKD	168,000	China Com Serv Corp Ltd H	86,699.21	99,871.05	1.23
HKD	214,320	China Construction Bank Corp H	161,134.92	156,978.59	1.94
HKD	102,000	China High Speed Tra Eq Gr Ltd	91,400.19	105,882.81	1.31
HKD	73,000	China Hongqiao Gr Ltd	67,126.57	65,329.86	0.81
HKD	45,000	China Merchant Bank Co Ltd H	112,483.47	109,790.07	1.36
HKD	107,000	China MinSheng Banking Corp H	120,432.06	122,111.47	1.51
HKD	9,150	China Mobile Ltd	105,947.47	104,835.39	1.29
HKD	239,000	China SCE Property Hgs Ltd	53,590.66	73,042.50	0.90
HKD	63,500	China Shenhua Energy Co Ltd H	115,969.93	132,162.02	1.63
HKD	158,000	Chongqi Rural Cial Bank Co Ltd H	101,385.08	94,741.32	1.17
HKD	296,000	CIFI Holdings (Group) Co Ltd	72,439.67	87,409.09	1.08
HKD	3,500	CK Hutchison Holdings Ltd	46,311.13	43,305.44	0.53
HKD	11,000	CLP Holdings Ltd	100,858.98	111,917.78	1.38
HKD	115,000	Consun Pharmaceutical Gr Ltd	66,276.83	67,177.75	0.83
HKD	750,000	CP Pokphand Co Ltd	98,798.55	95,747.15	1.18
HKD	106,000	First Pacific Co Ltd	76,016.25	80,373.45	0.99
HKD	103,500	Great Wall Motor Co Ltd H	84,790.28	101,033.55	1.25
HKD	61,200	Guangzhou R&F Propertie Co Ltd H	76,848.50	86,495.07	1.07
HKD	322,000	Harbin Bank Co Ltd H	100,064.78	99,239.18	1.23
HKD	69,000	HK Elec Inv & HK Elec Inv Ltd	47,686.36	68,334.45	0.84
HKD	100,800	HKR International Ltd	43,135.01	48,484.04	0.60
HKD	144,699	Industr & Cial Bk of China Ltd H	82,980.46	87,138.85	1.08
HKD	200,000	K. Wah Intl Holdings Ltd	109,092.95	108,577.91	1.34
HKD	35,000	Kingboard Chemical Hgs Ltd	100,440.32	103,581.01	1.28
HKD	118,000	Kingboard Laminates Hgs Ltd	100,877.57	105,906.02	1.31
HKD	63,000	Kowloon Development Co Ltd	68,556.93	63,123.48	0.78
HKD	83,000	Lee & Man Paper Manufact Ltd	57,212.76	62,398.77	0.77
HKD	39,065	Luthai Textile JSC Ltd B	57,220.42	49,569.25	0.61
HKD	70,000	Nexteer Automotive Group Ltd	99,867.37	92,252.54	1.14
HKD	47,945	PICC Prop and Casualty Co Ltd H	101,999.57	77,653.74	0.96
HKD	186,000	Qingdao Port Intl Co Ltd H	109,386.36	113,449.73	1.40
HKD	184,000	Qingling Motors Co Ltd H	55,460.21	56,945.38	0.70
HKD	30,000	Shanghai Pharmaceuti Hg Co Ltd H	65,417.50	77,371.43	0.96
HKD	46,000	Shenzhen Expressway Co Ltd H	35,042.52	46,208.80	0.57
HKD	544,000	Shougang Fushan Resourc Gr Ltd	95,563.98	117,852.17	1.45
HKD	388,000	TCC Intl Hgs Ltd	94,783.10	98,566.05	1.22
HKD	13,902	Tencent Holdings Ltd	198,711.00	368,936.87	4.55
HKD	108,000	Tianneng Power Intl Ltd	96,337.83	97,488.01	1.20
HKD	210,000	Truly Intl Hgs Ltd	99,722.53	82,323.21	1.02
HKD	138,000	WH Group Ltd Reg	109,187.51	111,933.25	1.38
HKD	108,000	Xinyi Glass Hg Co Ltd	76,754.75	92,892.14	1.15
HKD	154,000	Yida China Hgs Ltd	55,664.01	63,150.56	0.78
HKD	18,000	Yue Yuen Industrial Hgs Ltd	77,145.17	68,589.78	0.85
HKD	148,000	Yuexiu Transport Infrastru Ltd	95,230.75	101,531.95	1.25
HKD	278,000	Yuzhou Properties Co Ltd	77,031.85	103,244.44	1.27
HKD	100,500	Zhongsheng Group Hgs Ltd	98,508.54	101,215.38	1.25
			5,050,817.62	5,417,930.36	66.90
TWD	36,000	Chin-Poon Industrial Co Ltd	47,244.87	68,953.51	0.85
TWD	246,000	China Bills Finance Corp	94,129.74	98,519.94	1.22
TWD	91,000	China Motor Co Ltd	61,053.05	71,304.20	0.88

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



## China Performance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
TWD	43,200	Coretronic Corp	50,978.76	44,722.90	0.55
TWD	137,000	E Ink Hgs Inc	100,049.37	116,239.53	1.44
TWD	27,294	Elite Material Co Ltd	45,278.03	76,127.50	0.94
TWD	61,560	Eternal Materials Co Ltd	53,811.79	64,899.50	0.80
TWD	40,000	Feng Hsin Steel Co Ltd	43,192.78	53,060.64	0.65
TWD	81,000	Giga-Byte Technology Co Ltd	98,587.97	106,550.27	1.32
TWD	23,297	Hon Hai Precision Ind Co Ltd	58,638.74	62,914.03	0.78
TWD	38,000	Kinsus Interconnect Tec Corp	83,958.34	87,702.02	1.08
TWD	82,000	Lien Hwa Industrial Corp	44,867.98	55,555.38	0.69
TWD	75,374	Lite-On Technology Corp	105,653.23	108,098.15	1.33
TWD	40,000	Micro-Star Intl Co Ltd	51,598.64	115,112.47	1.42
TWD	32,780	Powertech Technology Inc	66,473.86	93,504.44	1.15
TWD	18,289	Sinbon Electronics Co Ltd	41,656.09	41,109.94	0.51
TWD	46,855	Taiwan Semiconduct Mfg Co Ltd	221,141.60	279,618.43	3.45
TWD	47,000	Tong Yang Industry Co Ltd	71,097.56	109,217.55	1.35
TWD	45,000	Tripod Technology Co Ltd	83,791.02	106,422.05	1.31
TWD	69,000	TXC Corp	96,777.94	96,226.24	1.19
TWD	68,000	United Integrated Serv Co Ltd	104,953.71	101,935.95	1.26
TWD	296,000	Walsin Lihwa Corp	81,541.11	103,550.57	1.28
TWD	24,321	Win Semiconductors Corp	41,681.06	67,527.32	0.83
			1,748,157.24	2,128,872.53	26.28
USD	2,778	Alibaba Group Holding Ltd ADR repr 1 Share	194,679.69	283,161.54	3.50
USD	316	Baidu Inc ADR repr 0.1 Share A	57,713.85	56,750.44	0.70
			252,393.54	339,911.98	4.20
<b>Total shares</b>			7,051,368.40	7,886,714.87	97.38
<b>Closed-ended investment funds</b>					
HKD	125,193	Champion REIT Units	68,092.69	71,194.76	0.88
HKD	114,435	Sunlight REIT Units	52,167.93	70,832.00	0.87
<b>Total closed-ended investment funds</b>			120,260.62	142,026.76	1.75
Total investments in securities			7,171,629.02	8,028,741.63	99.13
Cash at banks				261,858.21	3.23
Bank overdrafts				-143,930.17	-1.78
Other net assets/(liabilities)				-47,102.60	-0.58
<b>Total</b>				<b>8,099,567.07</b>	<b>100.00</b>

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

## China Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Technology hardware and equipment	14.49 %
Banks	13.38 %
Software and services	8.75 %
Real estate	8.00 %
Capital goods	7.14 %
Semiconductors and semiconductor equipment	6.51 %
Automobiles and components	6.47 %
Raw materials	5.88 %
Transportation	4.28 %
Diversified financial services	3.56 %
Food, beverage and tobacco	3.25 %
Insurance	2.97 %
Telecommunication services	2.52 %
Consumer durables and apparel	2.48 %
Utilities	2.22 %
Pharmaceuticals and biotechnology	1.79 %
Real estate funds	1.75 %
Energy	1.45 %
Retailing	1.25 %
Investment companies	0.99 %
Total	<u>99.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	30.58 %
Taiwan	26.28 %
China	25.02 %
Hong Kong	13.74 %
Bermuda	3.51 %
Total	<u>99.13 %</u>

## Emerging Europe Performance Fund

### Statement of net assets (in EUR)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	454,472.21
Cash at banks	13,304.38
Receivable on sales of securities	301,038.44
Interest receivable on bank accounts	9.55
Prepaid expenses	1,862.73
Total assets	770,687.31

#### Liabilities

Payable on redemptions of shares	629.85
Interest payable on bank overdrafts	1.24
Expenses payable	19,380.18
Total liabilities	20,011.27

Net assets at the end of the period	750,676.04
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Class A Shares outstanding	424,364.361
Net asset value per Class A Share	1.4182

Class B Shares outstanding	112,705.800
Net asset value per Class B Share	1.3207

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

## Emerging Europe Performance Fund

### Statement of investments and other net assets (in EUR)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BGN	30,769	Bulgarian Hg Co Chimimport JSC	41,275.62	22,795.65	3.04
BGN	150,000	Eurohold Bulgaria AD	100,304.50	46,093.11	6.14
BGN	30,107	Insurance Co Euroins JSC	24,139.23	9,236.11	1.23
BGN	165,000	Zarneni Hrani Bulgaria AD	52,310.09	27,755.57	3.70
			218,029.44	105,880.44	14.11
CZK	800	Komerční Banka AS	24,492.99	27,034.28	3.60
EUR	15,667	Olympic Entertainment Group AS	20,884.10	28,200.60	3.76
EUR	43,183	Riga Shipyard	11,006.18	17,920.95	2.39
EUR	1,000	Tallinna Vesi AS	10,690.00	13,900.00	1.85
EUR	171	Telekom Slovenia dd	16,889.12	12,380.40	1.65
EUR	1,000	Zavarovalnica Triglav d.d.	17,494.81	23,110.00	3.08
			76,964.21	95,511.95	12.73
HRK	8,819	Uljanik dd	192,655.81	29,367.07	3.91
PLN	3,769	PGE Polska Gr Energetyczna S.A	22,205.26	9,041.64	1.20
PLN	10,000	Polish Oil & Gas Co	9,012.02	11,717.94	1.56
PLN	2,000	Powszechny Zakład Ubezpieczeń SA	19,807.28	12,732.88	1.69
PLN	17,601	Rawłup SA	68,912.26	44,213.29	5.89
PLN	15,000	Tauron Polska Energia SA	18,028.11	9,169.06	1.22
			137,964.93	86,874.81	11.56
USD	6,000	Gazprom PJSC spons ADR repr 2 Shares	53,817.47	23,325.71	3.11
<b>Total shares</b>			703,924.85	367,994.26	49.02
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RON	92,199	TMK Artrom SA	57,317.90	44,822.72	5.97
RON	61,726	Uztel SA	72,907.28	41,655.23	5.55
<b>Total shares</b>			130,225.18	86,477.95	11.52
Total investments in securities			834,150.03	454,472.21	60.54
Cash at banks				13,304.38	1.77
Other net assets/(liabilities)				282,899.45	37.69
<b>Total</b>				750,676.04	100.00

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

## Emerging Europe Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Raw materials	14.90 %
Energy	10.22 %
Capital goods	6.30 %
Diversified financial services	6.14 %
Insurance	6.00 %
Utilities	4.27 %
Hotels, restaurants and leisure	3.76 %
Food, beverage and tobacco	3.70 %
Banks	3.60 %
Telecommunication services	1.65 %
Total	<u>60.54 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Bulgaria	14.11 %
Poland	11.56 %
Romania	11.52 %
Estonia	5.61 %
Slovenia	4.73 %
Croatia	3.91 %
Czech Republic	3.60 %
Russia	3.11 %
Latvia	2.39 %
Total	<u>60.54 %</u>

## India Performance Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### **Assets**

Securities portfolio at fair value	8,896,983.95
Cash at banks	1,675,676.47
Receivable on issues of shares	266,206.04
Interest receivable on bank accounts	531.63
Prepaid expenses	2,049.95
Total assets	10,841,448.04

#### **Liabilities**

Payable on redemptions of shares	49,496.03
Expenses payable	233,432.97
Other liabilities	7,797.48
Total liabilities	290,726.48

Net assets at the end of the period	10,550,721.56
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Class A Shares outstanding	652,197.966
Net asset value per Class A Share	6.4719

Class B Shares outstanding	336,788.776
Net asset value per Class B Share	6.2902

Class I Shares outstanding	309,991.233
Net asset value per Class I Share	13.5853

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

## India Performance Fund

### Statement of investments and other net assets (in USD) as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
INR	7,950	Ajanta Pharma Ltd	49,488.13	244,381.40	2.32
INR	24,879	APL Apollo Tubes Ltd	203,364.37	331,241.87	3.14
INR	10,500	Avanti Feeds Ltd	94,581.70	83,834.90	0.79
INR	36,030	Bajaj Finance Ltd	266,158.71	582,954.90	5.53
INR	20,460	Bharat Financial Inclusion Ltd	232,270.17	270,920.74	2.57
INR	121,000	Bodal Chemicals Ltd	141,048.64	260,573.58	2.47
INR	88,700	Byke Hospitality Ltd	209,167.59	245,477.51	2.33
INR	27,215	Can Fin Homes Ltd	374,371.71	759,798.81	7.20
INR	9,220	Cholamandalam Inv Fin Co Ltd	134,446.82	163,730.08	1.55
INR	152,400	Edelweiss Financial Serv Ltd	242,473.54	282,547.67	2.68
INR	1,179	Eicher Motors Ltd	181,614.83	424,050.69	4.02
INR	95,500	Equitas Hg Ltd	229,550.44	258,432.80	2.45
INR	37,260	Garware Wall Ropes Ltd	185,494.92	310,885.95	2.95
INR	25,000	Indian Terrain Fashions Ltd	50,636.07	60,202.17	0.57
INR	26,885	Indo Count Industries Ltd	312,330.74	334,457.06	3.17
INR	8,300	IndusInd Bank Ltd	65,401.24	148,536.13	1.41
INR	42,280	Kajaria Ceramics Ltd	227,729.82	394,972.14	3.74
INR	435,800	Manappuram Finance Ltd	462,164.74	670,260.75	6.35
INR	101,000	Minda Industries Ltd	313,121.83	591,933.38	5.61
INR	44,119	Motilal Oswal Fin Serv Ltd	322,172.03	390,876.84	3.71
INR	82,467	Nitin Spinners Ltd	102,822.86	94,786.11	0.90
INR	17,141	PI Industries Ltd	72,613.09	222,056.50	2.10
INR	8,151	Pokarna Ltd	124,061.69	107,278.27	1.02
INR	41,100	Repco Home Finance Ltd	230,799.70	466,118.02	4.42
INR	23,560	Satin Credcare Network Ltd	130,625.91	203,757.40	1.93
INR	35,974	Shemaroo Entertainment Ltd	131,465.65	183,843.17	1.74
INR	27,380	Srikalahasthi Pipes Ltd	111,735.44	131,825.84	1.25
INR	20,140	Syngene International Ltd	116,939.37	174,963.90	1.66
INR	80,150	Take Solutions Ltd	197,137.39	195,528.80	1.85
INR	34,764	Ujjivan Fin Serv Ltd	151,935.50	231,100.56	2.19
INR	50,430	Vidhi Dyestuffs ManufacturLtd	48,647.62	45,653.22	0.43
INR	34,542	Welspun India Ltd	33,026.27	30,002.79	0.28
Total investments in securities			5,749,398.53	8,896,983.95	84.33
Cash at banks				1,675,676.47	15.88
Other net assets/(liabilities)				-21,938.86	-0.21
Total				10,550,721.56	100.00

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

## India Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Diversified financial services	33.38 %
Raw materials	10.41 %
Automobiles and components	9.63 %
Banks	8.61 %
Consumer durables and apparel	7.30 %
Capital goods	3.74 %
Hotels, restaurants and leisure	2.33 %
Food retailing, drugstores and pharmacies	2.32 %
Software and services	1.85 %
Media	1.74 %
Health care equipment and services	1.66 %
Food, beverage and tobacco	0.79 %
Retailing	0.57 %
Total	<u>84.33 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	<u>84.33 %</u>
Total	<u>84.33 %</u>



## Latin American Performance Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	996,322.98
Cash at banks	88,705.01
Receivable on issues of shares	35,787.66
Income receivable on portfolio	384.94
Prepaid expenses	2,185.97
Total assets	1,123,386.56

#### Liabilities

Interest payable on bank overdrafts	3.68
Expenses payable	18,878.96
Other liabilities	128.36
Total liabilities	19,011.00

Net assets at the end of the period	1,104,375.56
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Class A Shares outstanding	10,498.426
Net asset value per Class A Share	3.2230

Class B Shares outstanding	233,890.785
Net asset value per Class B Share	3.0809

Class I Shares outstanding	49,552.015
Net asset value per Class I Share	7.0620

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

## Latin American Performance Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BRL	7,700	Ez Tec Empreendime Particip SA	30,741.26	40,281.74	3.65
BRL	3,205	Localiza Rent A Car SA	41,473.25	40,502.50	3.67
BRL	24,200	Mills Estruturas Serv Engen SA	14,332.28	38,742.57	3.51
BRL	24,000	Randon SA Implem e Particip	35,167.52	37,060.96	3.36
BRL	4,700	Valid Solucoes e Servicos de Seguranca SA	42,268.82	43,339.27	3.92
BRL	16,300	Via Varejo SA CDA repr 1 Sh + 2 Pref Shares	28,453.80	48,543.25	4.40
			192,436.93	248,470.29	22.51
MXN	83,533	Cemex SAB de CV CPO repr 2 Shares A & 1 Share B	65,875.02	73,256.57	6.63
MXN	26,600	Corporacion Inmobiliaria Vesta	47,286.76	40,691.97	3.68
MXN	7,400	Grupo Financiero Banorte SAB de CV O	38,183.38	44,060.79	3.99
MXN	30,500	Nemak SAB de CV	40,365.71	31,729.46	2.87
			191,710.87	189,738.79	17.17
USD	1,600	America Movil SAB de CV spons ADR repr 20 L Shares	28,316.16	20,848.00	1.89
USD	1,000	Bancolombia SA ADR repr 4 Pref Shares	59,746.69	38,360.00	3.47
USD	4,000	Cencosud SA spons ADR repr 3 Shares	35,101.92	39,200.00	3.55
USD	2,700	Cia Brasileira de Dist spons ADR repr 1 Pref Share	33,554.78	49,923.00	4.52
USD	850	Copa Holdings SA A	64,967.55	78,676.00	7.12
USD	600	Credicorp Ltd	74,964.96	88,986.00	8.06
USD	1,100	Embraer SA spons ADR rep 4 Shares	24,053.04	22,000.00	1.99
USD	500	Grupo Financiero Galicia SA ADR repr 10 Shares B	10,834.30	15,645.00	1.42
USD	6,506	Itau Unibanco Hg SA spons ADR Repr 1 Share	74,597.05	75,144.30	6.80
USD	3,500	Ternium SA ADR repr 10 Shares	93,134.57	83,440.00	7.56
			499,271.02	512,222.30	46.38
<b>Total shares</b>			883,418.82	950,431.38	86.06
<b>Closed-ended investment funds</b>					
MXN	24,600	BoM SA Grupo Fin Banamex	47,764.73	45,891.60	4.16
<b>Total closed-ended investment funds</b>			47,764.73	45,891.60	4.16
Total investments in securities			931,183.55	996,322.98	90.22
Cash at banks				88,705.01	8.03
Other net assets/(liabilities)				19,347.57	1.75
<b>Total</b>				1,104,375.56	100.00

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

## Latin American Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Banks	23.74 %
Raw materials	14.19 %
Food retailing, drugstores and pharmacies	8.07 %
Commercial services and supplies	7.59 %
Real estate	7.33 %
Transportation	7.12 %
Automobiles and components	6.23 %
Capital goods	5.50 %
Retailing	4.40 %
Real estate funds	4.16 %
Telecommunication services	1.89 %
Total	<u>90.22 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	35.82 %
Mexico	23.22 %
Bermuda	8.06 %
Luxembourg	7.56 %
Panama	7.12 %
Chile	3.55 %
Colombia	3.47 %
Argentina	1.42 %
Total	<u>90.22 %</u>

## Russia and CIS Performance Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### Assets

Securities portfolio at fair value	1,688,361.25
Cash at banks	17,249.97
Income receivable on portfolio	5,748.46
Prepaid expenses	2,584.78
Total assets	1,713,944.46

#### Liabilities

Interest payable on bank overdrafts	37.19
Expenses payable	27,836.03
Other liabilities	43.60
Total liabilities	27,916.82

Net assets at the end of the period	1,686,027.64
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Class A Shares outstanding	309,322.307
Net asset value per Class A Share	1.7543
Class B Shares outstanding	697,034.957
Net asset value per Class B Share	1.3160
Class I Shares outstanding	47,512.400
Net asset value per Class I Share	4.7585

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

## Russia and CIS Performance Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	234,300	Thetys Petroleum Ltd	312,573.53	3,504.73	0.21
GBP	4,000	BGEO Group PLC	69,722.11	144,901.34	8.59
GBP	30,000	Ferrexpo Plc	97,784.08	37,901.76	2.25
GBP	14,000	KAZ Minerals Plc	247,925.97	50,375.33	2.99
			415,432.16	233,178.43	13.83
USD	15,500	Gazprom PJSC spons ADR repr 2 Shares	127,146.24	65,844.00	3.91
USD	7,000	KazMunaiGas Explor Product JSC GDR repr Shares Reg	142,035.21	53,480.00	3.17
USD	3,000	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	51,644.74	49,290.00	2.92
USD	7,100	MegaFon PJSC spons GDR repr 1 Share Reg S	109,978.32	65,604.00	3.89
USD	7,700	MHP SA GDR repr 1 Share Reg S	97,294.60	74,690.00	4.43
USD	7,500	Mobile Telesystems PJSC ADR repr 2 Shs	64,159.27	53,775.00	3.19
USD	770	NovaTek OAO spons GDR repr 10 Shares	86,287.96	83,776.00	4.97
USD	5,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	103,119.70	76,500.00	4.54
USD	13,000	Novorossiysk Sea Port PJSC GDR repr 1 Shares	130,213.68	94,250.00	5.59
USD	18,484	Pharmastandard PJSC GDR repr 1 Share	185,125.08	73,936.00	4.38
USD	5,000	Phosagro PJSC spons GDR repr 1/3 Reg Shares	57,194.92	62,250.00	3.69
USD	8,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	67,408.33	76,960.00	4.56
USD	3,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	46,508.60	105,700.00	6.27
			1,268,116.65	936,055.00	55.51
<b>Total shares</b>			1,996,122.34	1,172,738.16	69.55
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RUB	19,150	M Video PJSC	166,419.62	103,525.52	6.14
RUB	438	MMC Norilsk Nickel PJSC	80,629.53	65,023.46	3.86
RUB	2,150	Oil Co Lukoil PJSC	126,339.59	106,017.33	6.29
RUB	12,200	Rosneft Oil Co	100,420.76	67,814.17	4.02
RUB	50,000	Rusgrain Holding PJSC	181,267.30	10,484.81	0.62
RUB	6,000	Sollers PJSC	66,185.28	50,898.99	3.02
RUB	130,000	Surgutneftegaz OJSC Pref	70,030.17	60,241.60	3.57
RUB	1,145,190	Unipro PJSC	88,294.15	50,848.25	3.02
<b>Total shares</b>			879,586.40	514,854.13	30.54
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	1,120	Enel Russia PJSC GDR repr 50 Reg S	5,185.60	768.96	0.05
<b>Total shares</b>			5,185.60	768.96	0.05
Total investments in securities			2,880,894.34	1,688,361.25	100.14
Cash at banks				17,249.97	1.02
Other net assets/(liabilities)				-19,583.58	-1.16
<b>Total</b>				1,686,027.64	100.00

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

## Russia and CIS Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Energy	26.14 %
Raw materials	17.33 %
Banks	13.15 %
Telecommunication services	7.08 %
Food retailing, drugstores and pharmacies	6.27 %
Retailing	6.14 %
Transportation	5.59 %
Food, beverage and tobacco	5.05 %
Pharmaceuticals and biotechnology	4.38 %
Utilities	3.07 %
Automobiles and components	3.02 %
Software and services	2.92 %
Total	<u>100.14 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	75.58 %
United Kingdom	13.83 %
Luxembourg	4.43 %
Kazakhstan	3.17 %
British Virgin Islands	2.92 %
Guernsey	0.21 %
Total	<u>100.14 %</u>

## South-East Asia Performance Fund

### Statement of net assets (in USD)

as at 31st October 2016

#### **Assets**

Securities portfolio at fair value	3,035,146.24
Cash at banks	635,991.90
Receivable on sales of securities	82,180.05
Receivable on issues of shares	10,811.01
Income receivable on portfolio	810.49
Interest receivable on bank accounts	1,168.90
Prepaid expenses	2,643.67
	<hr/>
Total assets	3,768,752.26

#### **Liabilities**

Bank overdrafts	19.28
Payable on purchases of securities	62,098.20
Interest payable on bank overdrafts	7.54
Expenses payable	43,736.57
Other liabilities	278.42
	<hr/>
Total liabilities	106,140.01
	<hr/>
Net assets at the end of the period	3,662,612.25

Class A Shares outstanding	154,451.887
Net asset value per Class A Share	4.0869
 Class B Shares outstanding	 278,738.191
Net asset value per Class B Share	4.2880
 Class I Shares outstanding	 163,077.250
Net asset value per Class I Share	11.2594

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

## South-East Asia Performance Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
IDR	70,000	Astra Intl Tbk	43,241.78	44,125.48	1.20
IDR	290,000	Bank Negara Indonesia (PT) Tbk	123,982.90	123,907.72	3.38
IDR	498,793	Bank Niaga CIMB (PT) Tbk A	34,346.55	36,507.26	1.00
IDR	33,000	Indofood Sukses Makmu (PT) Tbk	22,146.11	21,497.52	0.59
IDR	150,000	Mitra Adiperkasa (PT) Tbk	58,573.68	63,228.00	1.73
IDR	220,500	Pembangunan perum Pers (Pt)Tbk	40,994.12	69,624.37	1.90
IDR	710,000	PT Bumi Serpong Damai Tbk	109,833.35	118,079.25	3.22
IDR	30,000	PT Matahari Dep Store Tbk	42,335.70	41,443.08	1.13
IDR	567,100	PT Summarecon Agung Tbk	64,200.75	71,713.20	1.96
IDR	900,000	PT Wijaya Karya Beton Tbk	63,904.89	61,388.64	1.68
IDR	961,000	Telekom Indonesia (PT) Tbk Ser B	210,293.01	310,807.39	8.49
IDR	17,000	Unilever Indonesia (PT) Tbk	57,825.67	57,945.59	1.58
			871,678.51	1,020,267.50	27.86
MYR	50,000	Berjaya Food Bhd	22,145.66	21,215.73	0.58
MYR	110,000	Bumi Armada Bhd	18,593.95	18,486.29	0.50
MYR	122,237	CIMB Group Hgs Bhd	128,530.76	146,567.85	4.00
MYR	114,000	Gamuda Bhd	136,770.98	133,430.27	3.64
MYR	40,000	Genting Malaysia Bhd	45,436.44	45,387.37	1.24
MYR	170,000	LBS Bina Gr Bhd	72,268.91	70,512.52	1.93
MYR	150,000	Mah Sing Group Bhd	58,248.29	54,707.99	1.49
MYR	100,000	Malaysia Airports Holdings Bhd	158,128.76	158,045.29	4.32
MYR	90,000	MY E.G.Serv Bhd	51,422.77	52,348.03	1.43
MYR	54,000	Pos Malaysia Bhd	52,692.62	51,489.87	1.41
MYR	50,000	SapuraKencana Petroleum Bhd	19,839.50	19,308.70	0.53
MYR	22,000	Sime Darby Bhd	42,043.56	42,951.13	1.17
MYR	230,000	Sunway Construction Group Bhd	93,412.74	91,561.38	2.50
MYR	60,000	Tenaga Nasional Bhd	214,965.40	205,101.31	5.60
MYR	90,000	UOA Development Bhd	53,213.33	55,351.61	1.51
			1,167,713.67	1,166,465.34	31.85
PHP	4,870	Ayala Corp AC	61,565.52	83,962.92	2.29
PHP	250,000	Metro Pacific Investments Corp	30,794.17	37,165.89	1.01
PHP	602,000	RFM Corp	68,860.00	53,448.69	1.46
			161,219.69	174,577.50	4.76
SGD	160,000	Raffles Medical Group Ltd	136,990.59	172,913.97	4.72
SGD	8,000	United Overseas Bank Ltd Local	126,956.34	107,884.53	2.95
			263,946.93	280,798.50	7.67
THB	16,000	Advanced Info Serv PCL Units Nv DR	77,985.95	70,131.35	1.92
THB	2,500	Airports of Thailand PCL Nv DR	29,140.99	27,198.74	0.74
			107,126.94	97,330.09	2.66
			2,571,685.74	2,739,438.93	74.80
<b>Total shares</b>					
<b>Closed-ended investment funds</b>					
MYR	200,000	IGB REIT	81,287.33	77,234.80	2.11
MYR	120,000	Pavilion REIT	53,652.69	50,345.65	1.37
			134,940.02	127,580.45	3.48
SGD	140,000	Fraser's Logistics & Ind Trust Dist	102,698.03	97,012.78	2.65
SGD	78,000	Keppel DC REIT Dist	57,534.42	69,732.87	1.90
			160,232.45	166,745.65	4.55
			295,172.47	294,326.10	8.03
<b>Total closed-ended investment funds</b>					

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



## South-East Asia Performance Fund

### Statement of investments and other net assets (in USD) (continued) as at 31st October 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
SGD	21,372	Keppel DC REIT Droits de sousc 07.11.16	0.00	1,381.21	0.04
<b>Total warrants and rights</b>			0.00	1,381.21	0.04
Total investments in securities			2,866,858.21	3,035,146.24	82.87
Cash at banks				635,991.90	17.36
Bank overdrafts				-19.28	0.00
Other net assets/(liabilities)				-8,506.61	-0.23
Total				3,662,612.25	100.00

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

## South-East Asia Performance Fund

### Industrial and geographical classification of investments

as at 31st October 2016

#### Industrial classification

(in percentage of net assets)

Telecommunication services	10.41 %
Real estate	10.11 %
Capital goods	8.39 %
Banks	8.38 %
Real estate funds	8.03 %
Utilities	6.61 %
Transportation	6.47 %
Diversified financial services	5.24 %
Health care equipment and services	4.72 %
Retailing	2.86 %
Raw materials	2.50 %
Food, beverage and tobacco	2.05 %
Hotels, restaurants and leisure	1.82 %
Household and personal products	1.58 %
Software and services	1.43 %
Automobiles and components	1.20 %
Energy	1.03 %
Investment funds	0.04 %
Total	<u>82.87 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Malaysia	35.33 %
Indonesia	27.86 %
Singapore	12.26 %
Philippines	4.76 %
Thailand	2.66 %
Total	<u>82.87 %</u>

### Notes to the financial statements

as at 31st October 2016

#### Note 1 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

##### b) Valuation of assets

- 1) The value of any cash in hand or in deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities or derivatives which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price on the relevant Valuation Day.
- 4) In the event that any of the securities held in the SICAV's portfolio are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- 5) UCITS and other UCI are valued on the basis of their last available net asset value.
- 6) All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV, in consultation with the Management Company and the relevant Investment Manager, in accordance with generally accepted valuation principles and procedures.

##### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rates prevailing on the date of purchase.

##### d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Notes to the financial statements (continued)

as at 31st October 2016

#### e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

#### f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and fair value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

#### g) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the report, the exchange rates used for the combined statements are the following:

1 USD = 0.9151643 EUR

#### h) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

### Note 2 - Investment management, promotion/distribution and marketing coordination fees

The Directors of the SICAV are responsible for determining the overall investment policy objectives of the SICAV and its Sub-Funds, the management of which shall be carried out by the Management Company and/or any service providers appointed therefore, as the case may be.

The Management Company and the Directors of the SICAV have appointed several companies as Investment Advisers of the SICAV to be responsible on a day to day basis for investment management in respect of one or several Sub-Funds.

For the investment management, promotion/distribution and marketing coordination services, the Management Company receives the following annual rates ("Annual Fee") payable monthly and calculated on the average monthly net assets of each Sub-Fund:

Sub-Funds	Annual Fee		
	Class A Shares	Class B Shares	Class I Shares
Global Emerging Markets Bond Fund	1.95%	1.95%	1.20%
Conservative Risk 3% Portfolio	1.40%	1.40%	0.60%

## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Notes to the financial statements (continued)

as at 31st October 2016

Sub-Funds	Annual Fee		
	Class A Shares	Class B Shares	Class I Shares
Global Strategy Alpha Portfolio	1.50%	1.50%	-
African Performance Fund	2.50%	2.50%	1.25%
China Performance Fund	2.50%	2.50%	1.25%
Emerging Europe Performance Fund	2.50%	2.50%	-
India Performance Fund	2.50%	2.50%	1.25%
Latin American Performance Fund	2.50%	2.50%	1.25%
Russia and CIS Performance Fund	2.40%	2.40%	1.00%
South-East Asia Performance Fund	2.50%	2.50%	1.25%

All of the fees described above represent the comprehensive total fees as regards the investment management, instrument advisory services, promotion/distribution and marketing coordination of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, the Investment Advisors, the Marketing Coordinator and the Distributors as further disclosed in the respective agreements with the different service providers.

A zero load supplemental charge of up to 1.25% per annum of the applicable Net Asset Value is deducted and paid to the Management Company in order to compensate the Marketing Coordinator and/or Distributors. This charge is only applicable to Class B Shares of all Sub-Funds. The fees applicable are calculated on the basis of the average daily Net Asset Value of each Class B Shares at the following annual rates :

Sub-Funds	Annual Fee
	Class B Shares
Global Emerging Markets Bond Fund	0.75%
Conservative Risk 3% Portfolio	0.75%
Global Strategy Alpha Portfolio	1.00%
African Performance Fund	1.25%
China Performance Fund	1.25%
Emerging Europe Performance Fund	1.25%
India Performance Fund	1.25%
Latin American Performance Fund	1.25%
Russia and CIS Performance Fund	1.25%
South-East Asia Performance Fund	1.25%

For Sub-Funds which, in accordance with their investment policy, invest into other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, management fees may be charged both at the level of the target fund and at the level of the relevant Sub-Fund, provided that the additional charge resulting from management fees incurred at the level of the target fund(s) may not exceed 2% of the net asset value of the relevant Sub-Fund.

At the date of the report, the maximum management fee applied to related parties is as follow:

Denomination	Maximum management fee
Delubac Pricing Power I Cap	1.00%

## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Notes to the financial statements (continued)

as at 31st October 2016

#### Note 3 - Performance fee

The Sub-Funds (except Conservative Risk 3% Portfolio, Global Strategy Alpha Portfolio and Global Emerging Markets Bond Fund) are subject to a Performance Fee equal to 20% of the amount by which the particular Sub-Fund achieves a return of greater than 10% within one financial year based on the increase in the Net Asset Value of the relevant Sub-Fund ("out-performance").

There is an out-performance of the Net Asset Value of the above-mentioned Sub-Funds if the NAV has increased by more than 10% when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV").

If there is an underperformance for a given period or given financial year, the Reference NAV is maintained ("High Water Mark") until a new out-performance of greater than 10% has been achieved at the end of a financial year.

The amount of the performance fee is accrued on each Valuation day, based on the average of the outstanding Shares for that day. A performance fee starts to be accrued from the first Valuation day when the Net Asset Value performance for the financial year to date exceeds 1/360th of 10% above the Reference NAV, so that investors who subscribe or redeem during the financial year are treated fairly. The performance fee accruals is revised on each Valuation day and is recalculated as appropriate so as to reflect at any time the virtual performance fee amount that would respectively be due at any Valuation day. The performance fee will be indicated in the annual report of the SICAV and payable within 120 days after the end of financial year.

The detailed calculation method of the performance fee is described in the current prospectus.

At the date of the report, no performance fee was recorded for the Sub-Funds.

#### Note 4 - Subscription tax ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to article 175 (a) of the Law, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 5 - Illiquid assets

##### a) Securities portfolio at fair value

The value of the security described below has been determined in accordance with the valuation principles disclosed in note 1)b)4).

At period-end, investment listed below is illiquid:

##### African Performance Fund

Security name	Valuation method	% of NAV 31.10.16
African Bank Investments Ltd	Assessment of the Management Company, pricing source SIX - JOHANNESBURG SE.	0.00%

## WORLD INVESTMENT OPPORTUNITIES FUNDS

### Notes to the financial statements (continued)

as at 31st October 2016

At period-end, investments listed below are stale priced for the Sub-Fund Emerging Europe Performance Fund:

Security name	Valuation method	% of NAV 31.10.16
Uljanik dd	Assessment of the Management Company, pricing source Thomson Reuters - ZA (RT) - Zagreb SE	3.91%

#### b) Receivable on sales of securities

Investments in Global Emerging Markets Real Estate Funds SICAV Plc were redeemed on 23rd December 2011 and 27th January 2012 in the Sub-Funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund but considering the lack of liquidity of the Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF"), the Board of Directors of this underlying investment has proposed a reimbursement plan at the end of 2011, which is currently in progress but with some delays. During the year under review, no reimbursement has been made. The shareholders of GEMREF have resolved, through an extraordinary general meeting held on the 28th January 2014, to liquidate GEMREF and appoint a liquidator. Then, this latter has informed the Board of Directors of the SICAV, by a letter dated 29th August 2014, that the financial statements of GEMREF until the date of its liquidation have been finalized and that the liquidation process should start shortly. On 9th March 2015, the liquidator informed the Management Company that the liquidation process is currently under discussion with PricewaterhouseCoopers Malta.

As of 31st October 2016, the amount receivable for this security represents 63.34% of the total net assets of the Sub-Fund Conservative Risk 3% Portfolio and 40.10% of the total net assets of the Sub-Fund Emerging Europe Performance Fund and the liquidation process is still under discussion.

#### Note 6 - Changes in investments

The statement of changes in investments for the period in reference to the report is available on request, free of charge, at the registered office of the SICAV.