

THEAM QUANT
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 183490
Semi-Annual Report as at June 30, 2016

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE

THEAM QUANT - VOLATILITY WORLD ABSOLUTE

THEAM QUANT - EQUITY US INCOME DEFENSIVE

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE

THEAM QUANT - EQUITY US GURU

THEAM QUANT - EQUITY GURU LONG SHORT

THEAM QUANT - RAW MATERIALS ENHANCED

THEAM QUANT - EQUITY EURO COVERED

THEAM QUANT - EQUITY US COVERED

THEAM QUANT - EQUITY EMERGING GURU

THEAM QUANT - ABSOLUTE ALPHA

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME

THEAM QUANT - EQUITY EUROPE GURU

THEAM QUANT - EQUITY ASIA GURU

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED

THEAM QUANT - EQUITY US INCOME PROTECTED

THEAM QUANT - BALANCED SUSTAINABLE

THEAM QUANT - MULTI ASSET DIVERSIFIED

THEAM QUANT - EQUITY WORLD GURU FLEX

THEAM QUANT - EQUITY EUROPE GURU FLEX

THEAM QUANT - EQUITY EUROPE CLIMATE CARE

For the following Sub-funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these Sub-funds may not be marketed to investors within the jurisdiction of the Investment Code:

- **BALANCED SUSTAINABLE**
- **EQUITY ASIA GURU**
- **EQUITY EUROPE GURU FLEX**
- **EQUITY US GURU**
- **EQUITY WORLD EMPLOYEE SCHEME**
- **EQUITY WORLD GURU FLEX**
- **VOLATILITY WORLD ABSOLUTE**

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

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General Information

Registered office

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Grand Duchy of Luxembourg

Members of the Board of Directors

Benoît Picard, head of structuring, THEAM
Stéphane Brunet, CEO, BNP Paribas Investment Partners Luxembourg
Sébastien Robillot, head of legal, THEAM
Diane Terver, head of strategy and communication, THEAM
Laurent Bugeaud, deputy COO Global Equities & Commodity Derivatives, BNP Paribas
François-Xavier Foucault, head of strategy & risk for flow & commodity, BNP Paribas

Management Company

THEAM
1, Boulevard Haussmann
75009 - Paris
France

Directors and Conducting Persons of the Management Company

Dominique Hoenn, Chairman
Laurent Gaude, Chief Operating Officer
Denis Panel, Chief Executive Officer

Depositary and Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal and tax adviser

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

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE				
Net Asset Value	EUR	46,285,129.31	46,922,969.55	2,402,608.32
Net asset value per share				
I EUR ACC	EUR	109.60	108.80	108.83
Number of shares				
I EUR ACC		422,296.24	431,296.24	22,077.13
THEAM QUANT - VOLATILITY WORLD ABSOLUTE				
Net Asset Value	EUR	474,698.90	489,064.88	501,993.54
Net asset value per share				
I EUR ACC	EUR	94.94	97.81	100.40
Number of shares				
I EUR ACC		5,000.00	5,000.00	5,000.00
THEAM QUANT - EQUITY US INCOME DEFENSIVE				
Net Asset Value	USD	87,638,764.24	103,113,744.56	112,949,647.49
Net asset value per share				
C USD ACC	USD	89.99	89.95	-
C USD DIS	USD	87.21	88.57	-
C EUR ACC	EUR	92.48	94.54	-
C EUR DIS	EUR	86.78	90.10	-
I USD ACC	USD	95.65	95.24	104.91
I USD DIS	USD	85.63	86.64	-
I EUR ACC	EUR	103.37	105.29	104.10
I EUR H ACC	EUR	91.34	91.60	101.22
Number of shares				
C USD ACC		46,382.76	73,954.40	-
C USD DIS		1,233.80	1,015.54	-
C EUR ACC		40,571.94	6,663.72	-
C EUR DIS		1,030.88	1,014.97	-
I USD ACC		365,849.10	519,667.37	617,564.91
I USD DIS		106,031.81	1,015.56	-
I EUR ACC		117,045.88	239,106.96	200,000.00
I EUR H ACC		212,607.59	187,499.89	187,499.89
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE				
Net Asset Value	EUR	1,104,970,011.71	619,897,121.59	233,652,785.22

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Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
C EUR ACC	EUR	100.03	103.44	98.52
C EUR DIS	EUR	89.83	95.33	-
C USD H ACC	USD	92.56	95.13	-
I EUR ACC	EUR	114.60	118.12	111.66
I EUR DIS	EUR	106.53	112.66	111.93
I USD H ACC	USD	91.42	93.38	-
I USD H DIS	USD	88.82	93.39	-
I GBP H ACC	GBP	103.14	106.01	100.08
I GBP H DIS	GBP	98.09	103.42	100.08
I SEK ACC	SEK	96.53	96.79	-
J EUR ACC	EUR	113.54	116.86	110.16
J EUR DIS	EUR	87.41	92.30	-
Number of shares				
C EUR ACC		3,541,770.04	1,342,087.33	10,277.92
C EUR DIS		915,230.37	1,541,645.97	-
C USD H ACC		163,316.62	12,531.05	-
I EUR ACC		1,113,906.53	974,110.69	988,548.29
I EUR DIS		337,195.32	270,227.75	126,775.71
I USD H ACC		1,958.00	1,200.00	-
I USD H DIS		8,693.97	8,662.69	-
I GBP H ACC		5,000.00	5,000.00	5,000.00
I GBP H DIS		5,261.16	5,127.45	5,000.00
I SEK ACC		526,559.19	325,068.15	-
J EUR ACC		3,257,768.16	1,554,785.19	969,458.75
J EUR DIS		1,303,075.83	1,000.00	-
THEAM QUANT - EQUITY US GURU				
Net Asset Value	USD	463,899,482.62	512,445,758.38	306,224,534.40
Net asset value per share				
C USD ACC	USD	123.22	125.27	126.40
C USD DIS	USD	91.36	94.28	-
C EUR ACC	EUR	108.88	113.50	102.75
C EUR H ACC	EUR	112.45	115.09	116.27
Life EUR ACC	EUR	111.73	-	-
I USD ACC	USD	182.75	185.06	185.33
I USD DIS	USD	92.94	95.55	-
I EUR ACC	EUR	141.61	146.68	131.87
I EUR H ACC	EUR	165.77	169.50	169.78
I SEK ACC	SEK	103.44	104.25	-
X USD ACC	USD	109.26	110.42	110.08

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

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Number of shares				
C USD ACC		1,056,382.92	897,407.23	333,006.33
C USD DIS		650,891.12	726,781.74	-
C EUR ACC		15,904.95	47,675.89	43,631.84
C EUR H ACC		157,146.70	135,346.63	4,283.00
Life EUR ACC		1,500.00	-	-
I USD ACC		551,277.31	771,552.32	618,568.05
I USD DIS		1,015.23	1,000.00	-
I EUR ACC		388,522.60	382,755.10	336,207.93
I EUR H ACC		284,000.17	342,331.70	392,452.35
I SEK ACC		23,600.00	23,600.00	-
X USD ACC		347,503.67	375,939.89	83,475.72
THEAM QUANT - EQUITY GURU LONG SHORT				
Net Asset Value	EUR	215,124,910.74	69,127,571.27	57,652,082.32
Net asset value per share				
C EUR ACC	EUR	104.93	108.63	103.06
C USD H ACC	USD	101.32	-	-
I EUR ACC	EUR	119.44	123.17	115.71
I USD H ACC	USD	121.46	124.72	116.99
Number of shares				
C EUR ACC		757,549.37	91,364.63	123,071.67
C USD H ACC		35,268.00	-	-
I EUR ACC		988,160.37	366,622.89	367,093.23
I USD H ACC		131,687.78	122,321.78	25,751.71
THEAM QUANT - RAW MATERIALS ENHANCED				
Net Asset Value	USD	6,426,625.75	18,876,503.00	517,810,544.78
Net asset value per share				
C USD ACC	USD	115.63	101.24	-
C USD DIS	USD	114.83	-	-
I USD ACC	USD	104.53	-	-
J EUR H ACC	EUR	73.28	64.22	85.45
X EUR H ACC	EUR	69.80	60.98	81.24
X USD ACC	USD	99.85	86.82	-
M USD ACC	USD	72.51	63.04	83.19
M GBP ACC	GBP	-	-	88.18
M GBP H ACC	GBP	72.74	63.19	83.29
Number of shares				
C USD ACC		3,643.49	1,000.00	-
C USD DIS		5,064.04	-	-
I USD ACC		1,000.00	-	-
J EUR H ACC		54,096.48	1,371.48	308,840.92
X EUR H ACC		1,320.69	271,913.05	156,819.79
X USD ACC		1,000.00	1,000.00	-
M USD ACC		7,059.00	6,164.10	4,836,075.81
M GBP ACC		-	-	320,169.48
M GBP H ACC		2,066.00	2,066.00	185,716.10

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

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
THEAM QUANT - EQUITY EURO COVERED				
Net Asset Value	EUR	11,354,957.98	15,161,319.98	-
Net asset value per share				
N EUR ACC	EUR	108.71	120.41	-
C EUR ACC	EUR	95.52	105.54	-
I EUR ACC	EUR	104.31	114.80	-
Number of shares				
N EUR ACC		270.51	423.91	-
C EUR ACC		106,623.24	130,849.97	-
I EUR ACC		10,938.27	11,327.23	-
THEAM QUANT - EQUITY US COVERED				
Net Asset Value	USD	18,809,943.33	19,677,334.35	-
Net asset value per share				
C USD ACC	USD	155.36	151.96	-
C EUR ACC	EUR	216.78	216.86	-
I USD ACC	USD	161.53	157.38	-
Number of shares				
C USD ACC		7,570.00	14,780.40	-
C EUR ACC		3,870.71	4,850.22	-
I USD ACC		103,395.89	103,495.90	-
THEAM QUANT - EQUITY EMERGING GURU				
Net Asset Value	USD	85,218,634.20	85,369,205.20	-
Net asset value per share				
C USD ACC	USD	82.24	82.65	-
C USD DIS	USD	80.19	82.65	-
C EUR ACC	EUR	90.07	92.57	-
C EUR H ACC	EUR	74.67	75.86	-
C EUR H DIS	EUR	82.20	85.71	-
Life EUR ACC	EUR	113.14	-	-
I USD ACC	USD	84.46	84.44	-
Number of shares				
C USD ACC		2,989.61	2,113.66	-
C USD DIS		1,639.51	1,577.00	-
C EUR ACC		231,262.79	313,801.70	-
C EUR H ACC		11,691.83	11,032.70	-
C EUR H DIS		5,132.02	5,000.00	-
Life EUR ACC		1,500.00	-	-
I USD ACC		711,250.03	617,437.54	-
THEAM QUANT - ABSOLUTE ALPHA				
Net Asset Value	EUR	5,126,072.95	5,111,764.09	-
Net asset value per share				
I EUR ACC	EUR	102.52	102.24	-

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

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Number of shares				
I EUR ACC		50,000.00	50,000.00	-
THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME				
Net Asset Value	EUR	960,041.05	979,587.26	-
Net asset value per share				
C EUR ACC	EUR	96.00	97.96	-
Number of shares				
C EUR ACC		10,000.00	10,000.00	-
THEAM QUANT - EQUITY EUROPE GURU				
Net Asset Value	EUR	897,741,542.99	-	-
Net asset value per share				
N EUR ACC	EUR	108.89	-	-
C EUR ACC	EUR	164.68	-	-
C EUR DIS	EUR	93.31	-	-
Life EUR ACC	EUR	103.06	-	-
I EUR ACC	EUR	237.74	-	-
I EUR DIS	EUR	94.04	-	-
I SEK ACC	SEK	93.36	-	-
M EUR ACC	EUR	97.68	-	-
Number of shares				
N EUR ACC		12,795.82	-	-
C EUR ACC		2,548,197.28	-	-
C EUR DIS		12,610.61	-	-
Life EUR ACC		1,500.00	-	-
I EUR ACC		1,462,678.16	-	-
I EUR DIS		1,375.00	-	-
I SEK ACC		9,290.00	-	-
M EUR ACC		1,304,549.16	-	-
* The sub-fund has been launched on January 14, 2016.				
THEAM QUANT - EQUITY ASIA GURU				
Net Asset Value	USD	4,237,018.77	4,466,338.40	-
Net asset value per share				
C USD ACC	USD	73.82	77.43	-
Number of shares				
C USD ACC		57,392.82	57,684.64	-
THEAM QUANT - EQUITY EUROPE INCOME PROTECTED				
Net Asset Value	EUR	4,986,923.03	5,235,540.48	-
Net asset value per share				
Protected I EUR ACC	EUR	87.46	91.82	-
Number of shares				
Protected I EUR ACC		57,018.88	57,018.88	-

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

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
THEAM QUANT - EQUITY US INCOME PROTECTED				
Net Asset Value	USD	9,761,304.62	10,051,563.56	-
Net asset value per share				
Protected I USD ACC	USD	89.68	92.34	-
Number of shares				
Protected I USD ACC		108,850.00	108,850.00	-
THEAM QUANT - BALANCED SUSTAINABLE				
Net Asset Value	EUR	987,319.43	976,438.18	-
Net asset value per share				
X EUR ACC	EUR	98.73	97.64	-
Number of shares				
X EUR ACC		10,000.00	10,000.00	-
THEAM QUANT - MULTI ASSET DIVERSIFIED				
Net Asset Value	EUR	116,106,163.20	-	-
Net asset value per share				
C EUR ACC	EUR	122.15	-	-
C EUR DIS	EUR	102.53	-	-
I EUR ACC	EUR	132.64	-	-
I EUR DIS	EUR	102.56	-	-
Number of shares				
C EUR ACC		95,237.40	-	-
C EUR DIS		1,000.00	-	-
I EUR ACC		786,088.28	-	-
I EUR DIS		1,000.00	-	-
* The sub-fund has been launched on May 19, 2016.				
THEAM QUANT - EQUITY WORLD GURU FLEX				
Net Asset Value	USD	1,944,376.57	-	-
Net asset value per share				
C SD USD DIS	USD	96.65	-	-
Number of shares				
C SD USD DIS		20,117.41	-	-
* The sub-fund has been launched on March 16, 2016.				
THEAM QUANT - EQUITY EUROPE GURU FLEX				
Net Asset Value	EUR	1,935,539.31	-	-
Net asset value per share				
C SD EUR DIS	EUR	96.14	-	-
Number of shares				
C SD EUR DIS		20,131.54	-	-
* The sub-fund has been launched on March 4, 2016.				
THEAM QUANT - EQUITY EUROPE CLIMATE CARE				
Net Asset Value	EUR	97,402,580.62	-	-

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

Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
Net asset value per share				
C EUR ACC	EUR	96.22	-	-
C EUR DIS	EUR	96.22	-	-
I EUR ACC	EUR	96.50	-	-
I SEK ACC	SEK	95.95	-	-
Number of shares				
C EUR ACC		213,611.04	-	-
C EUR DIS		238,705.37	-	-
I EUR ACC		557,326.35	-	-
I SEK ACC		9,290.00	-	-

* The sub-fund has been launched on March 14, 2016.

Combined Statement

Statement of Net Assets as at June 30, 2016

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		3,136,254,464.43	Dividends (net of withholding taxes)		2.75
Unrealised appreciation / (depreciation) on securities		(120,384,765.38)	Bank interest		72,936.74
Investment in securities at market value	2.3	3,015,869,699.05	Other income		28,632.17
Cash at bank		250,813,651.41	Total income		101,571.66
Receivable for investment sold		73,548,364.85	Expenses		
Receivable on subscriptions		155,320,835.87	Management Company Fees	5	10,526,201.27
Receivable on options and swaps		2,470,179.88	Distribution fees		3,269.53
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	931,601.85	Transaction costs		2,632.70
Net unrealised appreciation on Total Return Swaps	2.7,9	15,252,609.76	Taxe d'abonnement	4	414,186.15
Dividends and interest receivable		93.97	Bank interest and charges		21,337.45
Total assets		3,514,207,036.64	Other fees	5	3,977,628.38
Liabilities			Total expenses		14,945,255.48
Bank overdraft		72,490,851.69	Net investment income / (loss)		(14,843,683.82)
Accrued expenses		14,523,004.89	Net realised gain / (loss) on:		
Payable for investment purchased		74,076,712.67	Investments	2.3	(170,080,392.58)
Payable on redemptions		137,864,378.68	Foreign currencies transactions	2.2	(150,012.47)
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	303,148.39	Forward foreign exchange contracts	2.6,8	(490,774.64)
Net unrealised depreciation on Total Return Swaps	2.7,9	101,260,383.95	Swaps	2.7,9	133,164,595.78
Dividend distribution and other liabilities		1,320.42	Net realised gain / (loss) for the period		(52,400,267.73)
Total liabilities		400,519,800.69	Net change in unrealised appreciation / (depreciation) on:		
Net assets at the end of the period		3,113,687,235.95	Investments	2.3	(20,003,706.65)
			Forward foreign exchange contracts	2.6, 8	1,612,003.86
			Swaps	2.7,9	(28,978,284.04)
			Increase / (Decrease) in net assets as a result of operations		(99,770,254.56)
			Proceeds received on subscription of shares		2,729,067,285.90
			Net amount paid on redemption of shares		(948,897,463.24)
			Dividend distribution	5	(9,312,886.19)
			Net assets at the beginning of the period		1,458,001,013.18
			Translation difference		(15,400,459.14)
			Net assets at the end of the period		3,113,687,235.95

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

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		48,577,190.82
Unrealised appreciation / (depreciation) on securities		(4,034,217.17)
Investment in securities at market value	2.3	44,542,973.65
Cash at bank		9,310,637.13
Receivable for investment sold		1,730,375.74
Receivable on options and swaps		89,565.51
Total assets		55,673,552.03
Liabilities		
Accrued expenses		39,163.76
Payable for investment purchased		3,320,016.06
Net unrealised depreciation on Total Return Swaps	2.7,9	6,027,922.48
Dividend distribution and other liabilities		1,320.42
Total liabilities		9,388,422.72
Net assets at the end of the period		46,285,129.31

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	55,340.04
Taxe d'abonnement	4	2,318.97
Bank interest and charges		103.00
Other fees	5	57,645.87
Total expenses		115,407.88
Net investment income / (loss)		(115,407.88)
Net realised gain / (loss) on:		
Investments	2.3	(5,115,517.86)
Swaps	2.7,9	5,769,082.92
Net realised gain / (loss) for the period		538,157.18
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,196,283.54
Swaps	2.7,9	(1,391,820.96)
Increase / (Decrease) in net assets as a result of operations		342,619.76
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(980,460.00)
Net assets at the beginning of the period		46,922,969.55
Net assets at the end of the period		46,285,129.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
I EUR ACC	431,296.24	-	(9,000.00)	422,296.24

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
15,628.00	ALLIANZ AG REG	EUR	1,997,258.40	4.32
31,986.00	BASF SE	EUR	2,195,519.04	4.74
24,240.00	BAYER AG-REG	EUR	2,181,600.00	4.71
32,787.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,157,056.73	4.66
66,170.00	DAIMLER CHRYSLER AG	EUR	3,541,418.40	7.65
155,872.00	DEUTSCHE BANK AG-REGISTERED	EUR	1,921,122.40	4.15
86,869.00	DEUTSCHE POST AG-REG	EUR	2,186,927.08	4.72
143,856.00	DEUTSCHE TELEKOM AG-REG	EUR	2,198,119.68	4.75
63,071.00	FRESENIUS SE & CO KGAA	EUR	4,151,333.22	8.98
11,038.00	MUENCHENER RUECKVER AG-REG	EUR	1,658,459.50	3.58
206,065.00	RWE	EUR	2,924,062.35	6.32
31,896.00	SAP SE	EUR	2,142,135.36	4.63
23,796.00	SIEMENS AG-REG	EUR	2,184,710.76	4.72
			31,439,722.92	67.93
Netherlands				
41,594.00	AIRBUS GROUP SE	EUR	2,151,657.62	4.65
36,699.00	AKZO NOBEL	EUR	2,068,722.63	4.47
25,012.00	ASML HOLDING NV	EUR	2,210,810.68	4.77
98,294.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	2,201,294.13	4.76
			8,632,485.06	18.65
Spain				
197,227.00	REPSOL SA	EUR	2,250,360.07	4.86
			2,250,360.07	4.86
Belgium				
18,881.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,220,405.60	4.80
			2,220,405.60	4.80
			44,542,973.65	96.24
Total securities portfolio			44,542,973.65	96.24

Summary of net assets

		% NAV
Total securities portfolio	44,542,973.65	96.24
Total financial derivative instruments	(6,027,922.48)	(13.02)
Cash at bank	9,310,637.13	20.12
Other assets and liabilities	(1,540,558.99)	(3.34)
Total net assets	46,285,129.31	100.00

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

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.24
	100.00	96.24

Sector allocation	% of portfolio	% of net assets
Cosmetics	14.23	13.69
Auto Parts & Equipment	12.79	12.31
Energy	11.62	11.18
Electric & Electronic	9.91	9.53
Chemical	9.57	9.21
Insurance	8.21	7.90
Food services	4.98	4.80
Telecommunication	4.93	4.75
Transportation	4.91	4.72
Diversified machinery	4.90	4.72
Aerospace & Defense	4.83	4.65
Computer software	4.81	4.63
Banks	4.31	4.15
	100.00	96.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRESENIUS SE & CO KGAA	Cosmetics	4,151,333.22	8.98
DAIMLER CHRYSLER AG	Auto Parts & Equipment	3,541,418.40	7.65
RWE	Energy	2,924,062.35	6.32
REPSOL SA	Energy	2,250,360.07	4.86
ANHEUSER-BUSCH INBEV SA/NV	Food services	2,220,405.60	4.80
ASML HOLDING NV	Electric & Electronic	2,210,810.68	4.77
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	2,201,294.13	4.76
DEUTSCHE TELEKOM AG-REG	Telecommunication	2,198,119.68	4.75
BASF SE	Chemical	2,195,519.04	4.74
DEUTSCHE POST AG-REG	Transportation	2,186,927.08	4.72

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

THEAM QUANT - VOLATILITY WORLD ABSOLUTE (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		467,952.28
Unrealised appreciation / (depreciation) on securities		(32,270.53)
Investment in securities at market value	2.3	435,681.75
Cash at bank		30,802.54
Net unrealised appreciation on Total Return Swaps	2.7,9	8,863.16
Total assets		475,347.45
Liabilities		
Accrued expenses		648.55
Total liabilities		648.55
Net assets at the end of the period		474,698.90

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	1,291.33
Taxe d'abonnement	4	23.93
Other fees	5	597.86
Total expenses		1,913.12
Net investment income / (loss)		(1,913.12)
Net realised gain / (loss) on:		
Investments	2.3	(20,813.31)
Swaps	2.7,9	(83.45)
Net realised gain / (loss) for the period		(22,809.88)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(18,387.37)
Swaps	2.7,9	26,831.27
Increase / (Decrease) in net assets as a result of operations		(14,365.98)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		489,064.88
Net assets at the end of the period		474,698.90

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
I EUR ACC	5,000.00	-	-	5,000.00

THEAM QUANT - VOLATILITY WORLD ABSOLUTE (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
130.00	ALLIANZ AG REG	EUR	16,614.00	3.50
259.00	BASF SE	EUR	17,777.76	3.75
220.00	BAYER AG-REG	EUR	19,800.00	4.17
249.00	BAYERISCHE MOTOREN WERKE AG	EUR	16,381.71	3.45
360.00	DAIMLER CHRYSLER AG	EUR	19,267.20	4.06
1,105.00	DEUTSCHE BANK AG-REGISTERED	EUR	13,619.13	2.87
727.00	DEUTSCHE POST AG-REG	EUR	18,302.23	3.86
1,301.00	DEUTSCHE TELEKOM AG-REG	EUR	19,879.28	4.19
756.00	FREENET AG	EUR	17,444.70	3.67
309.00	FRESENIUS SE & CO KGAA	EUR	20,338.38	4.28
151.00	HENKEL AG & CO KGAA VORZUG	EUR	16,542.05	3.48
112.00	MUENCHENER RUECKVER AG-REG	EUR	16,828.00	3.54
1,697.00	RWE	EUR	24,080.43	5.07
275.00	SAP SE	EUR	18,469.00	3.89
321.00	SIEMENS AG-REG	EUR	29,471.01	6.22
576.00	VONOVIA SE	EUR	18,864.00	3.97
			303,678.88	63.97
Netherlands				
337.00	AIRBUS GROUP SE	EUR	17,433.01	3.67
832.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	18,632.64	3.93
766.00	RANDSTAD HOLDING NV	EUR	27,694.73	5.83
			63,760.38	13.43
Finland				
621.00	ELISA OYJ	EUR	21,362.40	4.50
624.00	NOKIAN RENKAAT OYJ	EUR	19,986.72	4.21
			41,349.12	8.71
Spain				
2,357.00	REPSOL SA	EUR	26,893.37	5.67
			26,893.37	5.67
			435,681.75	91.78
Total securities portfolio			435,681.75	91.78

Summary of net assets

		% NAV
Total securities portfolio	435,681.75	91.78
Total financial derivative instruments	8,863.16	1.87
Cash at bank	30,802.54	6.49
Other assets and liabilities	(648.55)	(0.14)
Total net assets	474,698.90	100.00

THEAM QUANT - VOLATILITY WORLD ABSOLUTE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.78
	100.00	91.78

Sector allocation	% of portfolio	% of net assets
Telecommunication	13.46	12.36
Auto Parts & Equipment	12.77	11.72
Energy	11.70	10.74
Cosmetics	9.21	8.45
Insurance	7.68	7.04
Diversified machinery	6.76	6.22
Diversified services	6.36	5.83
Real estate	4.33	3.97
Electric & Electronic	4.28	3.93
Computer software	4.24	3.89
Transportation	4.20	3.86
Chemical	4.08	3.75
Aerospace & Defense	4.00	3.67
Distribution & Wholesale	3.80	3.48
Banks	3.13	2.87
	100.00	91.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIEMENS AG-REG	Diversified machinery	29,471.01	6.22
RANDSTAD HOLDING NV	Diversified services	27,694.73	5.83
REPSOL SA	Energy	26,893.37	5.67
RWE	Energy	24,080.43	5.07
ELISA OYJ	Telecommunication	21,362.40	4.50
FRESENIUS SE & CO KGAA	Cosmetics	20,338.38	4.28
NOKIAN RENKAAT OYJ	Auto Parts & Equipment	19,986.72	4.21
DEUTSCHE TELEKOM AG-REG	Telecommunication	19,879.28	4.19
BAYER AG-REG	Cosmetics	19,800.00	4.17
DAIMLER CHRYSLER AG	Auto Parts & Equipment	19,267.20	4.06

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		92,976,387.70
Unrealised appreciation / (depreciation) on securities		(7,560,348.76)
Investment in securities at market value	2.3	85,416,038.94
Cash at bank		914,015.37
Receivable on subscriptions		15,481.17
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	230,324.46
Net unrealised appreciation on Total Return Swaps	2.7,9	1,452,234.65
Total assets		88,028,094.59
Liabilities		
Accrued expenses		162,491.12
Payable on redemptions		226,839.23
Total liabilities		389,330.35
Net assets at the end of the period		87,638,764.24

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Bank interest		17,056.46
Total income		17,056.46
Expenses		
Management Company Fees	5	240,656.49
Taxe d'abonnement	4	6,149.15
Bank interest and charges		21.03
Other fees	5	167,915.42
Total expenses		414,742.09
Net investment income / (loss)		(397,685.63)
Net realised gain / (loss) on:		
Investments	2.3	(9,949,967.90)
Foreign currencies transactions	2.2	15,868.67
Forward foreign exchange contracts	2.6,8	(208,009.05)
Swaps	2.7,9	(11,400,552.71)
Net realised gain / (loss) for the period		(21,940,346.62)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	2,266,132.91
Forward foreign exchange contracts	2.6, 8	437,408.37
Swaps	2.7,9	19,709,518.03
Increase / (Decrease) in net assets as a result of operations		472,712.69
Proceeds received on subscription of shares		23,502,945.69
Net amount paid on redemption of shares		(39,306,542.49)
Dividend distribution	5	(144,096.21)
Net assets at the beginning of the period		103,113,744.56
Net assets at the end of the period		87,638,764.24

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C USD ACC	73,954.40	2,366.01	(29,937.65)	46,382.76
C USD DIS	1,015.54	218.26	-	1,233.80
C EUR ACC	6,663.72	34,775.02	(866.80)	40,571.94
C EUR DIS	1,014.97	15.91	-	1,030.88
I USD ACC	519,667.37	80,804.84	(234,623.11)	365,849.10
I USD DIS	1,015.56	105,016.25	-	106,031.81
I EUR ACC	239,106.96	4,059.06	(126,120.14)	117,045.88
I EUR H ACC	187,499.89	26,030.54	(922.84)	212,607.59

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
25,000.00	ALLIANZ AG REG	EUR	3,549,485.25	4.05
56,716.00	BASF SE	EUR	4,324,913.06	4.94
41,326.00	BAYER AG-REG	EUR	4,132,000.77	4.71
51,210.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,742,908.20	4.27
107,077.00	DAIMLER CHRYSLER AG	EUR	6,366,588.98	7.27
243,162.00	DEUTSCHE BANK AG-REGISTERED	EUR	3,329,485.65	3.80
291,216.00	DEUTSCHE POST AG-REG	EUR	8,144,777.50	9.30
240,311.00	DEUTSCHE TELEKOM AG-REG	EUR	4,079,355.16	4.65
56,582.00	FRESENIUS SE & CO KGAA	EUR	4,137,430.25	4.72
19,579.00	MUENCHENER RUECKVER AG-REG	EUR	3,268,131.33	3.73
52,551.00	SAP SE	EUR	3,920,903.79	4.47
68,603.00	SIEMENS AG-REG	EUR	6,997,253.51	7.99
74,385.00	UNITED INTERNET AG-REG SHARE	EUR	3,074,134.19	3.51
			59,067,367.64	67.41
Netherlands				
71,154.00	AIRBUS GROUP SE	EUR	4,089,180.78	4.66
40,000.00	ASML HOLDING NV	EUR	3,927,874.82	4.48
157,317.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	3,914,003.74	4.47
			11,931,059.34	13.61
Belgium				
60,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	7,838,863.20	8.94
			7,838,863.20	8.94
Spain				
288,392.00	REPSOL SA	EUR	3,655,639.54	4.17
			3,655,639.54	4.17
Finland				
74,383.00	ELISA OYJ	EUR	2,842,671.31	3.24
			2,842,671.31	3.24
France				
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	30,217.84	0.03
			30,217.84	0.03
			85,365,818.87	97.40
Undertakings for collective investment				
Luxembourg				
427.23	BNP INSTICASH FUND-USD-CLASC	USD	50,220.07	0.06
			50,220.07	0.06
			50,220.07	0.06
Total securities portfolio			85,416,038.94	97.46

Summary of net assets

		% NAV
Total securities portfolio	85,416,038.94	97.46
Total financial derivative instruments	1,682,559.11	1.92
Cash at bank	914,015.37	1.04
Other assets and liabilities	(373,849.18)	(0.42)
Total net assets	87,638,764.24	100.00

Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
19,278,853.00 EUR	21,203,056.04 USD	29/07/16	21,203,056.04	230,324.46
				230,324.46
Total Forward foreign exchange contracts				230,324.46

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

THEAM QUANT - EQUITY US INCOME DEFENSIVE (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.94	97.40
Undertakings for collective investment	0.06	0.06
	100.00	97.46

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	11.84	11.54
Cosmetics	9.68	9.43
Transportation	9.54	9.30
Electric & Electronic	9.18	8.95
Food services	9.18	8.94
Diversified machinery	8.19	7.99
Telecommunication	8.10	7.89
Insurance	7.98	7.78
Chemical	5.06	4.94
Aerospace & Defense	4.79	4.66
Computer software	4.59	4.47
Energy	4.28	4.17
Banks	3.90	3.80
Internet	3.60	3.51
Other	0.09	0.09
	100.00	97.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DEUTSCHE POST AG-REG	Transportation	8,144,777.50	9.30
ANHEUSER-BUSCH INBEV SA/NV	Food services	7,838,863.20	8.94
SIEMENS AG-REG	Diversified machinery	6,997,253.51	7.99
DAIMLER CHRYSLER AG	Auto Parts & Equipment	6,366,588.98	7.27
BASF SE	Chemical	4,324,913.06	4.94
FRESENIUS SE & CO KGAA	Cosmetics	4,137,430.25	4.72
BAYER AG-REG	Cosmetics	4,132,000.77	4.71
AIRBUS GROUP SE	Aerospace & Defense	4,089,180.78	4.66
DEUTSCHE TELEKOM AG-REG	Telecommunication	4,079,355.16	4.65
ASML HOLDING NV	Electric & Electronic	3,927,874.82	4.48

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		1,123,878,924.63
Unrealised appreciation / (depreciation) on securities		(41,435,183.98)
Investment in securities at market value	2.3	1,082,443,740.65
Cash at bank		58,908,181.54
Receivable on subscriptions		152,078,779.73
Receivable on options and swaps		425,600.00
Total assets		1,293,856,301.92
Liabilities		
Bank overdraft		14,596,620.08
Accrued expenses		5,912,067.69
Payable on redemptions		134,658,198.69
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	220,025.53
Net unrealised depreciation on Total Return Swaps	2.7,9	33,499,378.22
Total liabilities		188,886,290.21
Net assets at the end of the period		1,104,970,011.71

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Bank interest		5.92
Total income		5.92
Expenses		
Management Company Fees	5	3,081,415.40
Taxe d'abonnement	4	136,786.09
Bank interest and charges		4,863.50
Other fees	5	1,077,521.23
Total expenses		4,300,586.22
Net investment income / (loss)		(4,300,580.30)
Net realised gain / (loss) on:		
Investments	2.3	(78,427,171.22)
Foreign currencies transactions	2.2	(17,993.04)
Forward foreign exchange contracts	2.6,8	178,354.10
Swaps	2.7,9	45,625,477.70
Net realised gain / (loss) for the period		(36,941,912.76)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(14,733,397.57)
Forward foreign exchange contracts	2.6, 8	(241,057.77)
Swaps	2.7,9	15,047,740.71
Increase / (Decrease) in net assets as a result of operations		(36,868,627.39)
Proceeds received on subscription of shares		881,536,133.65
Net amount paid on redemption of shares		(351,302,521.51)
Dividend distribution	5	(8,292,094.63)
Net assets at the beginning of the period		619,897,121.59
Net assets at the end of the period		1,104,970,011.71

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	1,342,087.33	3,587,553.79	(1,387,871.08)	3,541,770.04
C EUR DIS	1,541,645.97	490,686.29	(1,117,101.89)	915,230.37
C USD H ACC	12,531.05	222,381.73	(71,596.16)	163,316.62
I EUR ACC	974,110.69	850,984.22	(711,188.38)	1,113,906.53
I EUR DIS	270,227.75	91,576.60	(24,609.03)	337,195.32
I USD H ACC	1,200.00	758.00	-	1,958.00
I USD H DIS	8,662.69	31.28	-	8,693.97
I GBP H ACC	5,000.00	-	-	5,000.00
I GBP H DIS	5,127.45	133.71	-	5,261.16
I SEK ACC	325,068.15	201,491.04	-	526,559.19
J EUR ACC	1,554,785.19	1,867,306.63	(164,323.66)	3,257,768.16
J EUR DIS	1,000.00	1,302,075.83	-	1,303,075.83

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
344,933.00	ALLIANZ AG REG	EUR	44,082,437.40	3.99
730,065.00	BASF SE	EUR	50,111,661.60	4.54
1,154,937.00	BAYER AG-REG	EUR	103,944,330.00	9.40
530,639.00	BAYERISCHE MOTOREN WERKE AG	EUR	34,910,739.81	3.16
1,686,264.00	DAIMLER CHRYSLER AG	EUR	90,248,849.28	8.17
3,155,449.00	DEUTSCHE BANK AG-REGISTERED	EUR	38,890,908.93	3.52
1,944,881.00	DEUTSCHE POST AG-REG	EUR	48,962,379.18	4.43
633,902.00	FRESENIUS SE & CO KGAA	EUR	41,723,429.64	3.78
275,106.00	MUENCHENER RUECKVER AG-REG	EUR	41,334,676.50	3.74
235,894.00	RHEINMETALL AG	EUR	12,549,560.80	1.14
1,389,370.00	SAP SE	EUR	93,310,089.20	8.44
1,042,337.00	SIEMENS AG-REG	EUR	95,696,959.97	8.65
2,432,792.00	THYSSENKRUPP AG	EUR	43,814,583.92	3.97
			739,580,606.23	66.93
Netherlands				
773,974.00	AKZO NOBEL	EUR	43,628,914.38	3.95
573,582.00	ASML HOLDING NV	EUR	50,698,912.98	4.59
4,637,084.00	ING GROEP NV	EUR	42,563,794.04	3.85
1,775,217.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	39,755,984.72	3.60
1,253,364.00	UNILEVER NV-CVA	EUR	52,528,485.24	4.75
			229,176,091.36	20.74
Belgium				
428,326.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	50,371,137.60	4.56
			50,371,137.60	4.56
United Kingdom				
1,960,278.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	48,360,058.26	4.38
			48,360,058.26	4.38
Finland				
434,763.00	ELISA OYJ	EUR	14,955,847.20	1.35
			14,955,847.20	1.35
			1,082,443,740.65	97.96
Total securities portfolio			1,082,443,740.65	97.96

Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,038,792.00 GBP	1,244,770.38 EUR	29/07/16	1,244,770.38	4,246.07
22,557,595.00 USD	20,513,743.63 EUR	29/07/16	20,513,743.63	(223,684.48)
59,445.62 EUR	48,860.00 GBP	29/07/16	59,445.62	698.17
6,605,670.77 EUR	7,345,322.00 USD	29/07/16	6,605,670.77	(1,285.29)
				(220,025.53)
Total Forward foreign exchange contracts				(220,025.53)

Summary of net assets

		% NAV
Total securities portfolio	1,082,443,740.65	97.96
Total financial derivative instruments	(33,719,403.75)	(3.05)
Cash at bank	44,311,561.46	4.01
Other assets and liabilities	11,934,113.35	1.08
Total net assets	1,104,970,011.71	100.00

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

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.96
	100.00	97.96

Country allocation	% of portfolio	% of net assets
Germany	68.33	66.93
Netherlands	21.17	20.74
Belgium	4.65	4.56
United Kingdom	4.47	4.38
Finland	1.38	1.35
	100.00	97.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BAYER AG-REG	Cosmetics	103,944,330.00	9.40
SIEMENS AG-REG	Diversified machinery	95,696,959.97	8.65
SAP SE	Computer software	93,310,089.20	8.44
DAIMLER CHRYSLER AG	Auto Parts & Equipment	90,248,849.28	8.17
UNILEVER NV-CVA	Cosmetics	52,528,485.24	4.75
ASML HOLDING NV	Electric & Electronic	50,698,912.98	4.59
ANHEUSER-BUSCH INBEV SA/NV	Food services	50,371,137.60	4.56
BASF SE	Chemical	50,111,661.60	4.54
DEUTSCHE POST AG-REG	Transportation	48,962,379.18	4.43
ROYAL DUTCH SHELL PLC - A SHS	Energy	48,360,058.26	4.38

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

THEAM QUANT - EQUITY US GURU (in USD)

Statement of Net Assets as at June 30, 2016

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		460,293,185.17	Bank interest		33,576.26
Unrealised appreciation / (depreciation) on securities		(28,806,160.44)	Total income		33,576.26
Investment in securities at market value	2.3	431,487,024.73	Expenses		
Cash at bank		29,205,721.02	Management Company Fees	5	1,826,864.42
Receivable for investment sold		52,200,476.43	Distribution fees		27.32
Receivable on subscriptions		561,863.46	Taxe d'abonnement	4	67,041.21
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	738,621.02	Bank interest and charges		1,207.25
Net unrealised appreciation on Total Return Swaps	2.7,9	3,648,204.07	Other fees	5	722,188.24
Total assets		517,841,910.73	Total expenses		2,617,328.44
Liabilities			Net investment income / (loss)		(2,583,752.18)
Bank overdraft		453,342.50	Net realised gain / (loss) on:		
Accrued expenses		892,569.45	Investments	2.3	(68,478,512.31)
Payable for investment purchased		52,200,498.15	Foreign currencies transactions	2.2	8,225.48
Payable on redemptions		396,018.01	Forward foreign exchange contracts	2.6,8	(694,523.32)
Total liabilities		53,942,428.11	Swaps	2.7,9	75,906,610.73
Net assets at the end of the period		463,899,482.62	Net realised gain / (loss) for the period		4,158,048.40
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.3	17,813,034.65
			Forward foreign exchange contracts	2.6, 8	1,594,750.89
			Swaps	2.7,9	(30,224,639.74)
			Increase / (Decrease) in net assets as a result of operations		(6,658,805.80)
			Proceeds received on subscription of shares		83,321,866.05
			Net amount paid on redemption of shares		(124,260,223.32)
			Dividend distribution	5	(949,112.69)
			Net assets at the beginning of the period		512,445,758.38
			Net assets at the end of the period		463,899,482.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C USD ACC	897,407.23	331,175.07	(172,199.38)	1,056,382.92
C USD DIS	726,781.74	43,172.85	(119,063.47)	650,891.12
C EUR ACC	47,675.89	115.52	(31,886.46)	15,904.95
C EUR H ACC	135,346.63	44,756.71	(22,956.64)	157,146.70
Life EUR ACC	-	1,500.00	-	1,500.00
I USD ACC	771,552.32	129,022.81	(349,297.82)	551,277.31
I USD DIS	1,000.00	15.23	-	1,015.23
I EUR ACC	382,755.10	9,392.23	(3,624.73)	388,522.60
I EUR H ACC	342,331.70	50,315.94	(108,647.47)	284,000.17
I SEK ACC	23,600.00	-	-	23,600.00
X USD ACC	375,939.89	6,829.15	(35,265.37)	347,503.67

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

THEAM QUANT - EQUITY US GURU (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
114,356.00	ALLIANZ AG REG	EUR	16,236,197.41	3.50
234,098.00	BASF SE	EUR	17,851,285.32	3.85
181,628.00	BAYER AG-REG	EUR	18,160,166.39	3.91
65,202.00	BAYERISCHE MOTOREN WERKE AG	EUR	4,765,575.09	1.03
325,973.00	DAIMLER CHRYSLER AG	EUR	19,381,716.98	4.17
1,340,523.00	DEUTSCHE BANK AG-REGISTERED	EUR	18,355,055.89	3.96
434,668.00	DEUTSCHE POST AG-REG	EUR	12,156,866.89	2.62
899,041.00	DEUTSCHE TELEKOM AG-REG	EUR	15,261,505.07	3.29
132,611.00	FRESENIUS MEDICAL CARE AG &	EUR	11,495,706.58	2.48
149,840.00	FRESENIUS SE & CO KGAA	EUR	10,956,709.71	2.36
190,829.00	HENKEL AG & CO KGAA VORZUG	EUR	23,224,761.87	5.00
117,876.00	MERCK KGAA	EUR	11,923,392.86	2.57
50,200.00	SAP SE	EUR	3,745,492.38	0.81
171,485.00	SIEMENS AG-REG	EUR	17,490,838.85	3.77
			201,005,271.29	43.32
France				
1,500,000.00	AXA SA	EUR	29,670,697.13	6.40
1,400,000.00	ENGIE	EUR	22,567,838.30	4.86
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	30,217.84	0.01
2,130,000.00	ORANGE	EUR	34,678,470.89	7.48
288,298.00	SANOFI	EUR	23,995,726.96	5.17
200,000.00	SCHNEIDER ELECTRIC SE	EUR	11,789,401.40	2.54
850,000.00	SOCIETE GENERALE	EUR	26,638,914.58	5.74
1,000.00	TOTAL SA	EUR	48,193.01	0.01
246,182.00	VIVENDI	EUR	4,622,080.59	1.00
			154,041,540.70	33.21
Netherlands				
291,724.00	AIRBUS GROUP SE	EUR	16,765,215.94	3.61
197,950.00	ASML HOLDING NV	EUR	19,438,070.52	4.19
			36,203,286.46	7.80
Belgium				
133,081.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	17,386,729.23	3.75
			17,386,729.23	3.75
Portugal				
1,068,251.00	GALP ENERGIA SGPS SA	EUR	14,834,668.11	3.20
			14,834,668.11	3.20
Spain				
632,342.00	REPSOL SA	EUR	8,015,528.94	1.73
			8,015,528.94	1.73
			431,487,024.73	93.01
Total securities portfolio			431,487,024.73	93.01

Summary of net assets

		% NAV
Total securities portfolio	431,487,024.73	93.01
Total financial derivative instruments	4,386,825.09	0.95
Cash at bank	28,752,378.52	6.20
Other assets and liabilities	(726,745.72)	(0.16)
Total net assets	463,899,482.62	100.00

Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
62,735,351.00 EUR	69,007,781.87 USD	29/07/16	69,007,781.87	738,621.02
				738,621.02
Total Forward foreign exchange contracts				738,621.02

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

THEAM QUANT - EQUITY US GURU (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.01
	100.00	93.01

Sector allocation	% of portfolio	% of net assets
Cosmetics	17.73	16.49
Telecommunication	11.56	10.77
Insurance	10.64	9.90
Energy	10.54	9.80
Banks	10.43	9.70
Electric & Electronic	7.24	6.73
Auto Parts & Equipment	5.60	5.20
Distribution & Wholesale	5.38	5.00
Chemical	4.14	3.85
Diversified machinery	4.05	3.77
Food services	4.03	3.75
Aerospace & Defense	3.89	3.61
Transportation	2.82	2.62
Other	1.95	1.82
	100.00	93.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ORANGE	Telecommunication	34,678,470.89	7.48
AXA SA	Insurance	29,670,697.13	6.40
SOCIETE GENERALE	Banks	26,638,914.58	5.74
SANOFI	Cosmetics	23,995,726.96	5.17
HENKEL AG & CO KGAA VORZUG	Distribution & Wholesale	23,224,761.87	5.00
ENGIE	Energy	22,567,838.30	4.86
ASML HOLDING NV	Electric & Electronic	19,438,070.52	4.19
DAIMLER CHRYSLER AG	Auto Parts & Equipment	19,381,716.98	4.17
DEUTSCHE BANK AG-REGISTERED	Banks	18,355,055.89	3.96
BAYER AG-REG	Cosmetics	18,160,166.39	3.91

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

THEAM QUANT - EQUITY GURU LONG SHORT (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		209,551,736.13
Unrealised appreciation / (depreciation) on securities		(6,284,945.73)
Investment in securities at market value	2.3	203,266,790.40
Cash at bank		30,087,035.81
Receivable on subscriptions		1,736,431.57
Receivable on options and swaps		22,107.78
Dividends and interest receivable		93.97
Total assets		235,112,459.53
Liabilities		
Accrued expenses		858,301.38
Payable for investment purchased		16,004,872.09
Payable on redemptions		292,732.62
Net unrealised depreciation on forward foreign exchange contracts	2.6,8	83,122.86
Net unrealised depreciation on Total Return Swaps	2.7,9	2,748,519.84
Total liabilities		19,987,548.79
Net assets at the end of the period		215,124,910.74

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Bank interest		0.10
Total income		0.10
Expenses		
Management Company Fees	5	452,168.56
Taxe d'abonnement	4	19,502.95
Bank interest and charges		1,959.90
Other fees	5	186,363.39
Total expenses		659,994.80
Net investment income / (loss)		(659,994.70)
Net realised gain / (loss) on:		
Investments	2.3	(1,455,293.73)
Foreign currencies transactions	2.2	(18,835.24)
Forward foreign exchange contracts	2.6,8	36,806.94
Swaps	2.7,9	3,478,405.79
Net realised gain / (loss) for the period		1,381,089.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(2,754,672.13)
Forward foreign exchange contracts	2.6, 8	(230,247.17)
Swaps	2.7,9	(3,296,179.25)
Increase / (Decrease) in net assets as a result of operations		(4,900,009.49)
Proceeds received on subscription of shares		158,598,252.03
Net amount paid on redemption of shares		(7,700,903.07)
Net assets at the beginning of the period		69,127,571.27
Net assets at the end of the period		215,124,910.74

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	91,364.63	681,021.12	(14,836.38)	757,549.37
C USD H ACC	-	35,268.00	-	35,268.00
I EUR ACC	366,622.89	670,319.81	(48,782.33)	988,160.37
I USD H ACC	122,321.78	11,864.00	(2,498.00)	131,687.78

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

THEAM QUANT - EQUITY GURU LONG SHORT (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
77,194.00	ALLIANZ AG REG	EUR	9,865,393.20	4.59
146,882.00	BASF SE	EUR	10,081,980.48	4.69
113,338.00	BAYER AG-REG	EUR	10,200,420.00	4.74
145,640.00	BAYERISCHE MOTOREN WERKE AG	EUR	9,581,655.60	4.45
179,879.00	DAIMLER CHRYSLER AG	EUR	9,627,124.08	4.48
751,604.00	DEUTSCHE BANK AG-REGISTERED	EUR	9,263,519.30	4.31
691,008.00	DEUTSCHE TELEKOM AG-REG	EUR	10,558,602.24	4.90
53,385.00	FRESENIUS SE & CO KGAA	EUR	3,513,800.70	1.63
66,435.00	MUENCHENER RUECKVER AG-REG	EUR	9,981,858.75	4.64
147,533.00	SAP SE	EUR	9,908,316.28	4.61
108,805.00	SIEMENS AG-REG	EUR	9,989,387.05	4.64
			102,572,057.68	47.68
Netherlands				
193,247.00	AIRBUS GROUP SE	EUR	9,996,667.31	4.65
174,290.00	AKZO NOBEL	EUR	9,824,727.30	4.57
118,997.00	ASML HOLDING NV	EUR	10,518,144.83	4.89
1,024,109.00	ING GROEP NV	EUR	9,400,296.51	4.37
261,492.00	UNILEVER NV-CVA	EUR	10,959,129.72	5.09
			50,698,965.67	23.57
Belgium				
164,126.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	19,301,217.60	8.97
60,665.00	KBC GROEP NV	EUR	2,664,406.80	1.24
			21,965,624.40	10.21
France				
95,189.00	AXA SA	EUR	1,694,840.15	0.79
34,580.00	DANONE GROUPE	EUR	2,192,717.80	1.02
93,929.00	ENGIE	EUR	1,362,909.79	0.63
24,494.00	SANOFI	EUR	1,835,090.48	0.85
29,326.00	SCHNEIDER ELECTRIC SE	EUR	1,556,037.56	0.72
91,471.00	TOTAL SA	EUR	3,968,011.98	1.85
			12,609,607.76	5.86
United Kingdom				
456,147.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	11,253,146.49	5.23
			11,253,146.49	5.23
Spain				
365,240.00	REPSOL SA	EUR	4,167,388.40	1.94
			4,167,388.40	1.94
			203,266,790.40	94.49
Total securities portfolio			203,266,790.40	94.49

Summary of net assets

		% NAV
Total securities portfolio	203,266,790.40	94.49
Total financial derivative instruments	(2,831,642.70)	(1.32)
Cash at bank	30,087,035.81	13.99
Other assets and liabilities	(15,397,272.77)	(7.16)
Total net assets	215,124,910.74	100.00

Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
19,468,518.42 USD	17,594,625.76 EUR	29/07/16	17,594,625.76	(83,122.86)
				(83,122.86)
Total Forward foreign exchange contracts				(83,122.86)

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

THEAM QUANT - EQUITY GURU LONG SHORT (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.49
	100.00	94.49

Sector allocation	% of portfolio	% of net assets
Cosmetics	13.05	12.31
Insurance	10.61	10.02
Food services	10.57	9.99
Banks	10.49	9.92
Energy	10.21	9.65
Chemical	9.79	9.26
Auto Parts & Equipment	9.45	8.93
Electric & Electronic	5.94	5.61
Telecommunication	5.19	4.90
Aerospace & Defense	4.92	4.65
Diversified machinery	4.91	4.64
Computer software	4.87	4.61
	100.00	94.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	19,301,217.60	8.97
ROYAL DUTCH SHELL PLC - A SHS	Energy	11,253,146.49	5.23
UNILEVER NV-CVA	Cosmetics	10,959,129.72	5.09
DEUTSCHE TELEKOM AG-REG	Telecommunication	10,558,602.24	4.90
ASML HOLDING NV	Electric & Electronic	10,518,144.83	4.89
BAYER AG-REG	Cosmetics	10,200,420.00	4.74
BASF SE	Chemical	10,081,980.48	4.69
AIRBUS GROUP SE	Aerospace & Defense	9,996,667.31	4.65
SIEMENS AG-REG	Diversified machinery	9,989,387.05	4.64
MUENCHENER RUECKVER AG-REG	Insurance	9,981,858.75	4.64

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

THEAM QUANT - RAW MATERIALS ENHANCED (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		5,541,314.52
Unrealised appreciation / (depreciation) on securities		7,346.77
Investment in securities at market value	2.3	5,548,661.29
Cash at bank		825,166.80
Receivable on subscriptions		9,756.58
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	50,828.02
Net unrealised appreciation on Total Return Swaps	2.7,9	15,505.02
Total assets		6,449,917.71
Liabilities		
Accrued expenses		23,291.96
Total liabilities		23,291.96
Net assets at the end of the period		6,426,625.75

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Bank interest		3,047.51
Total income		3,047.51
Expenses		
Management Company Fees	5	6,666.38
Taxe d'abonnement	4	581.76
Bank interest and charges		338.85
Other fees	5	7,830.85
Total expenses		15,417.84
Net investment income / (loss)		(12,370.33)
Net realised gain / (loss) on:		
Investments	2.3	18,592.81
Foreign currencies transactions	2.2	(102,270.86)
Forward foreign exchange contracts	2.6,8	102,926.42
Swaps	2.7,9	(1,937,422.34)
Net realised gain / (loss) for the period		(1,930,544.30)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(858.93)
Forward foreign exchange contracts	2.6, 8	252,297.06
Swaps	2.7,9	2,844,095.12
Increase / (Decrease) in net assets as a result of operations		1,164,988.95
Proceeds received on subscription of shares		8,128,453.16
Net amount paid on redemption of shares		(21,743,319.36)
Net assets at the beginning of the period		18,876,503.00
Net assets at the end of the period		6,426,625.75

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C USD ACC	1,000.00	2,646.56	(3.07)	3,643.49
C USD DIS	-	5,094.44	(30.40)	5,064.04
I USD ACC	-	1,000.00	-	1,000.00
J EUR H ACC	1,371.48	52,725.00	-	54,096.48
X EUR H ACC	271,913.05	47,613.24	(318,205.60)	1,320.69
X USD ACC	1,000.00	-	-	1,000.00
M USD ACC	6,164.10	894.90	-	7,059.00
M GBP ACC	-	-	-	-
M GBP H ACC	2,066.00	-	-	2,066.00

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

THEAM QUANT - RAW MATERIALS ENHANCED (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Money market instruments				
United States				
600,000.00	US TREASURY BILL 0% 15-13/10/2016	USD	599,575.33	9.33
1,050,000.00	US TREASURY BILL 0% 15-18/08/2016	USD	1,049,678.00	16.33
1,100,000.00	US TREASURY BILL 0% 15-21/07/2016	USD	1,099,886.94	17.12
1,000,000.00	US TREASURY BILL 0% 16-04/08/2016	USD	999,796.94	15.56
700,000.00	US TREASURY BILL 0% 16-07/07/2016	USD	699,987.17	10.89
1,100,000.00	US TREASURY BILL 0% 16-11/08/2016	USD	1,099,736.91	17.11
			5,548,661.29	86.34
			5,548,661.29	86.34
Total securities portfolio			5,548,661.29	86.34

Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,966,124.00 EUR	4,361,263.16 USD	29/07/16	4,361,263.16	48,099.00
146,810.00 GBP	193,518.95 USD	29/07/16	193,518.95	2,729.02
				50,828.02
Total Forward foreign exchange contracts				50,828.02

Summary of net assets

		% NAV
Total securities portfolio	5,548,661.29	86.34
Total financial derivative instruments	66,333.04	1.03
Cash at bank	825,166.80	12.84
Other assets and liabilities	(13,535.38)	(0.21)
Total net assets	6,426,625.75	100.00

THEAM QUANT - RAW MATERIALS ENHANCED (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	100.00	86.34
	100.00	86.34

Sector allocation	% of portfolio	% of net assets
Government	100.00	86.34
	100.00	86.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 15-21/07/2016	Government	1,099,886.94	17.12
US TREASURY BILL 0% 16-11/08/2016	Government	1,099,736.91	17.11
US TREASURY BILL 0% 15-18/08/2016	Government	1,049,678.00	16.33
US TREASURY BILL 0% 16-04/08/2016	Government	999,796.94	15.56
US TREASURY BILL 0% 16-07/07/2016	Government	699,987.17	10.89
US TREASURY BILL 0% 15-13/10/2016	Government	599,575.33	9.33

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

THEAM QUANT - EQUITY EURO COVERED (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		12,555,231.82
Unrealised appreciation / (depreciation) on securities		(1,438,643.77)
Investment in securities at market value	2.3	11,116,588.05
Cash at bank		2,784,961.79
Total assets		13,901,549.84
Liabilities		
Accrued expenses		29,800.14
Payable on redemptions		5,333.31
Net unrealised depreciation on Total Return Swaps	2.7,9	2,511,458.41
Total liabilities		2,546,591.86
Net assets at the end of the period		11,354,957.98

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	69,542.25
Distribution fees		107.02
Taxe d'abonnement	4	2,797.16
Bank interest and charges		50.65
Other fees	5	21,741.02
Total expenses		94,238.10
Net investment income / (loss)		(94,238.10)
Net realised gain / (loss) on:		
Investments	2.3	(1,547,508.57)
Swaps	2.7,9	2,286,771.18
Net realised gain / (loss) for the period		645,024.51
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	542,607.42
Swaps	2.7,9	(2,588,244.20)
Increase / (Decrease) in net assets as a result of operations		(1,400,612.27)
Proceeds received on subscription of shares		246,495.85
Net amount paid on redemption of shares		(2,652,245.58)
Net assets at the beginning of the period		15,161,319.98
Net assets at the end of the period		11,354,957.98

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
N EUR ACC	423.91	32.00	(185.40)	270.51
C EUR ACC	130,849.97	2,544.84	(26,771.57)	106,623.24
I EUR ACC	11,327.23	-	(388.96)	10,938.27

THEAM QUANT - EQUITY EURO COVERED (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
22,102.00	AXA SA	EUR	393,526.11	3.47
35,123.00	ENGIE	EUR	509,634.73	4.49
3,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	503,200.00	4.43
31,054.00	ORANGE	EUR	455,096.37	4.01
13,500.00	SANOFI	EUR	1,011,420.00	8.91
18,855.00	SCHNEIDER ELECTRIC SE	EUR	1,000,446.30	8.81
23,907.00	TOTAL SA	EUR	1,037,085.66	9.13
7,001.00	VINCI SA	EUR	445,893.69	3.93
63,000.00	VIVENDI	EUR	1,064,700.00	9.37
			6,421,002.86	56.55
Germany				
2,897.00	ALLIANZ AG REG	EUR	370,236.60	3.26
5,973.00	BASF SE	EUR	409,986.72	3.61
4,140.00	BAYER AG-REG	EUR	372,600.00	3.28
21,176.00	DEUTSCHE BANK AG-REGISTERED	EUR	260,994.20	2.30
52,943.00	E.ON SE	EUR	477,863.52	4.20
2,506.00	MUENCHENER RUECKVER AG-REG	EUR	376,526.50	3.32
2,048.00	SAP SE	EUR	137,543.68	1.21
2,444.00	SIEMENS AG-REG	EUR	224,383.64	1.98
			2,630,134.86	23.16
Netherlands				
7,518.00	AIRBUS GROUP SE	EUR	388,906.14	3.42
4,858.00	ASML HOLDING NV	EUR	429,398.62	3.78
40,235.00	ING GROEP NV	EUR	369,317.07	3.25
10,510.00	UNILEVER NV-CVA	EUR	440,474.10	3.89
			1,628,095.93	14.34
Belgium				
3,719.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	437,354.40	3.85
			437,354.40	3.85
			11,116,588.05	97.90
Total securities portfolio			11,116,588.05	97.90

Summary of net assets

		% NAV
Total securities portfolio	11,116,588.05	97.90
Total financial derivative instruments	(2,511,458.41)	(22.12)
Cash at bank	2,784,961.79	24.53
Other assets and liabilities	(35,133.45)	(0.31)
Total net assets	11,354,957.98	100.00

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

THEAM QUANT - EQUITY EURO COVERED (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.90
	100.00	97.90

Sector allocation	% of portfolio	% of net assets
Energy	18.21	17.82
Cosmetics	16.41	16.08
Electric & Electronic	12.86	12.59
Insurance	10.26	10.05
Media	9.58	9.37
Banks	5.67	5.55
Textile	4.53	4.43
Telecommunication	4.09	4.01
Building materials	4.01	3.93
Food services	3.93	3.85
Chemical	3.69	3.61
Aerospace & Defense	3.50	3.42
Diversified machinery	2.02	1.98
Computer software	1.24	1.21
	100.00	97.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VIVENDI	Media	1,064,700.00	9.37
TOTAL SA	Energy	1,037,085.66	9.13
SANOFI	Cosmetics	1,011,420.00	8.91
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,000,446.30	8.81
ENGIE	Energy	509,634.73	4.49
LVMH MOET HENNESSY LOUIS VUI	Textile	503,200.00	4.43
E.ON SE	Energy	477,863.52	4.20
ORANGE	Telecommunication	455,096.37	4.01
VINCI SA	Building materials	445,893.69	3.93
UNILEVER NV-CVA	Cosmetics	440,474.10	3.89

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

THEAM QUANT - EQUITY US COVERED (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		19,363,025.83
Unrealised appreciation / (depreciation) on securities		(1,217,719.27)
Investment in securities at market value	2.3	18,145,306.56
Cash at bank		1,713,715.58
Receivable on options and swaps		1,724,621.38
Net unrealised appreciation on Total Return Swaps	2.7,9	72,929.67
Total assets		21,656,573.19
Liabilities		
Bank overdraft		1,093,281.29
Accrued expenses		27,718.52
Payable for investment purchased		1,725,630.05
Total liabilities		2,846,629.86
Net assets at the end of the period		18,809,943.33

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Dividends (net of withholding taxes)		3.05
Total income		3.05
Expenses		
Management Company Fees	5	55,168.58
Taxe d'abonnement	4	1,404.54
Bank interest and charges		203.75
Other fees	5	24,578.88
Total expenses		81,355.75
Net investment income / (loss)		(81,352.70)
Net realised gain / (loss) on:		
Investments	2.3	(2,247,024.40)
Foreign currencies transactions	2.2	(6,879.03)
Swaps	2.7,9	1,875,293.45
Net realised gain / (loss) for the period		(459,962.68)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	1,123,000.65
Swaps	2.7,9	(238,829.63)
Increase / (Decrease) in net assets as a result of operations		424,208.34
Proceeds received on subscription of shares		27,647.14
Net amount paid on redemption of shares		(1,319,246.50)
Net assets at the beginning of the period		19,677,334.35
Net assets at the end of the period		18,809,943.33

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C USD ACC	14,780.40	60.00	(7,270.40)	7,570.00
C EUR ACC	4,850.22	81.33	(1,060.84)	3,870.71
I USD ACC	103,495.90	-	(100.01)	103,395.89

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

THEAM QUANT - EQUITY US COVERED (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
5,736.00	ALLIANZ AG REG	EUR	814,393.90	4.33
11,523.00	BASF SE	EUR	878,693.37	4.68
8,733.00	BAYER AG-REG	EUR	873,173.37	4.64
10,722.00	BAYERISCHE MOTOREN WERKE AG	EUR	783,664.55	4.17
11,748.00	DAIMLER CHRYSLER AG	EUR	698,513.10	3.71
47,097.00	DEUTSCHE BANK AG-REGISTERED	EUR	644,873.74	3.43
4,089.00	MUENCHENER RUECKVER AG-REG	EUR	682,536.85	3.63
11,491.00	SAP SE	EUR	857,359.62	4.56
7,383.00	SIEMENS AG-REG	EUR	753,038.83	4.00
			6,986,247.33	37.15
France				
10,906.00	AIR LIQUIDE SA	EUR	1,139,632.91	6.06
58,125.00	ENGIE	EUR	936,968.29	4.98
6,959.00	LOREAL	EUR	1,329,749.38	7.08
11,238.00	SANOFI	EUR	935,365.42	4.97
			4,341,716.00	23.09
Netherlands				
14,347.00	AIRBUS GROUP SE	EUR	824,514.11	4.38
9,011.00	ASML HOLDING NV	EUR	884,852.00	4.70
17,793.00	BOSKALIS WESTMINSTER	EUR	610,606.75	3.25
75,880.00	ING GROEP NV	EUR	773,779.47	4.11
18,975.00	UNILEVER NV-CVA	EUR	883,474.38	4.70
			3,977,226.71	21.14
Belgium				
6,802.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	888,665.79	4.72
16,649.00	PROXIMUS	EUR	526,679.49	2.80
6,803.00	SOLVAY SA	EUR	630,168.77	3.35
			2,045,514.05	10.87
Finland				
22,261.00	NESTE OYJ	EUR	794,602.47	4.22
			794,602.47	4.22
			18,145,306.56	96.47
Total securities portfolio			18,145,306.56	96.47

Summary of net assets

		% NAV
Total securities portfolio	18,145,306.56	96.47
Total financial derivative instruments	72,929.67	0.39
Cash at bank	620,434.29	3.30
Other assets and liabilities	(28,727.19)	(0.16)
Total net assets	18,809,943.33	100.00

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

THEAM QUANT - EQUITY US COVERED (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.47
	100.00	96.47

Sector allocation	% of portfolio	% of net assets
Cosmetics	22.16	21.39
Chemical	14.60	14.09
Energy	9.54	9.20
Insurance	8.25	7.96
Auto Parts & Equipment	8.17	7.88
Banks	7.82	7.54
Food services	4.90	4.72
Electric & Electronic	4.88	4.70
Computer software	4.72	4.56
Aerospace & Defense	4.54	4.38
Diversified machinery	4.15	4.00
Building materials	3.37	3.25
Telecommunication	2.90	2.80
	100.00	96.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LOREAL	Cosmetics	1,329,749.38	7.08
AIR LIQUIDE SA	Chemical	1,139,632.91	6.06
ENGIE	Energy	936,968.29	4.98
SANOFI	Cosmetics	935,365.42	4.97
ANHEUSER-BUSCH INBEV SA/NV	Food services	888,665.79	4.72
ASML HOLDING NV	Electric & Electronic	884,852.00	4.70
UNILEVER NV-CVA	Cosmetics	883,474.38	4.70
BASF SE	Chemical	878,693.37	4.68
BAYER AG-REG	Cosmetics	873,173.37	4.64
SAP SE	Computer software	857,359.62	4.56

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

THEAM QUANT - EQUITY EMERGING GURU (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		85,114,262.00
Unrealised appreciation / (depreciation) on securities		(4,628,104.36)
Investment in securities at market value	2.3	80,486,157.64
Cash at bank		8,483,061.77
Receivable on subscriptions		1,409.94
Net unrealised appreciation on forward foreign exchange contracts	2.6,8	15,189.02
Total assets		88,985,818.37
Liabilities		
Bank overdraft		87,533.55
Accrued expenses		926,349.51
Payable on redemptions		910,775.54
Net unrealised depreciation on Total Return Swaps	2.7,9	1,842,525.57
Total liabilities		3,767,184.17
Net assets at the end of the period		85,218,634.20

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Bank interest		24,014.20
Total income		24,014.20
Expenses		
Management Company Fees	5	385,619.76
Distribution fees		24.77
Taxe d'abonnement	4	8,912.13
Other fees	5	138,747.92
Total expenses		533,304.58
Net investment income / (loss)		(509,290.38)
Net realised gain / (loss) on:		
Investments	2.3	(11,700,700.01)
Foreign currencies transactions	2.2	(37,362.94)
Forward foreign exchange contracts	2.6,8	15,347.12
Swaps	2.7,9	(8,696,477.07)
Net realised gain / (loss) for the period		(20,928,483.28)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	5,961,229.22
Forward foreign exchange contracts	2.6, 8	29,994.35
Swaps	2.7,9	14,049,337.26
Increase / (Decrease) in net assets as a result of operations		(887,922.45)
Proceeds received on subscription of shares		9,908,868.76
Net amount paid on redemption of shares		(9,156,772.81)
Dividend distribution	5	(14,744.50)
Net assets at the beginning of the period		85,369,205.20
Net assets at the end of the period		85,218,634.20

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C USD ACC	2,113.66	875.95	-	2,989.61
C USD DIS	1,577.00	62.51	-	1,639.51
C EUR ACC	313,801.70	2,935.04	(85,473.95)	231,262.79
C EUR H ACC	11,032.70	2,453.56	(1,794.43)	11,691.83
C EUR H DIS	5,000.00	132.02	-	5,132.02
Life EUR ACC	-	1,500.00	-	1,500.00
I USD ACC	617,437.54	106,786.81	(12,974.32)	711,250.03

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

THEAM QUANT - EQUITY EMERGING GURU (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
17,398.00	ALLIANZ AG REG	EUR	2,470,157.78	2.90
32,977.00	BASF SE	EUR	2,514,681.19	2.95
59,104.00	BAYER AG-REG	EUR	5,909,542.99	6.92
39,183.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,863,861.98	3.36
56,990.00	DAIMLER CHRYSLER AG	EUR	3,388,513.93	3.98
197,703.00	DEUTSCHE TELEKOM AG-REG	EUR	3,356,070.90	3.94
396,718.00	E.ON SE	EUR	3,978,063.84	4.67
35,000.00	HENKEL AG & CO KGAA VORZUG	EUR	4,259,660.04	5.00
15,561.00	MUENCHENER RUECKVER AG-REG	EUR	2,597,445.82	3.05
28,686.00	SIEMENS AG-REG	EUR	2,925,866.42	3.43
			34,263,864.89	40.20
Netherlands				
47,004.00	AIRBUS GROUP SE	EUR	2,701,293.72	3.17
36,275.00	AKZO NOBEL	EUR	2,271,694.72	2.67
115,927.00	ALTICE NV - A-W/I	EUR	1,736,077.08	2.04
19,538.00	ASML HOLDING NV	EUR	1,918,570.46	2.25
244,775.00	ING GROEP NV	EUR	2,496,071.05	2.93
162,018.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4,030,963.33	4.73
65,241.00	UNILEVER NV-CVA	EUR	3,037,615.38	3.56
			18,192,285.74	21.35
France				
176,150.00	ENGIE	EUR	2,839,517.66	3.33
16,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,417,427.20	2.84
205,963.00	ORANGE	EUR	3,353,277.89	3.93
40,879.00	SANOFI	EUR	3,402,456.22	3.99
105,596.00	TOTAL SA	EUR	5,088,989.19	5.98
			17,101,668.16	20.07
Belgium				
56,801.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	7,420,921.14	8.71
			7,420,921.14	8.71
			76,978,739.93	90.33
Undertakings for collective investment				
Luxembourg				
29,838.15	BNP INSTICASH FUND-USD-CLASC	USD	3,507,417.71	4.12
			3,507,417.71	4.12
			3,507,417.71	4.12
Total securities portfolio			80,486,157.64	94.45

Summary of net assets

		% NAV
Total securities portfolio	80,486,157.64	94.45
Total financial derivative instruments	(1,827,336.55)	(2.14)
Cash at bank	8,395,528.22	9.85
Other assets and liabilities	(1,835,715.11)	(2.16)
Total net assets	85,218,634.20	100.00

Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
39,236.28 USD	35,300.00 EUR	29/07/16	39,236.28	(8.70)
1,279,700.00 EUR	1,407,516.43 USD	29/07/16	1,407,516.43	15,197.72
				15,189.02
Total Forward foreign exchange contracts				15,189.02

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

THEAM QUANT - EQUITY EMERGING GURU (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.64	90.33
Undertakings for collective investment	4.36	4.12
	100.00	94.45

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.33	14.47
Energy	14.79	13.98
Food services	9.22	8.71
Telecommunication	8.34	7.87
Auto Parts & Equipment	7.77	7.34
Electric & Electronic	7.39	6.98
Insurance	6.30	5.95
Chemical	5.95	5.62
Distribution & Wholesale	5.29	5.00
Open-ended Funds	4.36	4.12
Diversified machinery	3.64	3.43
Aerospace & Defense	3.36	3.17
Banks	3.10	2.93
Textile	3.00	2.84
Media	2.16	2.04
	100.00	94.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	7,420,921.14	8.71
BAYER AG-REG	Cosmetics	5,909,542.99	6.92
TOTAL SA	Energy	5,088,989.19	5.98
HENKEL AG & CO KGAA VORZUG	Distribution & Wholesale	4,259,660.04	5.00
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	4,030,963.33	4.73
E.ON SE	Energy	3,978,063.84	4.67
BNP INSTICASH FUND-USD-CLASC	Open-ended Funds	3,507,417.71	4.12
SANOFI	Cosmetics	3,402,456.22	3.99
DAIMLER CHRYSLER AG	Auto Parts & Equipment	3,388,513.93	3.98
DEUTSCHE TELEKOM AG-REG	Telecommunication	3,356,070.90	3.94

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

THEAM QUANT - ABSOLUTE ALPHA (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		4,215,973.16
Unrealised appreciation / (depreciation) on securities		(189,437.25)
Investment in securities at market value	2.3	4,026,535.91
Cash at bank		362,281.48
Receivable for investment sold		761,411.95
Net unrealised appreciation on Total Return Swaps	2.7,9	744,056.79
Total assets		5,894,286.13
Liabilities		
Accrued expenses		6,799.37
Payable for investment purchased		761,413.81
Total liabilities		768,213.18
Net assets at the end of the period		5,126,072.95

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	13,114.20
Taxe d'abonnement	4	257.33
Bank interest and charges		39.96
Other fees	5	5,891.95
Total expenses		19,303.44
Net investment income / (loss)		(19,303.44)
Net realised gain / (loss) on:		
Investments	2.3	(500,589.12)
Swaps	2.7,9	103.25
Net realised gain / (loss) for the period		(519,789.31)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(9,891.98)
Swaps	2.7,9	543,990.15
Increase / (Decrease) in net assets as a result of operations		14,308.86
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		5,111,764.09
Net assets at the end of the period		5,126,072.95

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
I EUR ACC	50,000.00	-	-	50,000.00

THEAM QUANT - ABSOLUTE ALPHA (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,902.00	ADIDAS AG	EUR	244,311.90	4.77
1,215.00	ALLIANZ AG REG	EUR	155,277.00	3.03
2,472.00	BASF SE	EUR	169,678.08	3.31
2,013.00	BAYER AG-REG	EUR	181,170.00	3.53
2,270.00	BAYERISCHE MOTOREN WERKE AG	EUR	149,343.30	2.91
2,726.00	DAIMLER CHRYSLER AG	EUR	145,895.52	2.85
10,929.00	DEUTSCHE BANK AG-REGISTERED	EUR	134,699.93	2.63
8,392.00	DEUTSCHE POST AG-REG	EUR	211,268.60	4.12
9,000.00	DEUTSCHE TELEKOM AG-REG	EUR	137,520.00	2.68
22,382.00	E.ON SE	EUR	202,019.93	3.94
1,790.00	FRESENIUS MEDICAL CARE AG & 534.00 HENKEL AG & CO KGAA VORZUG	EUR	139,673.70	2.72
1,179.00	MUENCHENER RUECKVER AG-REG	EUR	58,499.70	1.14
3,518.00	SAP SE	EUR	177,144.75	3.46
1,714.00	SIEMENS AG-REG	EUR	236,268.88	4.61
			157,362.34	3.07
			2,500,133.63	48.77
Netherlands				
3,783.00	AIRBUS GROUP SE	EUR	195,694.59	3.82
2,566.00	ASML HOLDING NV	EUR	226,808.74	4.43
3,128.00	BOSKALIS WESTMINSTER	EUR	96,623.92	1.88
20,010.00	ING GROEP NV	EUR	183,671.79	3.58
			702,799.04	13.71
Belgium				
1,757.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	206,623.20	4.03
1,920.00	SOLVAY SA	EUR	160,089.60	3.12
			366,712.80	7.15
Finland				
5,667.00	NESTE OYJ	EUR	182,080.71	3.56
4,984.00	NOKIAN RENKAAT OYJ	EUR	159,637.52	3.11
			341,718.23	6.67
			3,911,363.70	76.30
Undertakings for collective investment				
France				
50.00	BNPP CASH INVEST CI PART CLASSIC 3 DEC	EUR	115,172.21	2.25
			115,172.21	2.25
			115,172.21	2.25
Total securities portfolio			4,026,535.91	78.55

Summary of net assets

		% NAV
Total securities portfolio	4,026,535.91	78.55
Total financial derivative instruments	744,056.79	14.52
Cash at bank	362,281.48	7.07
Other assets and liabilities	(6,801.23)	(0.14)
Total net assets	5,126,072.95	100.00

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

THEAM QUANT - ABSOLUTE ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.14	76.30
Undertakings for collective investment	2.86	2.25
	100.00	78.55

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	11.29	8.87
Energy	9.53	7.50
Insurance	8.26	6.49
Chemical	8.19	6.43
Cosmetics	7.97	6.25
Banks	7.91	6.21
Textile	6.07	4.77
Computer software	5.87	4.61
Electric & Electronic	5.63	4.43
Transportation	5.25	4.12
Food services	5.13	4.03
Aerospace & Defense	4.86	3.82
Diversified machinery	3.91	3.07
Telecommunication	3.42	2.68
Other	6.71	5.27
	100.00	78.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ADIDAS AG	Textile	244,311.90	4.77
SAP SE	Computer software	236,268.88	4.61
ASML HOLDING NV	Electric & Electronic	226,808.74	4.43
DEUTSCHE POST AG-REG	Transportation	211,268.60	4.12
ANHEUSER-BUSCH INBEV SA/NV	Food services	206,623.20	4.03
E.ON SE	Energy	202,019.93	3.94
AIRBUS GROUP SE	Aerospace & Defense	195,694.59	3.82
ING GROEP NV	Banks	183,671.79	3.58
NESTE OYJ	Energy	182,080.71	3.56
BAYER AG-REG	Cosmetics	181,170.00	3.53

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

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		901,190.01
Unrealised appreciation / (depreciation) on securities		(11,435.61)
Investment in securities at market value	2.3	889,754.40
Cash at bank		95,012.61
Total assets		984,767.01
Liabilities		
Accrued expenses		838.88
Net unrealised depreciation on Total Return Swaps	2.7,9	23,887.08
Total liabilities		24,725.96
Net assets at the end of the period		960,041.05

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	1,677.44
Taxe d'abonnement	4	239.04
Other fees	5	479.41
Total expenses		2,395.89
Net investment income / (loss)		(2,395.89)
Net realised gain / (loss) on:		
Investments	2.3	(74,645.66)
Swaps	2.7,9	56,858.72
Net realised gain / (loss) for the period		(20,182.83)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(7,733.28)
Swaps	2.7,9	8,369.90
Increase / (Decrease) in net assets as a result of operations		(19,546.21)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		979,587.26
Net assets at the end of the period		960,041.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	10,000.00	-	-	10,000.00

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
318.00	ALLIANZ AG REG	EUR	40,640.40	4.23
663.00	BASF SE	EUR	45,508.32	4.74
529.00	BAYER AG-REG	EUR	47,610.00	4.96
474.00	BEIERSDORF AG	EUR	40,237.86	4.19
1,382.00	DAIMLER CHRYSLER AG	EUR	73,964.64	7.71
2,846.00	DEUTSCHE BANK AG-REGISTERED	EUR	35,076.95	3.65
2,697.00	DEUTSCHE TELEKOM AG-REG	EUR	41,210.16	4.29
385.00	HENKEL AG & CO KGAA VORZUG	EUR	42,176.75	4.39
289.00	MUENCHENER RUECKVER AG-REG	EUR	43,422.25	4.52
637.00	SAP SE	EUR	42,780.92	4.46
863.00	SIEMENS AG-REG	EUR	79,232.03	8.26
			531,860.28	55.40
Netherlands				
516.00	ASML HOLDING NV	EUR	45,609.24	4.75
4,073.00	ING GROEP NV	EUR	37,386.07	3.89
1,138.00	UNILEVER NV-CVA	EUR	47,693.58	4.97
			130,688.89	13.61
Belgium				
410.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	48,216.00	5.03
866.00	KBC GROEP NV	EUR	38,034.72	3.96
939.00	TELENET GROUP HOLDING NV	EUR	38,414.49	4.00
			124,665.21	12.99
Finland				
1,492.00	ELISA OYJ	EUR	51,324.80	5.35
1,594.00	NESTE OYJ	EUR	51,215.22	5.33
			102,540.02	10.68
			889,754.40	92.68
Total securities portfolio			889,754.40	92.68

Summary of net assets

		% NAV
Total securities portfolio	889,754.40	92.68
Total financial derivative instruments	(23,887.08)	(2.49)
Cash at bank	95,012.61	9.90
Other assets and liabilities	(838.88)	(0.09)
Total net assets	960,041.05	100.00

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

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.68
	100.00	92.68

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.23	14.12
Banks	12.42	11.50
Telecommunication	10.40	9.64
Insurance	9.45	8.75
Diversified machinery	8.90	8.26
Auto Parts & Equipment	8.31	7.71
Energy	5.76	5.33
Food services	5.42	5.03
Electric & Electronic	5.13	4.75
Chemical	5.11	4.74
Computer software	4.81	4.46
Distribution & Wholesale	4.74	4.39
Media	4.32	4.00
	100.00	92.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIEMENS AG-REG	Diversified machinery	79,232.03	8.26
DAIMLER CHRYSLER AG	Auto Parts & Equipment	73,964.64	7.71
ELISA OYJ	Telecommunication	51,324.80	5.35
NESTE OYJ	Energy	51,215.22	5.33
ANHEUSER-BUSCH INBEV SA/NV	Food services	48,216.00	5.03
UNILEVER NV-CVA	Cosmetics	47,693.58	4.97
BAYER AG-REG	Cosmetics	47,610.00	4.96
ASML HOLDING NV	Electric & Electronic	45,609.24	4.75
BASF SE	Chemical	45,508.32	4.74
MUENCHENER RUECKVER AG-REG	Insurance	43,422.25	4.52

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

THEAM QUANT - EQUITY EUROPE GURU (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		916,660,612.00
Unrealised appreciation / (depreciation) on securities		(21,196,381.34)
<hr/>		
Investment in securities at market value	2.3	895,464,230.66
Cash at bank		95,218,410.84
Receivable for investment sold		21,723,541.42
Receivable on subscriptions		789,613.68
Receivable on options and swaps		380,521.42
<hr/>		
Total assets		1,013,576,318.02
Liabilities		
Bank overdraft		55,439,000.00
Accrued expenses		5,405,286.06
Payable for investment purchased		3,104,061.28
Payable on redemptions		1,445,364.91
Net unrealised depreciation on Total Return Swaps	2.7,9	50,441,062.78
<hr/>		
Total liabilities		115,834,775.03
<hr/>		
Net assets at the end of the period		897,741,542.99

* The sub-fund has been launched on January 14, 2016.

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
<hr/>		
Expenses		
Management Company Fees	5	4,291,609.96
Distribution fees		3,115.62
Transaction costs		2,632.70
Taxe d'abonnement	4	159,929.94
Bank interest and charges		12,641.55
Other fees	5	1,558,926.94
<hr/>		
Total expenses		6,028,856.71
<hr/>		
Net investment income / (loss)		(6,028,856.71)
Net realised gain / (loss) on:		
Investments	2.3	(30,357.41)
Foreign currencies transactions	2.2	(1,527.94)
Swaps	2.7,9	23,841,422.65
<hr/>		
Net realised gain / (loss) for the period		17,780,680.59
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(21,196,381.34)
Swaps	2.7,9	(50,441,062.78)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(53,856,763.53)
<hr/>		
Proceeds received on subscription of shares		1,360,246,571.89
Net amount paid on redemption of shares		(408,648,265.37)
Net assets at the beginning of the period		-
<hr/>		
Net assets at the end of the period		897,741,542.99

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
N EUR ACC	-	13,570.14	(774.32)	12,795.82
C EUR ACC	-	4,051,091.36	(1,502,894.08)	2,548,197.28
C EUR DIS	-	12,610.61	-	12,610.61
Life EUR ACC	-	1,500.00	-	1,500.00
I EUR ACC	-	2,020,039.07	(557,360.91)	1,462,678.16
I EUR DIS	-	1,375.00	-	1,375.00
I SEK ACC	-	9,290.00	-	9,290.00
M EUR ACC	-	1,304,549.16	-	1,304,549.16

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

THEAM QUANT - EQUITY EUROPE GURU (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
314,127.00	ALLIANZ AG REG	EUR	40,145,430.60	4.47
611,779.00	BASF SE	EUR	41,992,510.56	4.68
445,629.00	BAYER AG-REG	EUR	40,106,610.00	4.47
481,586.00	BAYERISCHE MOTOREN WERKE AG	EUR	31,683,542.94	3.53
762,881.00	DAIMLER CHRYSLER AG	EUR	40,829,391.12	4.55
2,817,442.00	DEUTSCHE BANK AG-REGISTERED	EUR	34,724,972.65	3.87
5,131,606.00	DEUTSCHE TELEKOM AG-REG	EUR	78,410,939.68	8.74
507,062.00	SAP SE	EUR	34,054,283.92	3.79
448,753.00	SIEMENS AG-REG	EUR	41,200,012.93	4.59
			383,147,694.40	42.69
France				
2,481,302.00	AXA SA	EUR	44,179,582.11	4.92
600,000.00	ENGIE	EUR	8,706,000.00	0.97
1,700,000.00	ORANGE	EUR	24,913,500.00	2.78
1,148,154.00	SANOFI	EUR	86,019,697.68	9.57
2,300,000.00	SOCIETE GENERALE	EUR	64,883,000.00	7.23
45,101.00	TOTAL SA	EUR	1,956,481.38	0.22
70,000.00	VIVENDI	EUR	1,183,000.00	0.13
			231,841,261.17	25.82
Netherlands				
813,379.00	AIRBUS GROUP SE	EUR	42,076,095.67	4.69
448,753.00	ASML HOLDING NV	EUR	39,665,277.67	4.42
4,038,784.00	ING GROEP NV	EUR	37,071,998.34	4.13
1,333,863.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	29,871,861.89	3.33
1,038,891.00	UNILEVER NV-CVA	EUR	43,539,921.81	4.84
			192,225,155.38	21.41
Belgium				
385,753.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	45,364,552.80	5.05
			45,364,552.80	5.05
United Kingdom				
1,738,267.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	42,883,046.89	4.78
			42,883,046.89	4.78
			895,461,710.64	99.75
Undertakings for collective investment				
France				
1.09	BNPP CASH INVEST CI PART CLASSIC 3 DEC	EUR	2,520.02	0.00
			2,520.02	0.00
			2,520.02	0.00
Total securities portfolio			895,464,230.66	99.75
Summary of net assets				
				%
				NAV
Total securities portfolio			895,464,230.66	99.75
Total financial derivative instruments			(50,441,062.78)	(5.62)
Cash at bank			39,779,410.84	4.43
Other assets and liabilities			12,938,964.27	1.44
Total net assets			897,741,542.99	100.00

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

THEAM QUANT - EQUITY EUROPE GURU (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.75
Undertakings for collective investment	-	-
	100.00	99.75

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.94	18.88
Banks	15.26	15.23
Telecommunication	11.54	11.52
Insurance	9.42	9.39
Auto Parts & Equipment	8.10	8.08
Electric & Electronic	7.77	7.75
Energy	5.98	5.97
Food services	5.07	5.05
Aerospace & Defense	4.70	4.69
Chemical	4.69	4.68
Diversified machinery	4.60	4.59
Computer software	3.80	3.79
Other	0.13	0.13
	100.00	99.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	86,019,697.68	9.57
DEUTSCHE TELEKOM AG-REG	Telecommunication	78,410,939.68	8.74
SOCIETE GENERALE	Banks	64,883,000.00	7.23
ANHEUSER-BUSCH INBEV SA/NV	Food services	45,364,552.80	5.05
AXA SA	Insurance	44,179,582.11	4.92
UNILEVER NV-CVA	Cosmetics	43,539,921.81	4.84
ROYAL DUTCH SHELL PLC - A SHS	Energy	42,883,046.89	4.78
AIRBUS GROUP SE	Aerospace & Defense	42,076,095.67	4.69
BASF SE	Chemical	41,992,510.56	4.68
SIEMENS AG-REG	Diversified machinery	41,200,012.93	4.59

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

THEAM QUANT - EQUITY ASIA GURU (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		4,122,397.32
Unrealised appreciation / (depreciation) on securities		(145,242.59)
Investment in securities at market value	2.3	3,977,154.73
Cash at bank		513,994.26
Receivable for investment sold		983,647.16
Total assets		5,474,796.15
Liabilities		
Accrued expenses		107,688.55
Payable for investment purchased		983,642.01
Net unrealised depreciation on Total Return Swaps	2.7,9	146,446.82
Total liabilities		1,237,777.38
Net assets at the end of the period		4,237,018.77

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Bank interest		1,205.08
Total income		1,205.08
Expenses		
Management Company Fees	5	34,199.91
Taxe d'abonnement	4	1,070.46
Bank interest and charges		5.33
Other fees	5	7,254.49
Total expenses		42,530.19
Net investment income / (loss)		(41,325.11)
Net realised gain / (loss) on:		
Investments	2.3	(298,082.80)
Foreign currencies transactions	2.2	71.22
Swaps	2.7,9	(38,862.05)
Net realised gain / (loss) for the period		(378,198.74)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(87,921.27)
Swaps	2.7,9	258,431.74
Increase / (Decrease) in net assets as a result of operations		(207,688.27)
Proceeds received on subscription of shares		24,619.79
Net amount paid on redemption of shares		(46,251.15)
Net assets at the beginning of the period		4,466,338.40
Net assets at the end of the period		4,237,018.77

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C USD ACC	57,684.64	326.19	(618.01)	57,392.82

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

THEAM QUANT - EQUITY ASIA GURU (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,176.00	ALLIANZ AG REG	EUR	166,967.79	3.94
2,162.00	BASF SE	EUR	164,864.62	3.89
3,421.00	BAYER AG-REG	EUR	342,050.40	8.08
25,395.00	COMMERZBANK AG	EUR	164,310.04	3.88
738.00	CONTINENTAL AG	EUR	138,805.87	3.28
5,018.00	DAIMLER CHRYSLER AG	EUR	298,360.46	7.04
10,093.00	DEUTSCHE BANK AG-REGISTERED	EUR	138,197.99	3.26
5,666.00	DEUTSCHE POST AG-REG	EUR	158,467.63	3.74
10,653.00	DEUTSCHE TELEKOM AG-REG	EUR	180,838.04	4.27
2,442.00	FRESENIUS SE & CO KGAA	EUR	178,565.70	4.21
12,207.00	INFINEON TECHNOLOGIES AG	EUR	175,958.74	4.15
907.00	MUENCHENER RUECKVER AG-REG	EUR	151,396.66	3.57
13,378.00	RWE	EUR	210,895.89	4.98
2,442.00	SAP SE	EUR	182,201.04	4.30
1,773.00	SIEMENS AG-REG	EUR	180,839.47	4.27
			2,832,720.34	66.86
Netherlands				
2,720.00	AIRBUS GROUP SE	EUR	156,316.89	3.69
1,793.00	AKZO NOBEL	EUR	112,285.28	2.65
1,729.00	ASML HOLDING NV	EUR	169,782.39	4.01
			438,384.56	10.35
Belgium				
3,026.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	395,340.00	9.33
			395,340.00	9.33
France				
2,794.00	PERNOD RICARD SA	EUR	310,709.83	7.33
			310,709.83	7.33
			3,977,154.73	93.87
Total securities portfolio			3,977,154.73	93.87

Summary of net assets

		% NAV
Total securities portfolio	3,977,154.73	93.87
Total financial derivative instruments	(146,446.82)	(3.46)
Cash at bank	513,994.26	12.13
Other assets and liabilities	(107,683.40)	(2.54)
Total net assets	4,237,018.77	100.00

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

THEAM QUANT - EQUITY ASIA GURU (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.87
	100.00	93.87

Sector allocation	% of portfolio	% of net assets
Food services	17.76	16.66
Cosmetics	13.09	12.29
Auto Parts & Equipment	10.99	10.32
Electric & Electronic	8.69	8.16
Insurance	8.00	7.51
Banks	7.61	7.14
Chemical	6.97	6.54
Energy	5.30	4.98
Computer software	4.58	4.30
Diversified machinery	4.55	4.27
Telecommunication	4.55	4.27
Transportation	3.98	3.74
Aerospace & Defense	3.93	3.69
	100.00	93.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	395,340.00	9.33
BAYER AG-REG	Cosmetics	342,050.40	8.08
PERNOD RICARD SA	Food services	310,709.83	7.33
DAIMLER CHRYSLER AG	Auto Parts & Equipment	298,360.46	7.04
RWE	Energy	210,895.89	4.98
SAP SE	Computer software	182,201.04	4.30
SIEMENS AG-REG	Diversified machinery	180,839.47	4.27
DEUTSCHE TELEKOM AG-REG	Telecommunication	180,838.04	4.27
FRESENIUS SE & CO KGAA	Cosmetics	178,565.70	4.21
INFINEON TECHNOLOGIES AG	Electric & Electronic	175,958.74	4.15

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

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		4,751,118.95
Unrealised appreciation / (depreciation) on securities		(195,238.47)
Investment in securities at market value	2.3	4,555,880.48
Cash at bank		1,402,577.19
Receivable for investment sold		929,696.19
Total assets		6,888,153.86
Liabilities		
Accrued expenses		6,869.18
Payable for investment purchased		929,695.27
Net unrealised depreciation on Total Return Swaps	2.7,9	964,666.38
Total liabilities		1,901,230.83
Net assets at the end of the period		4,986,923.03

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Other income		10,436.50
Total income		10,436.50
Expenses		
Management Company Fees	5	13,810.11
Taxe d'abonnement	4	252.99
Bank interest and charges		23.23
Other fees	5	6,393.59
Total expenses		20,479.92
Net investment income / (loss)		(10,043.42)
Net realised gain / (loss) on:		
Investments	2.3	(161,600.11)
Swaps	2.7,9	929,147.31
Net realised gain / (loss) for the period		757,503.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(394,275.64)
Swaps	2.7,9	(611,845.59)
Increase / (Decrease) in net assets as a result of operations		(248,617.45)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		5,235,540.48
Net assets at the end of the period		4,986,923.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Protected I EUR ACC	57,018.88	-	-	57,018.88

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
1,731.00	ADIDAS AG	EUR	222,346.95	4.46
1,661.00	ALLIANZ AG REG	EUR	212,275.80	4.26
5,500.00	BASF SE	EUR	377,520.00	7.57
1,962.00	BAYER AG-REG	EUR	176,580.00	3.54
3,079.00	BAYERISCHE MOTOREN WERKE AG	EUR	202,567.41	4.06
38,400.00	COMMERZBANK AG	EUR	223,641.60	4.48
1,034.00	CONTINENTAL AG	EUR	175,056.20	3.51
3,920.00	DAIMLER CHRYSLER AG	EUR	209,798.40	4.21
21,020.00	DEUTSCHE BANK AG-REGISTERED	EUR	259,071.50	5.20
6,923.00	DEUTSCHE POST AG-REG	EUR	174,286.53	3.49
1,897.00	FRESENIUS MEDICAL CARE AG &	EUR	148,022.91	2.97
1,436.00	MUENCHENER RUECKVER AG-REG	EUR	215,759.00	4.33
3,155.00	SAP SE	EUR	211,889.80	4.25
2,441.00	SIEMENS AG-REG	EUR	224,108.21	4.49
			3,032,924.31	60.82
Belgium				
3,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	411,600.00	8.26
8,458.00	PROXIMUS	EUR	240,841.55	4.83
2,741.00	SOLVAY SA	EUR	228,544.58	4.58
			880,986.13	17.67
Netherlands				
4,201.00	AIRBUS GROUP SE	EUR	217,317.73	4.36
2,481.00	ASML HOLDING NV	EUR	219,295.59	4.39
6,648.00	BOSKALIS WESTMINSTER	EUR	205,356.72	4.12
			641,970.04	12.87
			4,555,880.48	91.36
Total securities portfolio			4,555,880.48	91.36

Summary of net assets

		% NAV
Total securities portfolio	4,555,880.48	91.36
Total financial derivative instruments	(964,666.38)	(19.34)
Cash at bank	1,402,577.19	28.13
Other assets and liabilities	(6,868.26)	(0.15)
Total net assets	4,986,923.03	100.00

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.36
	100.00	91.36

Sector allocation	% of portfolio	% of net assets
Chemical	13.30	12.15
Auto Parts & Equipment	12.89	11.78
Banks	10.60	9.68
Insurance	9.40	8.59
Food services	9.03	8.26
Cosmetics	7.12	6.51
Telecommunication	5.29	4.83
Diversified machinery	4.92	4.49
Textile	4.88	4.46
Electric & Electronic	4.81	4.39
Aerospace & Defense	4.77	4.36
Computer software	4.65	4.25
Building materials	4.51	4.12
Transportation	3.83	3.49
	100.00	91.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	411,600.00	8.26
BASF SE	Chemical	377,520.00	7.57
DEUTSCHE BANK AG-REGISTERED	Banks	259,071.50	5.20
PROXIMUS	Telecommunication	240,841.55	4.83
SOLVAY SA	Chemical	228,544.58	4.58
SIEMENS AG-REG	Diversified machinery	224,108.21	4.49
COMMERZBANK AG	Banks	223,641.60	4.48
ADIDAS AG	Textile	222,346.95	4.46
ASML HOLDING NV	Electric & Electronic	219,295.59	4.39
AIRBUS GROUP SE	Aerospace & Defense	217,317.73	4.36

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

THEAM QUANT - EQUITY US INCOME PROTECTED (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		9,772,994.30
Unrealised appreciation / (depreciation) on securities		(565,768.68)
Investment in securities at market value	2.3	9,207,225.62
Cash at bank		2,295,521.63
Total assets		11,502,747.25
Liabilities		
Bank overdraft		27.82
Accrued expenses		13,253.94
Net unrealised depreciation on Total Return Swaps	2.7,9	1,728,160.87
Total liabilities		1,741,442.63
Net assets at the end of the period		9,761,304.62

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Bank interest		2,122.33
Other income		20,214.47
Total income		22,336.80
Expenses		
Management Company Fees	5	26,708.79
Taxe d'abonnement	4	492.72
Other fees	5	12,365.18
Total expenses		39,566.69
Net investment income / (loss)		(17,229.89)
Net realised gain / (loss) on:		
Investments	2.3	(518,892.48)
Foreign currencies transactions	2.2	(0.02)
Swaps	2.7,9	524,727.44
Net realised gain / (loss) for the period		(11,394.95)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(93,518.76)
Swaps	2.7,9	(185,345.23)
Increase / (Decrease) in net assets as a result of operations		(290,258.94)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		10,051,563.56
Net assets at the end of the period		9,761,304.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Protected I USD ACC	108,850.00	-	-	108,850.00

THEAM QUANT - EQUITY US INCOME PROTECTED (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
4,085.00	ALLIANZ AG REG	EUR	579,985.89	5.94
5,414.00	BASF SE	EUR	412,847.86	4.23
7,508.00	BAYER AG-REG	EUR	750,691.13	7.69
4,632.00	BAYERISCHE MOTOREN WERKE AG	EUR	338,550.10	3.47
11,000.00	DAIMLER CHRYSLER AG	EUR	654,038.48	6.70
18,846.00	DEUTSCHE BANK AG-REGISTERED	EUR	258,048.08	2.64
13,646.00	DEUTSCHE POST AG-REG	EUR	381,653.60	3.91
24,959.00	DEUTSCHE TELEKOM AG-REG	EUR	423,686.91	4.34
5,109.00	FRESENIUS SE & CO KGAA	EUR	373,584.02	3.83
3,678.00	HENKEL AG & CO KGAA VORZUG	EUR	447,629.42	4.59
2,271.00	MUENCHENER RUECKVER AG-REG	EUR	379,075.86	3.88
4,297.00	SAP SE	EUR	320,605.19	3.28
4,203.00	SIEMENS AG-REG	EUR	428,690.53	4.39
12,405.00	VONOVIA SE	EUR	451,338.71	4.62
			6,200,425.78	63.51
Netherlands				
6,814.00	AIRBUS GROUP SE	EUR	391,596.79	4.01
4,003.00	ASML HOLDING NV	EUR	393,082.07	4.03
11,884.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	295,670.65	3.03
11,387.00	WOLTERS KLUWER NV	EUR	462,498.17	4.74
			1,542,847.68	15.81
Belgium				
6,741.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	880,696.28	9.02
			880,696.28	9.02
Luxembourg				
90,840.00	ARCELORMITTAL	EUR	412,858.39	4.23
			412,858.39	4.23
			9,036,828.13	92.57
Undertakings for collective investment				
Luxembourg				
1,449.60	BNP INSTICASH FUND-USD-CLASC	USD	170,397.49	1.75
			170,397.49	1.75
			170,397.49	1.75
Total securities portfolio			9,207,225.62	94.32

Summary of net assets

		% NAV
Total securities portfolio	9,207,225.62	94.32
Total financial derivative instruments	(1,728,160.87)	(17.70)
Cash at bank	2,295,493.81	23.52
Other assets and liabilities	(13,253.94)	(0.14)
Total net assets	9,761,304.62	100.00

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

THEAM QUANT - EQUITY US INCOME PROTECTED (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.15	92.57
Undertakings for collective investment	1.85	1.75
	100.00	94.32

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.21	11.52
Auto Parts & Equipment	10.78	10.17
Insurance	10.42	9.82
Food services	9.57	9.02
Electric & Electronic	7.48	7.06
Media	5.02	4.74
Real estate	4.90	4.62
Distribution & Wholesale	4.86	4.59
Diversified machinery	4.66	4.39
Telecommunication	4.60	4.34
Metal	4.48	4.23
Chemical	4.48	4.23
Aerospace & Defense	4.25	4.01
Transportation	4.15	3.91
Other	8.14	7.67
	100.00	94.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	880,696.28	9.02
BAYER AG-REG	Cosmetics	750,691.13	7.69
DAIMLER CHRYSLER AG	Auto Parts & Equipment	654,038.48	6.70
ALLIANZ AG REG	Insurance	579,985.89	5.94
WOLTERS KLUWER NV	Media	462,498.17	4.74
VONOVIA SE	Real estate	451,338.71	4.62
HENKEL AG & CO KGAA VORZUG	Distribution & Wholesale	447,629.42	4.59
SIEMENS AG-REG	Diversified machinery	428,690.53	4.39
DEUTSCHE TELEKOM AG-REG	Telecommunication	423,686.91	4.34
ARCELORMITTAL	Metal	412,858.39	4.23

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

THEAM QUANT - BALANCED SUSTAINABLE (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		953,300.58
Unrealised appreciation / (depreciation) on securities		(53,893.01)
Investment in securities at market value	2.3	899,407.57
Cash at bank		74,327.70
Net unrealised appreciation on Total Return Swaps	2.7,9	15,571.71
Total assets		989,306.98
Liabilities		
Accrued expenses		1,987.55
Total liabilities		1,987.55
Net assets at the end of the period		987,319.43

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Taxe d'abonnement	4	48.23
Other fees	5	1,683.07
Total expenses		1,731.30
Net investment income / (loss)		(1,731.30)
Net realised gain / (loss) on:		
Investments	2.3	(41,567.48)
Swaps	2.7,9	69,520.88
Net realised gain / (loss) for the period		26,222.10
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(31,282.52)
Swaps	2.7,9	15,941.67
Increase / (Decrease) in net assets as a result of operations		10,881.25
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		976,438.18
Net assets at the end of the period		987,319.43

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
X EUR ACC	10,000.00	-	-	10,000.00

THEAM QUANT - BALANCED SUSTAINABLE (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
320.00	ALLIANZ AG REG	EUR	40,896.00	4.14
625.00	BASF SE	EUR	42,900.00	4.35
543.00	BAYER AG-REG	EUR	48,870.00	4.95
602.00	BAYERISCHE MOTOREN WERKE AG	EUR	39,605.58	4.01
1,350.00	DAIMLER CHRYSLER AG	EUR	72,252.00	7.32
4,865.00	DEUTSCHE BANK AG-REGISTERED	EUR	59,961.13	6.07
1,656.00	DEUTSCHE POST AG-REG	EUR	41,689.80	4.22
2,833.00	DEUTSCHE TELEKOM AG-REG	EUR	43,288.24	4.38
298.00	HENKEL AG & CO KGAA VORZUG	EUR	32,645.90	3.31
277.00	MUENCHENER RUECKVER AG-REG	EUR	41,619.25	4.22
439.00	SIEMENS AG-REG	EUR	40,304.59	4.08
1,393.00	VONOVIA SE	EUR	45,620.75	4.62
			549,653.24	55.67
Netherlands				
838.00	AIRBUS GROUP SE	EUR	43,349.74	4.39
1,101.00	AKZO NOBEL	EUR	62,063.37	6.29
4,350.00	KONINKLIJKE AHOLD NV	EUR	86,565.00	8.77
1,605.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	35,943.98	3.64
3,071.00	SBM OFFSHORE NV	EUR	32,199.44	3.26
			260,121.53	26.35
Finland				
1,392.00	ELISA OYJ	EUR	47,884.80	4.85
			47,884.80	4.85
Belgium				
355.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	41,748.00	4.23
			41,748.00	4.23
			899,407.57	91.10
Total securities portfolio			899,407.57	91.10

Summary of net assets

		% NAV
Total securities portfolio	899,407.57	91.10
Total financial derivative instruments	15,571.71	1.58
Cash at bank	74,327.70	7.53
Other assets and liabilities	(1,987.55)	(0.21)
Total net assets	987,319.43	100.00

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

THEAM QUANT - BALANCED SUSTAINABLE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.10
	100.00	91.10

Country allocation	% of portfolio	% of net assets
Germany	61.12	55.67
Netherlands	28.92	26.35
Finland	5.32	4.85
Belgium	4.64	4.23
	100.00	91.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KONINKLIJKE AHOLD NV	Food services	86,565.00	8.77
DAIMLER CHRYSLER AG	Auto Parts & Equipment	72,252.00	7.32
AKZO NOBEL	Chemical	62,063.37	6.29
DEUTSCHE BANK AG-REGISTERED	Banks	59,961.13	6.07
BAYER AG-REG	Cosmetics	48,870.00	4.95
ELISA OYJ	Telecommunication	47,884.80	4.85
VONOVIA SE	Real estate	45,620.75	4.62
AIRBUS GROUP SE	Aerospace & Defense	43,349.74	4.39
DEUTSCHE TELEKOM AG-REG	Telecommunication	43,288.24	4.38
BASF SE	Chemical	42,900.00	4.35

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

THEAM QUANT - MULTI ASSET DIVERSIFIED* (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		102,177,218.16
Unrealised appreciation / (depreciation) on securities		(3,982,560.83)
Investment in securities at market value	2.3	98,194,657.33
Cash at bank		8,121,801.19
Receivable on subscriptions		83,008.80
Net unrealised appreciation on Total Return Swaps	2.7,9	9,813,452.29
Total assets		116,212,919.61
Liabilities		
Accrued expenses		106,756.41
Total liabilities		106,756.41
Net assets at the end of the period		116,106,163.20

* The sub-fund has been launched on May 19, 2016.

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	70,403.62
Taxe d'abonnement	4	4,027.15
Other fees	5	32,325.64
Total expenses		106,756.41
Net investment income / (loss)		(106,756.41)
Net realised gain / (loss) on:		
Investments	2.3	961,980.70
Swaps	2.7,9	39,420.66
Net realised gain / (loss) for the period		894,644.95
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(3,982,560.83)
Swaps	2.7,9	9,813,452.29
Increase / (Decrease) in net assets as a result of operations		6,725,536.41
Proceeds received on subscription of shares		109,546,138.10
Net amount paid on redemption of shares		(165,511.31)
Net assets at the beginning of the period		-
Net assets at the end of the period		116,106,163.20

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	-	95,731.11	(493.70)	95,237.40
C EUR DIS	-	1,000.00	-	1,000.00
I EUR ACC	-	786,935.35	(847.07)	786,088.28
I EUR DIS	-	1,000.00	-	1,000.00

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

THEAM QUANT - MULTI ASSET DIVERSIFIED (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
58,106.00	ALLIANZ AG REG	EUR	7,425,946.80	6.40
59,411.00	BASF SE	EUR	4,077,971.04	3.51
104,212.00	BAYER AG-REG	EUR	9,379,080.00	8.07
58,052.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,819,241.08	3.29
140,833.00	DAIMLER CHRYSLER AG	EUR	7,537,382.16	6.48
263,783.00	DEUTSCHE BANK AG-REGISTERED	EUR	3,251,125.48	2.80
162,787.00	DEUTSCHE POST AG-REG	EUR	4,098,162.73	3.53
63,241.00	FRESENIUS SE & CO KGAA	EUR	4,162,522.62	3.59
24,952.00	MUENCHENER RUECKVER AG-REG	EUR	3,749,038.00	3.23
59,094.00	SAP SE	EUR	3,968,753.04	3.42
43,277.00	SIEMENS AG-REG	EUR	3,973,261.37	3.42
			55,442,484.32	47.74
Netherlands				
73,624.00	AIRBUS GROUP SE	EUR	3,808,569.52	3.28
275,594.00	ALTICE NV - A-W/I	EUR	3,715,007.12	3.20
47,174.00	ASML HOLDING NV	EUR	4,169,709.86	3.59
360,000.00	ING GROEP NV	EUR	3,304,440.00	2.85
179,815.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4,026,956.93	3.47
101,939.00	UNILEVER NV-CVA	EUR	4,272,263.49	3.68
			23,296,946.92	20.07
Belgium				
85,451.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	10,049,037.60	8.66
			10,049,037.60	8.66
France				
40,615.00	AXA SA	EUR	723,150.08	0.62
26,434.00	CREDIT AGRICOLE SA	EUR	199,841.04	0.17
5,993.00	LVMH MOET HENNESSY LOUIS VUI	EUR	815,048.00	0.70
23,782.00	SANOFI	EUR	1,781,747.44	1.53
108,396.00	SOCIETE GENERALE	EUR	3,057,851.16	2.64
18,706.00	TOTAL SA	EUR	811,466.28	0.70
21,131.00	VINCI SA	EUR	1,345,833.39	1.16
39,719.00	VIVENDI	EUR	671,251.10	0.58
			9,406,188.49	8.10
			98,194,657.33	84.57
Total securities portfolio			98,194,657.33	84.57

Summary of net assets

		% NAV
Total securities portfolio	98,194,657.33	84.57
Total financial derivative instruments	9,813,452.29	8.45
Cash at bank	8,121,801.19	7.00
Other assets and liabilities	(23,747.61)	(0.02)
Total net assets	116,106,163.20	100.00

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

THEAM QUANT - MULTI ASSET DIVERSIFIED (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	84.57
	100.00	84.57

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.95	16.87
Insurance	12.12	10.25
Auto Parts & Equipment	11.57	9.77
Food services	10.23	8.66
Banks	9.99	8.46
Electric & Electronic	8.35	7.06
Media	4.47	3.78
Transportation	4.17	3.53
Chemical	4.15	3.51
Diversified machinery	4.05	3.42
Computer software	4.04	3.42
Aerospace & Defense	3.88	3.28
Other	3.03	2.56
	100.00	84.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	10,049,037.60	8.66
BAYER AG-REG	Cosmetics	9,379,080.00	8.07
DAIMLER CHRYSLER AG	Auto Parts & Equipment	7,537,382.16	6.48
ALLIANZ AG REG	Insurance	7,425,946.80	6.40
UNILEVER NV-CVA	Cosmetics	4,272,263.49	3.68
ASML HOLDING NV	Electric & Electronic	4,169,709.86	3.59
FRESENIUS SE & CO KGAA	Cosmetics	4,162,522.62	3.59
DEUTSCHE POST AG-REG	Transportation	4,098,162.73	3.53
BASF SE	Chemical	4,077,971.04	3.51
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	4,026,956.93	3.47

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

THEAM QUANT - EQUITY WORLD GURU FLEX* (in USD)

Statement of Net Assets as at June 30, 2016

	Notes	USD
Assets		
Investment in securities at cost		1,932,455.98
Unrealised appreciation / (depreciation) on securities		(46,292.18)
Investment in securities at market value	2.3	1,886,163.80
Cash at bank		1,130,000.00
Receivable for investment sold		589,537.74
Total assets		3,605,701.54
Liabilities		
Bank overdraft		1,050,860.95
Accrued expenses		6,223.33
Payable for investment purchased		589,545.07
Net unrealised depreciation on Total Return Swaps	2.7,9	14,695.62
Total liabilities		1,661,324.97
Net assets at the end of the period		1,944,376.57

* The sub-fund has been launched on March 16, 2016.

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	USD
Income		
Expenses		
Management Company Fees	5	3,988.26
Taxe d'abonnement	4	492.08
Bank interest and charges		0.03
Other fees	5	1,994.23
Total expenses		6,474.60
Net investment income / (loss)		(6,474.60)
Net realised gain / (loss) on:		
Investments	2.3	16,985.69
Foreign currencies transactions	2.2	0.50
Swaps	2.7,9	(5,147.22)
Net realised gain / (loss) for the period		5,364.37
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(46,292.18)
Swaps	2.7,9	(14,695.62)
Increase / (Decrease) in net assets as a result of operations		(55,623.43)
Proceeds received on subscription of shares		2,011,622.16
Net amount paid on redemption of shares		-
Dividend distribution	5	(11,622.16)
Net assets at the beginning of the period		-
Net assets at the end of the period		1,944,376.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C SD USD DIS	-	20,117.41	-	20,117.41

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

THEAM QUANT - EQUITY WORLD GURU FLEX (in USD)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
637.00	ADIDAS AG	EUR	90,900.87	4.68
553.00	ALLIANZ AG REG	EUR	78,514.61	4.04
1,850.00	BASF SE	EUR	141,072.87	7.26
776.00	BAYER AG-REG	EUR	77,588.75	3.99
866.00	BEIERSDORF AG	EUR	81,671.20	4.20
19,111.00	COMMERZBANK AG	EUR	123,651.47	6.36
417.00	CONTINENTAL AG	EUR	78,430.96	4.03
852.00	DAIMLER CHRYSLER AG	EUR	50,658.25	2.61
5,023.00	DEUTSCHE BANK AG-REGISTERED	EUR	68,777.23	3.54
5,021.00	DEUTSCHE TELEKOM AG-REG	EUR	85,233.06	4.38
8,158.00	E.ON SE	EUR	81,803.81	4.21
859.00	FRESENIUS MEDICAL CARE AG &	EUR	74,464.50	3.83
807.00	HENKEL AG & CO KGAA VORZUG	EUR	98,215.59	5.05
502.00	MUENCHENER RUECKVER AG-REG	EUR	83,793.96	4.31
5,619.00	RWE	EUR	88,580.05	4.56
1,178.00	SAP SE	EUR	87,892.23	4.52
1,461.00	SIEMENS AG-REG	EUR	149,016.62	7.66
			1,540,266.03	79.23
Finland				
2,427.00	ELISA OYJ	EUR	92,751.88	4.77
5,990.00	FORTUM OYJ	EUR	95,693.01	4.92
			188,444.89	9.69
Luxembourg				
17,429.00	ARCELORMITTAL	EUR	79,213.00	4.07
			79,213.00	4.07
Netherlands				
3,539.00	KONINKLIJKE AHOLD NV	EUR	78,239.88	4.02
			78,239.88	4.02
			1,886,163.80	97.01
Total securities portfolio			1,886,163.80	97.01

Summary of net assets

		% NAV
Total securities portfolio	1,886,163.80	97.01
Total financial derivative instruments	(14,695.62)	(0.76)
Cash at bank	79,139.05	4.07
Other assets and liabilities	(6,230.66)	(0.32)
Total net assets	1,944,376.57	100.00

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

THEAM QUANT - EQUITY WORLD GURU FLEX (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.01
	100.00	97.01

Sector allocation	% of portfolio	% of net assets
Energy	14.10	13.69
Cosmetics	12.39	12.02
Banks	10.20	9.90
Telecommunication	9.44	9.15
Insurance	8.61	8.35
Diversified machinery	7.90	7.66
Chemical	7.48	7.26
Auto Parts & Equipment	6.84	6.64
Distribution & Wholesale	5.21	5.05
Textile	4.82	4.68
Computer software	4.66	4.52
Metal	4.20	4.07
Food services	4.15	4.02
	100.00	97.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SIEMENS AG-REG	Diversified machinery	149,016.62	7.66
BASF SE	Chemical	141,072.87	7.26
COMMERZBANK AG	Banks	123,651.47	6.36
HENKEL AG & CO KGAA VORZUG	Distribution & Wholesale	98,215.59	5.05
FORTUM OYJ	Energy	95,693.01	4.92
ELISA OYJ	Telecommunication	92,751.88	4.77
ADIDAS AG	Textile	90,900.87	4.68
RWE	Energy	88,580.05	4.56
SAP SE	Computer software	87,892.23	4.52
DEUTSCHE TELEKOM AG-REG	Telecommunication	85,233.06	4.38

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

THEAM QUANT - EQUITY EUROPE GURU FLEX* (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		2,078,627.61
Unrealised appreciation / (depreciation) on securities		(58,553.30)
Investment in securities at market value	2.3	2,020,074.31
Total assets		2,020,074.31
Liabilities		
Bank overdraft		2,300.00
Accrued expenses		4,795.32
Net unrealised depreciation on Total Return Swaps	2.7,9	77,439.68
Total liabilities		84,535.00
Net assets at the end of the period		1,935,539.31

* The sub-fund has been launched on March 14, 2016.

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Expenses		
Management Company Fees	5	3,860.21
Taxe d'abonnement	4	490.63
Bank interest and charges		0.06
Other fees	5	2,251.75
Total expenses		6,602.65
Net investment income / (loss)		(6,602.65)
Net realised gain / (loss) on:		
Investments	2.3	78,746.47
Swaps	2.7,9	(611.53)
Net realised gain / (loss) for the period		71,532.29
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(58,553.30)
Swaps	2.7,9	(77,439.68)
Increase / (Decrease) in net assets as a result of operations		(64,460.69)
Proceeds received on subscription of shares		2,013,026.89
Net amount paid on redemption of shares		-
Dividend distribution	5	(13,026.89)
Net assets at the beginning of the period		-
Net assets at the end of the period		1,935,539.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C SD EUR DIS	-	20,131.54	-	20,131.54

THEAM QUANT - EQUITY EUROPE GURU FLEX (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
609.00	ALLIANZ AG REG	EUR	77,830.20	4.02
1,248.00	BASF SE	EUR	85,662.72	4.43
958.00	BAYER AG-REG	EUR	86,220.00	4.45
2,855.00	DAIMLER CHRYSLER AG	EUR	152,799.60	7.89
6,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	73,950.00	3.82
1,247.00	FRESENIUS SE & CO KGAA	EUR	82,077.54	4.24
500.00	MUENCHENER RUECKVER AG-REG	EUR	75,125.00	3.88
6,487.00	RWE	EUR	92,050.53	4.76
1,175.00	SAP SE	EUR	78,913.00	4.08
1,840.00	SIEMENS AG-REG	EUR	168,930.40	8.73
			973,558.99	50.30
Netherlands				
2,926.00	AKZO NOBEL	EUR	164,938.62	8.52
7,401.00	ING GROEP NV	EUR	67,933.78	3.51
4,153.00	KONINKLIJKE AHOLD NV	EUR	82,644.70	4.27
3,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	67,185.00	3.47
1,889.00	RANDSTAD HOLDING NV	EUR	68,296.80	3.53
1,916.00	UNILEVER NV-CVA	EUR	80,299.56	4.15
2,366.00	WOLTERS KLUWER NV	EUR	86,500.96	4.47
			617,799.42	31.92
Belgium				
1,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	176,400.00	9.11
			176,400.00	9.11
Finland				
6,000.00	FORTUM OYJ	EUR	86,280.00	4.46
2,193.00	SAMPO OYJ-A SHS	EUR	80,110.29	4.14
			166,390.29	8.60
United Kingdom				
3,483.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	85,925.61	4.44
			85,925.61	4.44
			2,020,074.31	104.37
Total securities portfolio			2,020,074.31	104.37

Summary of net assets

		% NAV
Total securities portfolio	2,020,074.31	104.37
Total financial derivative instruments	(77,439.68)	(4.00)
Cash at bank	(2,300.00)	(0.12)
Other assets and liabilities	(4,795.32)	(0.25)
Total net assets	1,935,539.31	100.00

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

THEAM QUANT - EQUITY EUROPE GURU FLEX (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	104.37
	100.00	104.37

Sector allocation	% of portfolio	% of net assets
Energy	13.08	13.66
Food services	12.82	13.38
Chemical	12.41	12.95
Cosmetics	12.31	12.84
Insurance	11.54	12.04
Diversified machinery	8.36	8.73
Auto Parts & Equipment	7.56	7.89
Banks	7.02	7.33
Media	4.28	4.47
Computer software	3.91	4.08
Diversified services	3.38	3.53
Electric & Electronic	3.33	3.47
	100.00	104.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	176,400.00	9.11
SIEMENS AG-REG	Diversified machinery	168,930.40	8.73
AKZO NOBEL	Chemical	164,938.62	8.52
DAIMLER CHRYSLER AG	Auto Parts & Equipment	152,799.60	7.89
RWE	Energy	92,050.53	4.76
WOLTERS KLUWER NV	Media	86,500.96	4.47
FORTUM OYJ	Energy	86,280.00	4.46
BAYER AG-REG	Cosmetics	86,220.00	4.45
ROYAL DUTCH SHELL PLC - A SHS	Energy	85,925.61	4.44
BASF SE	Chemical	85,662.72	4.43

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

THEAM QUANT - EQUITY EUROPE CLIMATE CARE (in EUR)

Statement of Net Assets as at June 30, 2016

	Notes	EUR
Assets		
Investment in securities at cost		98,192,003.54
Unrealised appreciation / (depreciation) on securities		(2,800,315.77)
Investment in securities at market value	2.3	95,391,687.77
Cash at bank		3,838,639.17
Receivable on subscriptions		103,264.96
Total assets		99,333,591.90
Liabilities		
Bank overdraft		36,038.37
Accrued expenses		205,779.95
Payable on redemptions		82,278.74
Net unrealised depreciation on Total Return Swaps	2.7,9	1,606,914.22
Total liabilities		1,931,011.28
Net assets at the end of the period		97,402,580.62

* The sub-fund has been launched on March 14, 2016.

Statement of Operations and Changes in Net Assets for the period ended to June 30, 2016

	Notes	EUR
Income		
Bank interest		0.45
Total income		0.45
Expenses		
Management Company Fees	5	149,744.86
Taxe d'abonnement	4	9,970.81
Bank interest and charges		56.75
Other fees	5	51,077.11
Total expenses		210,849.53
Net investment income / (loss)		(210,849.08)
Net realised gain / (loss) on:		
Investments	2.3	107,989.63
Foreign currencies transactions	2.2	(1,527.94)
Swaps	2.7,9	456,360.60
Net realised gain / (loss) for the period		351,973.21
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(2,800,315.77)
Swaps	2.7,9	(1,606,914.22)
Increase / (Decrease) in net assets as a result of operations		(4,055,256.78)
Proceeds received on subscription of shares		102,630,619.70
Net amount paid on redemption of shares		(1,172,782.30)
Net assets at the beginning of the period		-
Net assets at the end of the period		97,402,580.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
C EUR ACC	-	213,611.04	-	213,611.04
C EUR DIS	-	250,616.37	(11,911.00)	238,705.37
I EUR ACC	-	557,326.35	-	557,326.35
I SEK ACC	-	9,290.00	-	9,290.00

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

THEAM QUANT - EQUITY EUROPE CLIMATE CARE (in EUR)

Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Germany				
34,983.00	ALLIANZ AG REG	EUR	4,470,827.40	4.59
67,546.00	BASF SE	EUR	4,636,357.44	4.75
66,116.00	BAYERISCHE MOTOREN WERKE AG	EUR	4,349,771.64	4.47
128,643.00	COMMERZBANK AG	EUR	749,216.83	0.77
81,618.00	DAIMLER CHRYSLER AG	EUR	4,368,195.36	4.48
180,666.00	DEUTSCHE POST AG-REG	EUR	4,548,266.55	4.67
173,624.00	FREENET AG	EUR	4,006,373.80	4.11
35,000.00	HENKEL AG & CO KGAA VORZUG	EUR	3,834,250.00	3.94
30,309.00	MUENCHENER RUECKVER AG-REG	EUR	4,553,927.25	4.68
64,126.00	SAP SE	EUR	4,306,702.16	4.42
49,409.00	SIEMENS AG-REG	EUR	4,536,240.29	4.66
			44,360,128.72	45.54
Netherlands				
89,711.00	AIRBUS GROUP SE	EUR	4,640,750.03	4.76
54,689.00	ASML HOLDING NV	EUR	4,833,960.71	4.96
58,208.00	HEINEKEN NV	EUR	4,817,876.16	4.95
456,822.00	ING GROEP NV	EUR	4,193,169.14	4.30
240,253.00	KONINKLIJKE AHOLD NV	EUR	4,781,034.70	4.91
105,666.00	RANDSTAD HOLDING NV	EUR	3,820,354.23	3.92
119,528.00	UNILEVER NV-CVA	EUR	5,009,418.48	5.15
136,486.00	WOLTERS KLUWER NV	EUR	4,989,928.16	5.13
			37,086,491.61	38.08
Belgium				
77,737.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	9,141,871.20	9.39
			9,141,871.20	9.39
Finland				
126,002.00	KESKO OYJ-B SHS	EUR	4,803,196.24	4.93
			4,803,196.24	4.93
			95,391,687.77	97.94
Total securities portfolio			95,391,687.77	97.94

Summary of net assets

		% NAV
Total securities portfolio	95,391,687.77	97.94
Total financial derivative instruments	(1,606,914.22)	(1.65)
Cash at bank	3,802,600.80	3.90
Other assets and liabilities	(184,793.73)	(0.19)
Total net assets	97,402,580.62	100.00

THEAM QUANT - EQUITY EUROPE CLIMATE CARE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.94
	100.00	97.94

Sector allocation	% of portfolio	% of net assets
Food services	24.69	24.18
Insurance	9.46	9.27
Auto Parts & Equipment	9.14	8.95
Cosmetics	5.25	5.15
Media	5.23	5.13
Banks	5.18	5.07
Electric & Electronic	5.07	4.96
Aerospace & Defense	4.86	4.76
Chemical	4.86	4.75
Transportation	4.77	4.67
Diversified machinery	4.76	4.66
Computer software	4.51	4.42
Telecommunication	4.20	4.11
Distribution & Wholesale	4.02	3.94
Diversified services	4.00	3.92
	100.00	97.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ANHEUSER-BUSCH INBEV SA/NV	Food services	9,141,871.20	9.39
UNILEVER NV-CVA	Cosmetics	5,009,418.48	5.15
WOLTERS KLUWER NV	Media	4,989,928.16	5.13
ASML HOLDING NV	Electric & Electronic	4,833,960.71	4.96
HEINEKEN NV	Food services	4,817,876.16	4.95
KESKO OYJ-B SHS	Food services	4,803,196.24	4.93
KONINKLIJKE AHOLD NV	Food services	4,781,034.70	4.91
AIRBUS GROUP SE	Aerospace & Defense	4,640,750.03	4.76
BASF SE	Chemical	4,636,357.44	4.75
MUENCHENER RUECKVER AG-REG	Insurance	4,553,927.25	4.68

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

Notes to the Financial Statements as at June 30, 2016

Note 1 - General Information

THEAM QUANT, (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a société d'investissement à capital variable (SICAV), incorporated under the form of a public limited liability company (société anonyme) on December 31, 2013 and authorised under part I of the Law December 17, 2010, as amended (the "Law"). The SICAV is registered with the Luxembourg trade and companies register under number B 183490. Its original Articles were published in the Mémorial on 24 January 2014.

As at June 30, 2016, twenty-one sub-funds are open to investors:

- THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE
- THEAM QUANT - VOLATILITY WORLD ABSOLUTE
- THEAM QUANT - EQUITY US INCOME DEFENSIVE (*)
- THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE (**)
- THEAM QUANT - EQUITY US GURU
- THEAM QUANT - EQUITY GURU LONG SHORT
- THEAM QUANT - RAW MATERIALS ENHANCED
- THEAM QUANT - EQUITY EURO COVERED
- THEAM QUANT - EQUITY US COVERED
- THEAM QUANT - EQUITY EMERGING GURU
- THEAM QUANT - ABSOLUTE ALPHA
- THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME
- THEAM QUANT - EQUITY EUROPE GURU (launched on January 14, 2016)
- THEAM QUANT - EQUITY ASIA GURU
- THEAM QUANT - EQUITY EUROPE INCOME PROTECTED
- THEAM QUANT - EQUITY US INCOME PROTECTED
- THEAM QUANT - BALANCED SUSTAINABLE
- THEAM QUANT - MULTI ASSET DIVERSIFIED (launched May 19, 2016)
- THEAM QUANT - EQUITY WORLD GURU FLEX (launched March 4, 2016)
- THEAM QUANT - EQUITY EUROPE GURU FLEX (launched March 14, 2016)
- THEAM QUANT - EQUITY EUROPE CLIMATE CARE (launched March 14, 2016)

(*) The change of name of THEAM QUANT - EQUITY US INCOME into THEAM QUANT - THEAM QUANT US INCOME DEFENSIVE was effective on January 1, 2016.

(**) The change of name of THEAM QUANT - EQUITY EUROPE INCOME into THEAM QUANT - THEAM QUANT EUROPE INCOME DEFENSIVE was effective on January 1, 2016.

The share classes available for subscription as at June 30, 2016 are listed below:

Category	Distribution Policy	Eligible Investors
C	Accumulation	All investors
C	Distribution	All investors
C SD	Distribution	All investors
Life EUR	Accumulation	AG Insurance
I	Accumulation	Institutional Investors
I	Distribution	Institutional Investors
J	Accumulation	Institutional Investors
J	Distribution	Institutional Investors
M	Accumulation	Institutional Investors including UCIS
N	Accumulation	All investors
X	Accumulation	Authorised Investors

The Board of Directors has approved the merger project (with track record transfer) made between the french *fonds commun de placements* THEAM QUANT - EQUITY EUROPE GURU and sub-funds of the Luxembourgish SICAV.

French FCP	Date		Luxembourg SICAV
THEAM QUANT - EQUITY EUROPE GURU	January 14, 2016	Merger to	THEAM QUANT - EQUITY EUROPE GURU

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 2 - Significant Accounting Principles

The SICAV's financial statements are prepared in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and accounting principles generally accepted in Luxembourg.

2.1 Combined of the different sub-funds

The financial statements of THEAM QUANT are expressed in Euro (EUR) by converting the financial statements of the sub-funds denominated in currencies other than the Euro (EUR) at the rate of exchange prevailing at the end of the period.

2.2 Currency conversion

The accounts of each sub-fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

At the closing date, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain / (loss) on foreign currencies transactions in the Statement of Operations and Changes in Net Assets.

2.3 Valuation of investments

The assets and liabilities of the SICAV's sub-fund are valued on the basis of the following principles:

- a) The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full per value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets;
- b) The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.
- c) Securities not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV;
- d) Prices of securities denominated in currencies other than the currency of account of the sub-fund shall be converted at the last available exchange rate;
- e) The shares of UCITS and/or other UCI shall be valued at their last known Net Asset Value per share;
- f) All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV;
- g) All other asset balances shall be valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith of the Board of Directors of the SICAV.

2.4 Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the SICAV on its investments are in many cases subject to irrecoverable withholding taxes at source.

A provision is created for interest at the time of each Net Asset Value calculation.

2.5 Formation expenses

Expenses incurred in connection with incorporation of the SICAV and the creation of the initial sub-fund, including those incurred in the preparation and the publication of the first Prospectus and Key Investor Information Document, as well as the taxes, duties and any other publication expenses are amortised over a period not exceeding of 5 years (60 months) from the launch of the SICAV.

Notes to the Financial Statements as at June 30, 2016 (continued)**Note 2 - Significant Accounting Principles (continued)****2.6 Valuation of forward foreign exchange contracts**

Forward exchange foreign contracts open on the closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

2.7 Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of one or several underlyings instruments or strategies linked to a single or a basket of indices, Commodities and/ or securities (Specific Reference Asset). One party pays out the total return of a Specific Reference Asset, and in return, may receive a regular stream of payments. The total performance of the swap will include gains and losses on the Specific Reference Asset, as well as any interest or dividends during the contract period according to the type of strategies. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each net asset value calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on Total Return Swap". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

Note 3 - Exchange rates as at June 30, 2016

The exchange rates used in the conversion of the SICAV's assets or liabilities denominated in currencies other than the Euro (EUR) are:

1 EUR = 1.110950 USD
1 EUR = 9.412750 SEK

1 EUR = 0.831050 GBP

Note 4 - Taxe d'abonnement

The SICAV is governed by the tax laws of Luxembourg.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% p.a. of its assets, payable quarterly and calculated on the basis of the net assets at the end of each quarter. A reduced rate of 0.01% p.a. is applicable to class Life, I, J, M and X shares which are reserved for institutional investors.

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the tax d'abonnement is exempt from this tax.

Note 5 - Management Company fees, Distribution fees, Performance fees and other fees

In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable out of the assets of each sub-fund at a rate specified for each sub-fund and/or Class in the relevant Special Section as follows:

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All I shares	0.50%	No	No	0.35%

THEAM QUANT - VOLATILITY WORLD ABSOLUTE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All I shares	0.65%	No	No	0.35%

THEAM QUANT - EQUITY US INCOME DEFENSIVE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
All I shares	0.60%	No	No	0.35%

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 5 - Management Company fees, Distribution fees, Performance fees and other fees (continued)

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
All I shares	0.60%	No	No	0.35%
All J shares	0.50%	No	No	0.35%

THEAM QUANT - EQUITY US GURU

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
Life shares	1.385%	0.115%	No	0.27%
All I shares	0.65%	No	No	0.35%
X shares	0.40%	No	No	0.35%

THEAM QUANT - EQUITY GURU LONG SHORT

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.65%	No	No	0.35%
All I shares	0.65%	No	No	0.35%

THEAM QUANT - RAW MATERIALS ENHANCED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	2.00%	No	No	0.35%
All J shares	0.50%	No	No	0.25%
All M shares	0.40%	No	No	0.10%
All X shares	0.00%	No	No	0.25%

THEAM QUANT - EQUITY EURO COVERED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
N shares	1.50%	0.50%	No	0.35%
All C shares	1.50%	No	No	0.35%
All I share	0.60%	No	No	0.35%

THEAM QUANT - EQUITY US COVERED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
All I shares	0.60%	No	No	0.35%

THEAM QUANT - EQUITY EMERGING GURU

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.65%	No	No	0.35%
Life shares	1.535%	0.115%	No	0.27%
All I shares	0.65%	No	No	0.35%

Notes to the Financial Statements as at June 30, 2016

Note 5 - Management Company fees, Distribution fees, Performance fees and other fees (continued)

THEAM QUANT – ABSOLUTE ALPHA

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All I shares	0.65%	No	No	0.35%

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	0.35%	No	No	0.10%

THEAM QUANT - EQUITY EUROPE GURU

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All N shares	1.50%	0.50%	No	0.35%
All C shares	1.50%	No	No	0.35%
Life shares	1.385%	0.1155	No	0.27%
All I shares	0.65%	No	No	0.25%
All M shares	0.40%	No	No	0.25%

THEAM QUANT - EQUITY ASIA GURU

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.65%	No	No	0.35%

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All Protected I shares	0.60%	No	No	0.35%

THEAM QUANT - EQUITY US INCOME PROTECTED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All Protected I shares	0.60%	No	No	0.35%

THEAM QUANT - BALANCED SUSTAINABLE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All X shares	0.00%	No	No	0.35%

THEAM QUANT - MULTI ASSET DIVERSIFIED

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
All I shares	0.65%	No	No	0.25%

THEAM QUANT - EQUITY WORLD GURU FLEX

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.40%

Notes to the Financial Statements as at June 30, 2016

Note 5 - Management Company fees, Distribution fees, Performance fees and other fees (continued)

THEAM QUANT - EQUITY EUROPE GURU FLEX

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%

THEAM QUANT - EQUITY EUROPE CLIMATE CARE

Category	Management Company Fee (maximum)	Distribution Fee (maximum)	Performance Fee	Other Fees (maximum)
All C shares	1.50%	No	No	0.35%
All I shares	0.65%	No	No	0.25%

Note 6 - Changes in the composition of the investment portfolio

The report on changes in the composition of the investment portfolio for each sub-fund is available up on request and free of charge from the registered office of the SICAV.

Note 7 - Dividend Distributions

It was decided the distribution of dividend for the following sub-funds as follows:

THEAM QUANT- EQUITY US INCOME DEFENSIVE

	Ex-date	Total dividend	Dividend per share
THEAM QUANT - EQUITY US INCOME DEFENSIVE C USD DIS	18/05/2016	USD 1,446.68	USD 1.35770
THEAM QUANT - EQUITY US INCOME DEFENSIVE C EUR DIS	18/05/2016	EUR 1,500.42	EUR 1.47829
THEAM QUANT - EQUITY US INCOME DEFENSIVE I USD DIS	18/05/2016	USD 141,149.11	EUR 1.33140

THEAM QUANT- EQUITY EUROPE INCOME DEFENSIVE

	Ex-date	Total dividend	Dividend per share
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE C EUR DIS	18/05/2016	EUR 4,319,775.56	EUR 2.40650
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I EUR DIS	18/05/2016	EUR 898,949.11	EUR 2.85100
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I USD H DIS	18/05/2016	USD 18,223.17	USD 2.10364
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE I GBP H DIS	18/05/2016	GBP 17,431.55	GBP 3.39965
THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE J EUR DIS	18/05/2016	EUR 3,037,715.24	EUR 2.33700

THEAM QUANT- EQUITY US GURU

	Ex-date	Total dividend	Dividend per share
THEAM QUANT - EQUITY US GURU C USD DIS	18/05/2016	USD 947,712.69	USD 1.38000
THEAM QUANT - EQUITY US GURU I USD DIS	18/05/2016	USD 1,400.00	USD 1.40000

THEAM QUANT- EQUITY EMERGING GURU

	Ex-date	Total dividend	Dividend per share
THEAM QUANT- EQUITY EMERGING GURU C USD DIS	18/05/2016	USD 3,126.60	USD 1.98000
THEAM QUANT- EQUITY EMERGING GURU C EUR H DIS	18/05/2016	EUR 11,617.90	EUR 2.32358

THEAM QUANT- EQUITY WORLD GURU FLEX

	Ex-date	Total dividend	Dividend per share
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	19/04/2016	USD 4,800.00	USD 0.24000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	18/05/2016	USD 3,408.11	USD 0.17000
THEAM QUANT- EQUITY WORLD GURU FLEX C SD USD DIS	17/06/2016	USD 3,414.05	USD 0.17000

THEAM QUANT- EQUITY EUROPE GURU FLEX

	Ex-date	Total dividend	Dividend per share
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	19/04/2016	EUR 6,200.00	EUR 0.31000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	18/05/2016	EUR 3,410.53	EUR 0.17000
THEAM QUANT- EQUITY EUROPE GURU FLEX C SD USD DIS	17/06/2016	EUR 3,416.36	EUR 0.17000

Notes to the Financial Statements as at June 30, 2016**Note 8 - Forward foreign exchange contracts**

As at June 30, 2016, the sub-fund THEAM QUANT - EQUITY US INCOME DEFENSIVE held positions in forward foreign exchange contracts. The counterparty for these positions was:

- Société Générale

As at June 30, 2016, the sub-fund THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE held positions in forward foreign exchange contracts. The counterparties for these positions were:

- Citi Group Global Market
- Goldman Sachs,
- Société Générale

As at June 30, 2016, the sub-fund THEAM QUANT - EQUITY US GURU held positions in forward foreign exchange contracts. The counterparties for these positions were:

- Société Générale

As at June 30, 2016, the sub-fund THEAM QUANT - EQUITY US GURU LONG SHORT held positions in forward foreign exchange contracts. The counterparty for these positions outstanding was:

- Citi Group Global Market
- BNP Paribas Luxembourg

As at June 30, 2016, the sub-fund THEAM QUANT - RAW MATERIALS ENHANCED held positions in forward foreign exchange contracts. The counterparty for these positions was:

- Société Générale
- Citi Group Global Market

As at June 30, 2016, the sub-fund THEAM QUANT - EQUITY EMERGING GURU held positions in forward foreign exchange contracts. The counterparty for these positions was:

- Société Générale
- Citi Group Global Market

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps

THEAM QUANT - CONVERTIBLE EUROPE INVESTMENT GRADE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
41,492,628.37	EUR	Share's Basket(*) EURIBOR 3 Months -0.04%	n/a	BNP PARIBAS	(3,027,717.09)	11/02/2016
51,041,262.23	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Convertible Europe Investment Grade (BNPICBIE)	Strategy	BNP PARIBAS	(3,000,205.39)	15/07/2016
Total					(6,027,922.48)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	41,594.00	AIRBUS GROUP SE
EUR	36,699.00	AKZO NOBEL
EUR	15,628.00	ALLIANZ SE-REG
EUR	18,881.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	25,012.00	ASML HOLDING NV
EUR	31,986.00	BASF SE
EUR	24,240.00	BAYER AG-REG
EUR	32,787.00	BAYERISCHE MOTOREN WERKE AG
EUR	66,170.00	DAIMLER AG-REGISTERED SHARES
EUR	155,872.00	DEUTSCHE BANK AG-REGISTERED
EUR	86,869.00	DEUTSCHE POST AG-REG
EUR	143,856.00	DEUTSCHE TELEKOM AG-REG
EUR	63,071.00	FRESENIUS SE & CO KGAA
EUR	98,294.00	KONINKLIJKE PHILIPS NV
EUR	11,038.00	MUENCHENER RUECKVER AG-REG
EUR	197,227.00	REPSOL SA
EUR	206,065.00	RWE AG
EUR	31,896.00	SAP SE
EUR	23,796.00	SIEMENS AG-REG
EUR	41,594.00	AIRBUS GROUP SE
EUR	36,699.00	AKZO NOBEL
EUR	15,628.00	ALLIANZ SE-REG
EUR	18,881.00	ANHEUSER-BUSCH INBEV SA/NV

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - VOLATILITY WORLD ABSOLUTE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
464,995.48	EUR	Share's Basket(*) EURIBOR 3 Months + 0.06%	n/a	BNP PARIBAS	29,913.16	23/12/2016
500,000.00	EUR	Negative performance of volatility strategies and indices' basket Positive performance of volatility strategies and indices' basket	(**)	BNP PARIBAS	(21,050.00)	17/07/2016
Total					(8,863.16)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	337,00	AIRBUS GROUP SE
EUR	130,00	ALLIANZ SE-REG
EUR	259,00	BASF SE
EUR	220,00	BAYER AG-REG
EUR	249,00	BAYERISCHE MOTOREN WERKE AG
EUR	360,00	DAIMLER AG-REGISTERED SHARES
EUR	1.105,00	DEUTSCHE BANK AG-REGISTERED
EUR	727,00	DEUTSCHE POST AG-REG
EUR	1.301,00	DEUTSCHE TELEKOM AG-REG
EUR	621,00	ELISA OYJ
EUR	756,00	FREENET AG
EUR	309,00	FRESENIUS SE & CO KGAA
EUR	151,00	HENKEL AG & CO KGAA VORZUG
EUR	832,00	KONINKLIJKE PHILIPS NV
EUR	112,00	MUENCHENER RUECKVER AG-REG
EUR	624,00	NOKIAN RENKAAT OYJ
EUR	766,00	RANDSTAD HOLDING NV
EUR	2.357,00	REPSOL SA
EUR	1.697,00	RWE AG
EUR	275,00	SAP SE
EUR	321,00	SIEMENS AG-REG
EUR	576,00	VONOVIA SE

(**) The components of the volatility strategies and indexes' basket consists of the following :

Name	Strategy/index
BNP Paribas Volatility Mean Reversion US (BNPIVMRU)	Strategy
BNP Paribas 103 Call Carry Excess Return Index (BNPICCE3)	Strategy
BNP Paribas 103 EU Call Carry Total Return Index (BNPIEC03)	Strategy
BNP Paribas AIR US Index (BNPIAIRU)	Index
BNP Paribas AIR Europe Index (BNPIAIRE)	Index
BNP Paribas AIR UK Index (BNPIAIRG)	Index

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US INCOME DEFENSIVE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
87,992,562.16	USD	Share's Basket(*) LIBOR 3 Months +0.09%	n/a	BNP PARIBAS	2,766,486.15	06/10/2016
89,710,000.00	USD	LIBOR 3 Months	Strategy Underlying Index	BNP PARIBAS	(1,314,251.50)	07/10/2016
		Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity US Index)				
		BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN))				
Total					1,452,234.65	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	71,154.00	AIRBUS GROUP SE
EUR	25,000.00	ALLIANZ SE-REG
EUR	60,000.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	40,000.00	ASML HOLDING NV
EUR	56,716.00	BASF SE
EUR	41,326.00	BAYER AG-REG
EUR	51,210.00	BAYERISCHE MOTOREN WERKE AG
USD	427.23	BNP INSTICASH FUND-USD-CLASC
EUR	107,077.00	DAIMLER AG-REGISTERED SHARES
EUR	243,162.00	DEUTSCHE BANK AG-REGISTERED
EUR	291,216.00	DEUTSCHE POST AG-REG
EUR	240,311.00	DEUTSCHE TELEKOM AG-REG
EUR	74,383.00	ELISA OYJ
EUR	56,582.00	FRESENIUS SE & CO KGAA
EUR	157,317.00	KONINKLIJKE PHILIPS NV
EUR	200.00	LVMH MOET HENNESSY LOUIS VUI
EUR	19,579.00	MUENCHENER RUECKVER AG-REG
EUR	288,392.00	REPSOL SA
EUR	52,551.00	SAP SE
EUR	68,603.00	SIEMENS AG-REG
EUR	74,385.00	UNITED INTERNET AG-REG SHARE

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE INCOME DEFENSIVE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
1,079,000,007.97	EUR	Share's Basket(*) EURIBOR 3 Months -0.05%	n/a	BNP PARIBAS	(2,996,167.22)	29/05/2017
1,136,060,000.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity Europe TR Index (BNPIMIEU)	Strategy	BNP PARIBAS	(30,503,211.00)	20/12/2016
		BNP Paribas High Dividend Europe Equity Net Total Return Index (BNPIHEUN)	Underlying Index			
				Total	(33,499,378.22)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	773,974.00	AKZO NOBEL
EUR	344,933.00	ALLIANZ SE-REG
EUR	428,326.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	573,582.00	ASML HOLDING NV
EUR	730,065.00	BASF SE
EUR	1,154,937.00	BAYER AG-REG
EUR	530,639.00	BAYERISCHE MOTOREN WERKE AG
EUR	1,686,264.00	DAIMLER AG-REGISTERED SHARES
EUR	3,155,449.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,944,881.00	DEUTSCHE POST AG-REG
EUR	434,763.00	ELISA OYJ
EUR	633,902.00	FRESENIUS SE & CO KGAA
EUR	4,637,084.00	ING GROEP NV-CVA
EUR	1,775,217.00	KONINKLIJKE PHILIPS NV
EUR	275,106.00	MUENCHENER RUECKVER AG-REG
EUR	235,894.00	RHEINMETALL AG
EUR	1,960,278.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	1,389,370.00	SAP SE
EUR	1,042,337.00	SIEMENS AG-REG
EUR	2,432,792.00	THYSSENKRUPP AG
EUR	1,253,364.00	UNILEVER NV-CVA

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
436,852,705.34	USD	Share's Basket(*) LIBOR 3 Months +0.355%	n/a	BNP PARIBAS	6,618,318.49	23/01/2017
466,266,000.00	USD	LIBOR 3 Months BNP Paribas GURU Equity US Long TR Volcap 32 USD (BNPGULTR)	Index	BNP PARIBAS	(2,970,114.42)	07/10/2016
				Total	3,648,204.07	

(*) The basket of shares consists of the following securities.

Currency	Quantity	Name
EUR	291,724.00	AIRBUSGROUPSE
EUR	114,356.00	ALLIANZSE-REG
EUR	133,081.00	ANHEUSER-BUSCHINBEVSA/NV
EUR	197,950.00	ASMLHOLDINGNV
EUR	1,500,000.00	AXASA
EUR	234,098.00	BASFSE
EUR	181,628.00	BAYERAG-REG
EUR	65,202.00	BAYERISCHEMOTORENWERKEAG
EUR	325,973.00	DAIMLERAG-REGISTEREDSHARES
EUR	1,340,523.00	DEUTSCHEBANKAG-REGISTERED
EUR	434,668.00	DEUTSCHEPOSTAG-REG
EUR	899,041.00	DEUTSCHETELEKOMAG-REG
EUR	1,400,000.00	ENGIE
EUR	132,611.00	FRESENIUSMEDICALCAREAG&
EUR	149,840.00	FRESENIUSSE&COKGAA
EUR	1,068,251.00	GALPENERGIASGPSSA
EUR	190,829.00	HENKELAG&COKGAAVORZUG
EUR	200.00	LVMHMOETHENNESSYLOUISVUI
EUR	117,876.00	MERCKKGAA
EUR	2,130,000.00	ORANGE
EUR	632,342.00	REPSOLSA
EUR	288,298.00	SANOFI
EUR	50,200.00	SAPSE
EUR	200,000.00	SCHNEIDERELECTRICSE
EUR	171,485.00	SIEMENSAG-REG
EUR	850,000.00	SOCIETEGENERALESA
EUR	1,000.00	TOTALSA
EUR	246,182.00	VIVENDI

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY GURU LONG SHORT

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
200,973,946.47	EUR	Share's Basket(*) EURIBOR 3 Months -0.08%	n/a	BNP PARIBAS	(2,204,684.19)	14/03/2018
215,807,798.17	EUR	EURIBOR 3 Months BNP Paribas GURU Equity Long/Short 7 Total Return Euro (BNPILSTR)	Index	BNP PARIBAS	(543,835.65)	17/10/2016
Total					(2,748,519.84)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	71.154.00	AIRBUS GROUP SE
EUR	25.000.00	ALLIANZ SE-REG
EUR	60.000.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	40.000.00	ASML HOLDING NV
EUR	56.716.00	BASF SE
EUR	41.326.00	BAYER AG-REG
EUR	51.210.00	BAYERISCHE MOTOREN WERKE AG
USD	427.23	BNP INSTICASH FUND-USD-CLASC
EUR	107.077.00	DAIMLER AG-REGISTERED SHARES
EUR	243.162.00	DEUTSCHE BANK AG-REGISTERED
EUR	291.216.00	DEUTSCHE POST AG-REG
EUR	240.311.00	DEUTSCHE TELEKOM AG-REG
EUR	74.383.00	ELISA OYJ
EUR	56.582.00	FRESENIUS SE & CO KGAA
EUR	157.317.00	KONINKLIJKE PHILIPS NV
EUR	200.00	LVMH MOET HENNESSY LOUIS VUI
EUR	19.579.00	MUENCHENER RUECKVER AG-REG
EUR	288.392.00	REPSOL SA
EUR	52.551.00	SAP SE
EUR	68.603.00	SIEMENS AG-REG
EUR	74.385.00	UNITED INTERNET AG-REG SHARE

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM RAW MATERIALS ENHANCED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
6,433,619.00	USD	Interest received on US Treasury Bill BNP Paribas Strategy C52 (BNPIC52P)	Index	BNP PARIBAS	15,505.02	08/08/2016
Total					15,505.02	

THEAM QUANT - EQUITY EURO COVERED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
10,497,081.05	EUR	Share's Basket(*) EURIBOR 3 Months -0.03%	n/a	BNP PARIBAS	(1,899,058.70)	28/07/2016
10,497,081.85	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Enhanced Covered EU TR (BNPIECEU)	Strategy	BNP PARIBAS	(612,399.71)	17/02/2017
Total					(2,511,458.41)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	7.518,00	AIRBUS GROUP SE
EUR	2.897,00	ALLIANZ SE-REG
EUR	3.719,00	ANHEUSER-BUSCH INBEV SA/NV
EUR	4.858,00	ASML HOLDING NV
EUR	22.102,00	AXA SA
EUR	5.973,00	BASF SE
EUR	4.140,00	BAYER AG-REG
EUR	21.176,00	DEUTSCHE BANK AG-REGISTERED
EUR	52.943,00	E.ON SE
EUR	35.123,00	ENGIE
EUR	40.235,00	ING GROEP NV-CVA
EUR	3.700,00	LVMH MOET HENNESSY LOUIS VUI
EUR	2.506,00	MUENCHENER RUECKVER AG-REG
EUR	31.054,00	ORANGE
EUR	13.500,00	SANOFI
EUR	2.048,00	SAP SE
EUR	18.855,00	SCHNEIDER ELECTRIC SE
EUR	2.444,00	SIEMENS AG-REG
EUR	23.907,00	TOTAL SA
EUR	10.510,00	UNILEVER NV-CVA
EUR	7.001,00	VINCI SA
EUR	63.000,00	VIVENDI

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US COVERED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
17,952,891.73	USD	Share's Basket(*) USD LIBOR 3 Months + 0.42%	n/a	BNP PARIBAS	(149,547.59)	13/07/2016
18,586,236.89	USD	USD LIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Enhanced Covered US TR (BNPIECUS)	Strategy	BNP PARIBAS	222,477.26	01/07/2016
Total					72,929.67	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	10,906.00	AIR LIQUIDE SA
EUR	14,347.00	AIRBUS GROUP SE
EUR	5,736.00	ALLIANZ SE-REG
EUR	6,802.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	9,011.00	ASML HOLDING NV
EUR	11,523.00	BASF SE
EUR	8,733.00	BAYER AG-REG
EUR	10,722.00	BAYERISCHE MOTOREN WERKE AG
EUR	17,793.00	BOSKALIS WESTMINSTER
EUR	11,748.00	DAIMLER AG-REGISTERED SHARES
EUR	47,097.00	DEUTSCHE BANK AG-REGISTERED
EUR	58,125.00	ENGIE
EUR	75,880.00	ING GROEP NV-CVA
EUR	6,959.00	LOREAL
EUR	4,089.00	MUENCHENER RUECKVER AG-REG
EUR	22,261.00	NESTE OYJ
EUR	16,649.00	PROXIMUS
EUR	11,238.00	SANOFI
EUR	11,491.00	SAP SE
EUR	7,383.00	SIEMENS AG-REG
EUR	6,803.00	SOLVAY SA
EUR	18,975.00	UNILEVER NV-CVA

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EMERGING GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
74,980,164.79	USD	Share's Basket(*) LIBOR 3 Months +0.16%	n/a	BNP PARIBAS	(1,928,489.84)	02/09/2016
85,113,142.00	USD	LIBOR 3 Months BNP Paribas GURU Equity Emerging Long TR volcap 32 (BNPIGEMT)	Index	BNP PARIBAS	85,964.27	13/10/2016
Total					(1,842,525.57)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	47,004.00	AIRBUS GROUP SE
EUR	36,275.00	AKZO NOBEL
EUR	17,398.00	ALLIANZ SE-REG
EUR	115,927.00	ALTICE NV - A-W/I
EUR	56,801.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	19,538.00	ASML HOLDING NV
EUR	32,977.00	BASF SE
EUR	59,104.00	BAYER AG-REG
EUR	39,183.00	BAYERISCHE MOTOREN WERKE AG
USD	29,838.15	BNP INSTICASH FUND-USD-CLASC
EUR	56,990.00	DAIMLER AG-REGISTERED SHARES
EUR	197,703.00	DEUTSCHE TELEKOM AG-REG
EUR	396,718.00	E.ON SE
EUR	176,150.00	ENGIE
EUR	35,000.00	HENKEL AG & CO KGAA VORZUG
EUR	244,775.00	ING GROEP NV-CVA
EUR	162,018.00	KONINKLIJKE PHILIPS NV
EUR	16,000.00	LVMH MOET HENNESSY LOUIS VUI
EUR	15,561.00	MUENCHENER RUECKVER AG-REG
EUR	205,963.00	ORANGE
EUR	40,879.00	SANOFI
EUR	28,686.00	SIEMENS AG-REG
EUR	105,596.00	TOTAL SA
EUR	65,241.00	UNILEVER NV-CVA

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - ABSOLUTE ALPHA

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
4,500,090.02	EUR	Share's Basket(*) EURIBOR 3 Months +0.13%	n/a	BNP PARIBAS	589,556.79	16/12/2016
5,000,000.00	EUR	Negative performance of investment strategy and indices' basket Positive performance of investment strategy and indices' basket	(**)	BNP PARIBAS	154,500.00	16/12/2016
Total					744,056.79	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	1.902,00	ADIDAS AG
EUR	3.783,00	AIRBUS GROUP SE
EUR	1.215,00	ALLIANZ SE-REG
EUR	1.757,00	ANHEUSER-BUSCH INBEV SA/NV
EUR	2.566,00	ASML HOLDING NV
EUR	2.472,00	BASF SE
EUR	2.013,00	BAYER AG-REG
EUR	2.270,00	BAYERISCHE MOTOREN WERKE AG
EUR	50,00	BNPP CASH INVEST CI PART CLASSIC 3 DEC
EUR	3.128,00	BOSKALIS WESTMINSTER
EUR	2.726,00	DAIMLER AG-REGISTERED SHARES
EUR	10.929,00	DEUTSCHE BANK AG-REGISTERED
EUR	8.392,00	DEUTSCHE POST AG-REG
EUR	9.000,00	DEUTSCHE TELEKOM AG-REG
EUR	22.382,00	E.ON SE
EUR	1.790,00	FRESENIUS MEDICAL CARE AG &
EUR	534,00	HENKEL AG & CO KGAA VORZUG
EUR	20.010,00	ING GROEP NV-CVA
EUR	1.179,00	MUENCHENER RUECKVER AG-REG
EUR	5.667,00	NESTE OYJ
EUR	4.984,00	NOKIAN RENKAAT OYJ
EUR	3.518,00	SAP SE
EUR	1.714,00	SIEMENS AG-REG
EUR	1.920,00	SOLVAY SA

(**) The components of investment strategy and the indices' basket consists of the following :

Name	Strategy/index
BNP Paribas DR Alpha Index ex agg (BNPIDRXA)	Index
BNP Paribas Alpha Backwardation Net Index ex agg (BNPIF3AX)	Index
BNP Paribas Alpha Momentum Net Index ex agg (BNPIF3XM)	Index
BNP Paribas AIR US (BNPIAIRU)	Index
BNP Paribas GURU L/S Market Neutral volcap 7 ER Index (BNPILSNE)	Index
BNP Paribas Commodity Short Variance VCXA ER Index (BNPIVCXA)	Index
BNP Paribas AIR Bund ER Index (BNPIAIRB)	Strategy
BNP Paribas AIR T-Note ER Index (BNPIAIRT)	Strategy
BNP Paribas Galaxy G10 Excess Return USD Index (BPFXGGUR)	Strategy
BNP Paribas 1M Steer Index (BPFXSTGU)	Strategy
BNP Paribas BPSTAR USD Combined Index Series III (BPSTAR3S)	Strategy
BNP Paribas Volatility Mean Reversion US (BNPIVMRU)	Strategy
BNP Paribas Euribor 4th Future Index (BPCURVE4)	Strategy
BNP Paribas Eurodollar 4th Future Index (BPCURVU4)	Strategy
BNP Paribas Sterling 4th Future Index (BPCURVG4)	Strategy

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY WORLD EMPLOYEE SCHEME

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
899,992.04	EUR	Share's Basket(*) EURIBOR 3 Months + Flat	n/a	BNP PARIBAS	9,422.92	13/04/2016
1,000,000.00	EUR	EURIBOR 3 Months - 0.18% BNP Paribas WRE Total Return (BNPIRETE)	Index	BNP PARIBAS	(33,310.00)	10/04/2020
				Total	(23,887.08)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	318.00	ALLIANZ SE-REG
EUR	863.00	SIEMENS AG-REG
EUR	2,846.00	DEUTSCHE BANK AG-REGISTERED
EUR	2,697.00	DEUTSCHE TELEKOM AG-REG
EUR	289.00	MUENCHENER RUECKVER AG-REG
EUR	637.00	SAP SE
EUR	1,492.00	ELISA OYJ
EUR	1,382.00	DAIMLER AG-REGISTERED SHARES
EUR	410.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	474.00	BEIERSDORF AG
EUR	4,073.00	ING GROEP NV-CVA
EUR	1,594.00	NESTE OYJ
EUR	939.00	TELENET GROUP HOLDING NV
EUR	1,138.00	UNILEVER NV-CVA
EUR	663.00	BASF SE
EUR	516.00	ASML HOLDING NV
EUR	866.00	KBC GROEP NV
EUR	529.00	BAYER AG-REG
EUR	385.00	HENKEL AG & CO KGAA VORZUG

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
904,722,883.14	EUR	Share's Basket(*) EURIBOR 3 Months+0.07%	n/a	BNP PARIBAS	10,340,982.14	23/01/2017
959,161,201.41	EUR	EURIBOR 3 Months BNP Paribas GURU™ Equity Europe Long Total Return Index (BNPGELTR)	Index	BNP PARIBAS	(60,782,044.33)	17/10/2016
Total					(50,441,062.78)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	813,379.00	AIRBUS GROUP SE
EUR	314,127.00	ALLIANZ SE-REG
EUR	385,753.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	448,753.00	ASML HOLDING NV
EUR	2,481,302.00	AXA SA
EUR	611,779.00	BASF SE
EUR	445,629.00	BAYER AG-REG
EUR	481,586.00	BAYERISCHE MOTOREN WERKE AG
EUR	1.09	BNPP CASH INVEST CI PART CLASSIC 3 DEC
EUR	762,881.00	DAIMLER AG-REGISTERED SHARES
EUR	2,817,442.00	DEUTSCHE BANK AG-REGISTERED
EUR	5,131,606.00	DEUTSCHE TELEKOM AG-REG
EUR	600,000.00	ENGIE
EUR	4,038,784.00	ING GROEP NV-CVA
EUR	1,333,863.00	KONINKLIJKE PHILIPS NV
EUR	1,700,000.00	ORANGE
EUR	1,738,267.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	1,148,154.00	SANOFI
EUR	507,062.00	SAP SE
EUR	448,753.00	SIEMENS AG-REG
EUR	2,300,000.00	SOCIETE GENERALE SA
EUR	45,101.00	TOTAL SA
EUR	1,038,891.00	UNILEVER NV-CVA
EUR	70,000.00	VIVENDI

Notes to the Financial Statements as at June 30, 2016

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY ASIA GURU

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
3,999,113.50	USD	Share's Basket(*) USD LIBOR 3 Months + 0.28%	n/a	BNP PARIBAS	30,753.18	30/01/2017
4,430,000.00	USD	USD LIBOR 3 Months BNP Paribas GURU Equity Asia Long Total Return USD (BNPGALTR)	Index	BNP PARIBAS	(117,200.00)	18/10/2016
Total					(146,446.82)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	2,720.00	AIRBUS GROUP SE
EUR	1,793.00	AKZO NOBEL
EUR	1,176.00	ALLIANZ SE-REG
EUR	3,026.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	1,729.00	ASML HOLDING NV
EUR	2,162.00	BASF SE
EUR	3,421.00	BAYER AG-REG
EUR	25,395.00	COMMERZBANK AG
EUR	738.00	CONTINENTAL AG
EUR	5,018.00	DAIMLER AG-REGISTERED SHARES
EUR	10,093.00	DEUTSCHE BANK AG-REGISTERED
EUR	5,666.00	DEUTSCHE POST AG-REG
EUR	10,653.00	DEUTSCHE TELEKOM AG-REG
EUR	2,442.00	FRESENIUS SE & CO KGAA
EUR	12,207.00	INFINEON TECHNOLOGIES AG
EUR	907.00	MUENCHENER RUECKVER AG-REG
EUR	2,794.00	PERNOD RICARD SA
EUR	13,378.00	RWE AG
EUR	2,442.00	SAP SE
EUR	1,773.00	SIEMENS AG-REG

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE INCOME PROTECTED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
4,299,379.06	EUR	Share's Basket(*) EURIBOR 3 Months + 0.17%	n/a	BNP PARIBAS	(259,123.40)	12/08/2016
5,723,093.59	EUR	EURIBOR 3 Months	Strategy Underlying Index	BNP PARIBAS	(705,542.98)	06/07/2016
		Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity Income (BNPIMIET) BNP Paribas High Dividend Yield Europe Equity Long TR EUR Index (BNPIHDEN)				
Total					(964,666.38)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	1,731.00	ADIDAS AG
EUR	4,201.00	AIRBUS GROUP SE
EUR	1,661.00	ALLIANZ SE-REG
EUR	3,500.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	2,481.00	ASML HOLDING NV
EUR	5,500.00	BASF SE
EUR	1,962.00	BAYER AG-REG
EUR	3,079.00	BAYERISCHE MOTOREN WERKE AG
EUR	6,648.00	BOSKALIS WESTMINSTER
EUR	38,400.00	COMMERZBANK AG
EUR	1,034.00	CONTINENTAL AG
EUR	3,920.00	DAIMLER AG-REGISTERED SHARES
EUR	21,020.00	DEUTSCHE BANK AG-REGISTERED
EUR	6,923.00	DEUTSCHE POST AG-REG
EUR	1,897.00	FRESENIUS MEDICAL CARE AG &
EUR	1,436.00	MUENCHENER RUECKVER AG-REG
EUR	8,458.00	PROXIMUS
EUR	3,155.00	SAP SE
EUR	2,441.00	SIEMENS AG-REG
EUR	2,741.00	SOLVAY SA

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY US INCOME PROTECTED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
8,400,273.69	USD	Share's Basket(*) USD LIBOR 3 Months + 0.31%	n/a	BNP PARIBAS	(628,340.67)	12/08/2016
10,885,000.00	USD	USD LIBOR 3 Months	Strategy Underlying Index	BNP PARIBAS	(1,099,820.40)	06/07/2016
		Calculation formulas for the strategy similar to BNP Paribas Maximum Income Equity (BNPIMIUT) BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN)				
Total					(1,728,160.87)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	6,814.00	AIRBUS GROUP SE
EUR	4,085.00	ALLIANZ SE-REG
EUR	6,741.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	90,840.00	ARCELORMITTAL
EUR	4,003.00	ASML HOLDING NV
EUR	5,414.00	BASF SE
EUR	7,508.00	BAYER AG-REG
EUR	4,632.00	BAYERISCHE MOTOREN WERKE AG
USD	1,449.60	BNP INSTICASH FUND-USD-CLASC
EUR	11,000.00	DAIMLER AG-REGISTERED SHARES
EUR	18,846.00	DEUTSCHE BANK AG-REGISTERED
EUR	13,646.00	DEUTSCHE POST AG-REG
EUR	24,959.00	DEUTSCHE TELEKOM AG-REG
EUR	5,109.00	FRESENIUS SE & CO KGAA
EUR	3,678.00	HENKEL AG & CO KGAA VORZUG
EUR	11,884.00	KONINKLIJKE PHILIPS NV
EUR	2,271.00	MUENCHENER RUECKVER AG-REG
EUR	4,297.00	SAP SE
EUR	4,203.00	SIEMENS AG-REG
EUR	12,405.00	VONOVIA SE
EUR	11,387.00	WOLTERS KLUWER

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - BALANCED SUSTAINABLE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
924,998.48	EUR	Share's Basket(*) EURIBOR 3 Months - 0.15%	n/a	BNP PARIBAS	24,891.71	08/05/2017
1,000,000.00	EUR	Negative performance of investment strategy and indices' basket Positive performance of investment strategy and indices' basket	(**)	BNP PARIBAS	(37,440.00)	03/11/2016
1,000,000.00	EUR	EURIBOR 3 Months Solactive Liquid Green Bond (SOLGREEL)	(**)	BNP PARIBAS	(28,120.00)	03/11/2016
				Total	(15,571.71)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	838.00	AIRBUS GROUP SE
EUR	1,101.00	AKZO NOBEL
EUR	320.00	ALLIANZ SE-REG
EUR	355.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	625.00	BASF SE
EUR	543.00	BAYER AG-REG
EUR	602.00	BAYERISCHE MOTOREN WERKE AG
EUR	1,350.00	DAIMLER AG-REGISTERED SHARES
EUR	4,865.00	DEUTSCHE BANK AG-REGISTERED
EUR	1,656.00	DEUTSCHE POST AG-REG
EUR	2,833.00	DEUTSCHE TELEKOM AG-REG
EUR	1,392.00	ELISA OYJ
EUR	298.00	HENKEL AG & CO KGAA VORZUG
EUR	4,350.00	KONINKLIJKE AHOLD NV
EUR	1,605.00	KONINKLIJKE PHILIPS NV
EUR	277.00	MUENCHENER RUECKVER AG-REG
EUR	3,071.00	SBM OFFSHORE NV
EUR	439.00	SIEMENS AG-REG
EUR	1,393.00	VONOVIA SE

(**) The components of investment strategy and the indices's basket consists of the following :

Strategy	Underlying Index
BNP Paribas Convex Ethical Europe (BNPICEEU)	Solactive Ethical Europe Equity 2 (SOLEEE2)
BNP Paribas Convex Ethical US (BNPICEUS)	Solactive Ethical US Equity Index (SOLEUS)

Notes to the Financial Statements as at June 30, 2016 (continued)

Note 9 - Total Return Swaps (continued)

THEAM QUANT - MULTI ASSET DIVERSIFIED

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
99,944,217.81	EUR	Share's Basket(*) EURIBOR 3 Months+0.015%	n/a	BNP PARIBAS	1,838,973.61	07/02/2017
105,804,414.02	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Multi-Asset Diversified Vol 10ER Ex Agri (BNPIMDEA)	Strategy	BNP PARIBAS	7,974,478.68	30/09/2016
				Total	9,813,452.28	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	73,624.00	AIRBUS GROUP SE
EUR	58,106.00	ALLIANZ SE-REG
EUR	275,594.00	ALTICE NV - A-W/I
EUR	85,451.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	47,174.00	ASML HOLDING NV
EUR	40,615.00	AXA SA
EUR	59,411.00	BASF SE
EUR	104,212.00	BAYER AG-REG
EUR	58,052.00	BAYERISCHE MOTOREN WERKE AG
EUR	26,434.00	CREDIT AGRICOLE SA
EUR	140,833.00	DAIMLER AG-REGISTERED SHARES
EUR	263,783.00	DEUTSCHE BANK AG-REGISTERED
EUR	162,787.00	DEUTSCHE POST AG-REG
EUR	63,241.00	FRESENIUS SE & CO KGAA
EUR	360,000.00	ING GROEP NV-CVA
EUR	179,815.00	KONINKLIJKE PHILIPS NV
EUR	5,993.00	LVMH MOET HENNESSY LOUIS VUI
EUR	24,952.00	MUENCHENER RUECKVER AG-REG
EUR	23,782.00	SANOFI
EUR	59,094.00	SAP SE
EUR	43,277.00	SIEMENS AG-REG
EUR	108,396.00	SOCIETE GENERALE SA
EUR	18,706.00	TOTAL SA
EUR	101,939.00	UNILEVER NV-CVA
EUR	21,131.00	VINCI SA
EUR	39,719.00	VIVENDI

Notes to the Financial Statements as at June 30, 2016

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY WORLD GURU FLEX

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) USD	Maturity
1,920,021.55	USD	Share's Basket(*) USD LIBOR 3 Months +0.08%	n/a	BNP PARIBAS	33,984.38	22/09/2016
2,000,000.00	USD	USD LIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Guru Flex All Country 8% Index (BNPIGFW8) BNP Paribas GURU™ Equity All Country Long TR volcap 32 Index (BNPIGWAT)	Strategy Underlying Index	BNP PARIBAS	(48,680.00)	16/09/2016
Total					(14,695.62)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	813,379.00	AIRBUSGROUPSE
EUR	314,127.00	ALLIANZSE-REG
EUR	385,753.00	ANHEUSER-BUSCHINBEVSA/NV
EUR	448,753.00	ASMLHOLDINGNV
EUR	2,481,302.00	AXASA
EUR	611,779.00	BASFSE
EUR	445,629.00	BAYERAG-REG
EUR	481,586.00	BAYERISCHEMOTORENWERKEAG
EUR	1.09	BNPPCASHINVESTCIPARTCLASSIC3DEC
EUR	762,881.00	DAIMLERAG-REGISTEREDSHARES
EUR	2,817,442.00	DEUTSCHEBANKAG-REGISTERED
EUR	5,131,606.00	DEUTSCHE TELEKOMAG-REG
EUR	600,000.00	ENGIE
EUR	4,038,784.00	INGGROEPNV-CVA
EUR	1,333,863.00	KONINKLIJKEPHILIPSNV
EUR	1,700,000.00	ORANGE
EUR	1,738,267.00	ROYALDUTCHSHELLPLC-ASHS
EUR	1,148,154.00	SANOFI
EUR	507,062.00	SAPSE
EUR	448,753.00	SIEMENSAG-REG
EUR	2,300,000.00	SOCIETEGENERALESA
EUR	45,101.00	TOTALSA
EUR	1,038,891.00	UNILEVERNVCVA
EUR	70,000.00	VIVENDI

Notes to the Financial Statements as at June 30, 2016

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE GURU FLEX

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
1,999,966.15	EUR	Share's Basket(*) EURIBOR 3 Months -0.05%	n/a	BNP PARIBAS	(18,799.68)	09/03/2017
2,000,000.00	EUR	EURIBOR 3 Months Calculation formulas for the strategy similar to BNP Paribas Guru Flex 8% Index (BNPIGFE8) BNP Paribas GURU™ Equity Europe Long Total Return Index (BNPGELTR)	Strategy Underlying Index	BNP PARIBAS	(58,640.00)	31/08/2016
Total					(77,439.68)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	2,926.00	AKZO NOBEL
EUR	609.00	ALLIANZ SE-REG
EUR	1,500.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	1,248.00	BASF SE
EUR	958.00	BAYER AG-REG
EUR	2,855.00	DAIMLER AG-REGISTERED SHARES
EUR	6,000.00	DEUTSCHE BANK AG-REGISTERED
EUR	6,000.00	FORTUM OYJ
EUR	1,247.00	FRESENIUS SE & CO KGAA
EUR	7,401.00	ING GROEP NV-CVA
EUR	4,153.00	KONINKLIJKE AHOLD NV
EUR	3,000.00	KONINKLIJKE PHILIPS NV
EUR	500.00	MUENCHENER RUECKVER AG-REG
EUR	1,889.00	RANDSTAD HOLDING NV
EUR	3,483.00	ROYAL DUTCH SHELL PLC-A SHS
EUR	6,487.00	RWE AG
EUR	2,193.00	SAMPO OYJ-A SHS
EUR	1,175.00	SAP SE
EUR	1,840.00	SIEMENS AG-REG
EUR	1,916.00	UNILEVER NV-CVA
EUR	2,366.00	WOLTERS KLUWER

Notes to the Financial Statements as at June 30, 2016

Note 9 - Total Return Swaps (continued)

THEAM QUANT - EQUITY EUROPE CLIMATE CARE

Nominal	Currency	Rate payable Rate receivable	Strategy /Index	Counterparty	Unrealized Gain/(loss) EUR	Maturity
100,363,901.00	EUR	EURIBOR 3 Months BNP Paribas Equity Europe Climate Care NTR Index (BNPIECC)	Index	BNP PARIBAS	(3,258,815.87)	31/08/2016
96,999,509.62	EUR	Share's Basket(*) EURIBOR 3 Months -0.08%	n/a	BNP PARIBAS	1,651,901.65	23/03/2016
				Total	(1,606,914.22)	

(*) The basket of shares consists of the following securities:

Currency	Quantity	Name
EUR	89,711.00	AIRBUS GROUP SE
EUR	34,983.00	ALLIANZ SE-REG
EUR	77,737.00	ANHEUSER-BUSCH INBEV SA/NV
EUR	54,689.00	ASML HOLDING NV
EUR	67,546.00	BASF SE
EUR	66,116.00	BAYERISCHE MOTOREN WERKE AG
EUR	128,643.00	COMMERZBANK AG
EUR	81,618.00	DAIMLER AG-REGISTERED SHARES
EUR	180,666.00	DEUTSCHE POST AG-REG
EUR	173,624.00	FRENET AG
EUR	58,208.00	HEINEKEN NV
EUR	35,000.00	HENKEL AG & CO KGAA VORZUG
EUR	456,822.00	ING GROEP NV-CVA
EUR	126,002.00	KESKO OYJ-B SHS
EUR	240,253.00	KONINKLIJKE AHOLD NV
EUR	30,309.00	MUENCHENER RUECKVER AG-REG
EUR	105,666.00	RANDSTAD HOLDING NV
EUR	64,126.00	SAP SE
EUR	49,409.00	SIEMENS AG-REG
EUR	119,528.00	UNILEVER NV-CVA
EUR	136,486.00	WOLTERS KLUWER

Note 10 - Transaction costs

The transaction costs which are defined as: stamp duty, brokerage fees, stock exchange fees and VAT fees, are the costs incurred by the SICAV in connection with purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

The sub-funds did not support any transaction costs for the year ended June 30, 2016.

Notes to the Financial Statements as at June 30, 2016

Note 11 - Collateral held/received per sub-fund

As at June 30, 2016, SICAV pledged the following collateral in favour of the counterparty.

Sub-fund	Currency	OTC Collateral	Type of collateral
Convertible Europe Investment Grade	EUR	4,340,000.00	Cash
Equity Europe Income Defensive	EUR	58,121,000.00	Cash
Raw Materials Enhanced	USD	336,000.00	Cash
Equity Euro Covered	EUR	2,430,000.00	Cash
Equity Emerging GURU	USD	4,650,472.00	Cash
Equity World Employee Scheme	EUR	10,000.00	Cash
Equity Europe Guru	EUR	(55,439,000.00)	Cash
Equity Asia GURU	USD	355,000.00	Cash
Equity Europe Income Protected	EUR	1,130,000.00	Cash
Equity US Income Protected	USD	1,890,000.00	Cash
Balanced Sustainable	EUR	19,344.27	Cash
Equity World Guru FLEX	USD	1,130,000.00	Cash
Equity Europe Climate Care	EUR	3,740,000.00	Cash

As at June 30, 2016 the counterparty pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC Collateral	Type of collateral
Equity US Income Protected	USD	170,511.64	Cash
Equity Volatility World Absolute	EUR	29,647.80	Government Bonds
Equity Europe Income Defensive	EUR	919,363.52	Government Bonds
Equity Europe Income Defensive	CAD	441,458.88	Government Bonds
Equity Europe Income Defensive	GBP	262,120.00	Government Bonds
Equity US GURU	CAD	2,170,870.40	Government Bonds
Equity US GURU	EUR	6,027,100.02	Government Bonds
Equity US GURU	GBP	1,290,678.88	Government Bonds
Equity GURU LONG SHORT	EUR	3,394,079.26	Government Bonds
Equity GURU LONG SHORT	CAD	1,222,389.44	Government Bonds
Equity GURU LONG SHORT	GBP	727,645.12	Government Bonds
Equity US COVERED	EUR	1,086,984.92	Government Bonds

The counterparty for collateral is BNP Paribas.

